

9 January 2014

The Securities and Exchange Commission  
SEC Building, EDSA  
City of Mandaluyong

**Hand Delivery**

Attention: Atty. Justina F. Callangan  
Director, Corporate Governance and Finance Department

**Re: Consolidated Changes in the Annual Corporate Governance Report ("ACGR") of Grand Plaza Hotel Corporation ("Corporation") for 2014**

Dear Sirs:

We write in connection with the Securities and Exchange Commission ("SEC") Memorandum Circular No. 12, Series of 2014 ("MC 12-14").

We understand that under MC 12-14, within 10 days from the end of the second (2nd) year to fourth (4th) year from the initial submission of its Annual Corporate Governance Report ("ACGR"), listed companies are required to consolidate all the updates and changes to the ACGR made for the whole year ("Consolidated Changes in the ACGR"). We also understand that the Consolidated Changes in the ACGR need not be submitted to the SEC but must be posted on the listed company's website.

We also understand that the Consolidated Changes in the ACGR shall be accompanied by a Secretary's Certificate with the excerpts of the Board of Directors' resolutions or Minutes of meetings regarding said updates and changes in the ACGR.

In compliance with MC 12-14, the Corporation notifies the SEC of the following consolidated changes to the Corporation's ACGR for 2014:

1. Information on the Board of Directors on page 4;
2. Information on relationship within the Corporation and its Group on page 7;
3. Information on shareholding in the Corporation on page 8;
4. In-house training and external courses attended by Directors and Senior Management for the past three (3) years, and continuing education programs for directors: programs and seminars and roundtables attended during the year on page 20;
5. Continuing education programs for directors on page 20;
6. Attendance of Board of Directors (from 1 January 2014 to 31 December 2014) on page 28;
7. Whether stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in kind and other emoluments) of board of directors on page 33;
8. Aggregate remuneration on pages 33 to 34;
9. Remuneration of management on page 35;
10. Attendance of the members of various Committees last year on page 37 to 38;
11. External auditor's fee for 2013 on page 62;

12. Information on stockholders holder 5% or more on page 63;
13. Updates on related party transactions on page 65;
14. Date of release of audited financial report on page 65;
15. Information on whether the Corporation observes a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up on page 69;
16. Questions and answers during the annual stockholders' meeting in 2014 on page 69;
17. Result of Annual Stockholders' Meeting's Resolutions in 2014 on page 69;
18. Stockholders' attendance in 2014 on page 70; and
19. Definitive Informative Statements and Management Report on page 72.

We also prepared a Secretary's Certificate of the excerpts of the Board of Directors' resolutions and Minutes of Annual Stockholders' meetings regarding the updates and changes in the ACGR (specifically on items 1, 7, 8, 11, 14, and 16 above).

The updated ACGR is also posted on the Corporation's website at [www.grandplazahotelcorp.com](http://www.grandplazahotelcorp.com).

Sincerely yours,



Alain Charles J. Veloso  
Assistant Corporate Secretary