

GRAND PLAZA HOTEL CORPORATION

Hand Delivery

8 January 2016

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

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 2015:

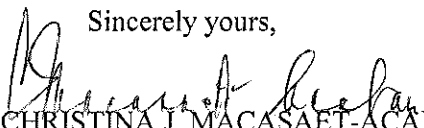
1. Information on the Board of Directors on page 5;
2. Information on Directorship in Other Companies on pages 6 to 8;
3. Information on Relationship within the Company and its Group on page 9;
4. Information on shareholding in the Corporation on page 9;
5. Information on the Chair and CEO on page 10;
6. Information on Voting Result of the last Annual General Meeting on page 21;
7. 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 21 ;
8. Continuing education programs for directors on page 21 and 22;

9. Attendance of Board of Directors (from 1 January 2015 to 31 December 2015) on page 29;
10. 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 35;
11. Aggregate remuneration on pages 34 to 35;
12. Remuneration of management on page 36;
13. Attendance of the members of various Committees last year on page 38 to 39;
14. Development Opportunities for Employees on page 62 to 63;
15. Information on stockholders holder 5% or more on page 64;
16. External auditor's fee for 2014 on page 65;
17. Date of release of audited financial report on page 65;
18. Updates on related party transactions on page 65 to 66;
19. 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 70;
20. Questions and answers during the annual stockholders' meeting in 2015 on page 70;
21. Result of Annual Stockholders' Meeting's Resolutions in 2015 on page 70 to 71;
22. Stockholders' attendance in 2015 on page 71; and
23. Definitive Informative Statements and Management Report on page 73.

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, 10, 11, 16, and 20 above).

The updated ACGR is also posted on the Corporation's website at www.grandplazahotelcorp.com.

Sincerely yours,


MARIA CHRISTINA J. MACASAET-ACABAN
Corporate Secretary


ALAIN CHARLES J. VELOSO
Assistant Corporate Secretary