



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2018**
2. SEC Identification Number **166878** 3. BIR Tax Identification No. **000-460-602-000**
4. Exact name of issuer as specified in its charter **GRAND PLAZA HOTEL CORPORATION**
5. **Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **10/F, The Heritage Hotel, Roxas Blvd. cor. EDSA Ext. Pasay City** **1300**
Address of principal office Postal Code
8. **02-854 8838**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Yes	Provide information or link/reference to a document containing information on the following:	Please see the Corporation's Annual Report for the year 2018 and Definitive Information Statement for the year 2019.
2. Board has an appropriate mix of competence and expertise.	Yes	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	Please see the Corporation's Annual Report for the year 2018 and Definitive Information Statement for the year 2019.
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Yes		Please see the Corporation's Annual Report for the year 2018 and Definitive Information Statement for the year 2019.
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Yes	Identify or provide link/reference to a document identifying the directors and the type of their directorships	Please see the Corporation's Annual Report for the year 2018 and Definitive Information Statement for the year 2019.
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Yes	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017.

2. Company has an orientation program for first time directors.	Yes	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017.
3. Company has relevant annual continuing training for all directors.	Yes		Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017.
1. Board has a policy on board diversity.	Yes	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017.
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Yes	Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017.
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Yes	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	Please see the Corporation's Annual Report for the year 2018 and Definitive Information Statement for the year 2019.
2. Corporate Secretary is a separate individual from the Compliance Officer.	Yes		Please see the Corporation's Annual Report for the year 2018 and Definitive Information Statement for the year 2019.

3. Corporate Secretary is not a member of the Board of Directors.	Yes		Please see the Corporation's Annual Report for the year 2018 and Definitive Information Statement for the year 2019.
4. Corporate Secretary attends training/s on corporate governance.	Yes	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017, the Corporation's Annual Report for the year 2018, and the Corporation's Definitive Information Statement for the year 2019.
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Yes	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	Pursuant to the by-laws of the Corporation, the Corporate Secretary endeavors to send materials to board meetings at least 14 days before the scheduled meeting.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Yes	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Please see the Corporation's Annual Report for the year 2018 and Definitive Information Statement for the year 2019.
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Yes		Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017, the Corporation's Annual Report for the year 2018, and the Corporation's Definitive Information Statement for the year 2019.
3. Compliance Officer is not a member of the board.	Yes		Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017, the Corporation's Annual Report for the year 2018, and the Corporation's Definitive Information Statement for the year 2019.

4. Compliance Officer attends training/s on corporate governance.	Yes	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Please see the Corporation's Annual Report for the year 2018 and Definitive Information Statement for the year 2019.
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Yes	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017,
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Yes	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017,
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Yes		Indicate frequency of review of business objectives and strategy
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Yes	Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values.	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017,

2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Yes	Provide information on or link/reference to a document containing information on the strategy execution process.	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017,
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Yes	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017, the Corporation's Annual Report for the year 2018, and the Corporation's Definitive Information Statement for the year 2019.
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Yes	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017, the Corporation's Annual Report for the year 2018, and the Corporation's Definitive Information Statement for the year 2019.
2. Board adopts a policy on the retirement for directors and key officers.	No		The Corporation currently has a retirement plan covering substantially all of its employees except the members of its Board of Directors and expatriates. However, the Corporation will endeavor to adopt a retirement plan for its directors and key officers. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Recommendation 2.5			

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Yes	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	Please see the Corporation's Annual Report for the year 2018 and the Corporation's Definitive Information Statement for the year 2019.
2. Board adopts a policy specifying the relationship between remuneration and performance.	Yes		Please see the Corporation's Annual Report for the year 2018 and the Corporation's Definitive Information Statement for the year 2019.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Yes		Please see the Corporation's Annual Report for the year 2018 and the Corporation's Definitive Information Statement for the year 2019.
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Yes	Provide proof of board approval	Please see the Corporation's Annual Report for the year 2018 and the Corporation's Definitive Information Statement for the year 2019.
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	No	Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	The Corporation currently does not implement any claw back provision or mechanisms on deferred bonuses. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Yes	Provide information or reference to a document containing information on the company's nomination and election policy and process and its	Please see the Corporation's Annual Report for the year 2018 and the Corporation's Definitive Information Statement for the year 2019.

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Yes	implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	Please see the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 15 May 2017, the Corporation's Annual Report for the year 2018, and the Corporation's Definitive Information Statement for the year 2019.
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Yes	Provide proof if minority shareholders have a right to nominate candidates to the board Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's by-laws, and the Corporation's Manual on Corporate Governance.
4. Board nomination and election policy includes how the board shortlists candidates.	Yes		Please see the Corporation's by-laws, the Corporation's Definitive Information Statement, and the Corporation's New Manual on Corporate Governance.
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Yes		Please see the Corporation's by-laws, the Corporation's Definitive Information Statement, and the Corporation's New Manual on Corporate Governance.
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Yes		Please see the Corporation's by-laws, the Corporation's Definitive Information Statement, and the Corporation's New Manual on Corporate Governance.
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	No	Identify the professional search firm used or other external sources of candidates	The Corporation currently does not use any professional search firm or other external sources of candidates. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Recommendation 2.7			

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Yes	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs Identify transactions that were approved pursuant to the policy.	Please see the Corporation's Definitive Information Statement, the Corporation's Annual Report, and the Corporation's New Manual on Corporate Governance.
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Yes		Please see the Corporation's Definitive Information Statement, the Corporation's Annual Report, and the Corporation's New Manual on Corporate Governance.
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Yes		Please see the Corporation's Definitive Information Statement, the Corporation's Annual Report, and the Corporation's New Manual on Corporate Governance.
Supplement to Recommendations 2.7			

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Yes</p>	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p>	<p>Under the Corporation's New Manual on Corporate Governance, transactions involving an aggregate value of less than PhP2,500,000 do not require any disclosure. Thus, transactions involving an amount of PhP2,500,000 requires disclosure.</p> <p>In addition to the above, the Corporation's New Manual on Corporate governance states that no disclosure is need for any transaction where: (i) the transaction involves services at rates or charges fixed by law or governmental authority; (ii) he transaction involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services; and (iii) the interest of the person arises solely from the ownership of securities of the registrant and the person receives no extra or special benefit that was not shared equally (pro rata) by all holders of securities of the class.</p>
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Yes</p>	<p>Provide information on voting system, if any.</p>	<p>Please see the Corporation's Definitive Information Statement for the year 2019, New Manual on Corporate Governance, and Annual Report for the year 2018.</p> <p>The Board of Directors adopts the provisions of the Revised Corporation Code on approvals involving related-party transactions.</p>

Recommendation 2.8

1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Yes	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identify the Management team appointed	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's New Manual on Corporate Governance, and Annual Report for the year 2018.
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Yes	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.	Please see the Corporation's Definitive Information Statement for the year 2018, the Corporation's New Manual on Corporate Governance, and Annual Report for the year 2018.
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Yes	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's New Manual on Corporate Governance, and Annual Report for the year 2018.
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Yes		Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's New Manual on Corporate Governance, and Annual Report for the year 2018.
Recommendation 2.10			

1. Board oversees that an appropriate internal control system is in place.	Yes	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Please see the Corporation's New Manual on Corporate Governance.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Yes		Please see the Corporation's New Manual on Corporate Governance.
3. Board approves the Internal Audit Charter.	Yes	Provide reference or link to the company's Internal Audit Charter	Please see the Corporation's Audit and Risk Committee Charter as approved by the Board of Directors on 15 February 2017.
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Yes	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's New Manual on Corporate Governance, and the Corporation's Annual Report for the year 2018.
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Yes	Provide proof of effectiveness of risk management strategies, if any.	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's New Manual on Corporate Governance, and the Corporation's Annual Report for the year 2018.
Recommendation 2.12			

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	No	Provide link to the company's website where the Board Charter is disclosed.	The Board of Directors currently does not have a Board Charter in place, as it follows the Corporation's New Manual on Corporate Governance and by-laws in the discharge of its duties and functions. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
2. Board Charter serves as a guide to the directors in the performance of their functions.	No		The Board of Directors currently does not have a Board Charter in place, as it follows the Corporation's New Manual on Corporate Governance and by-laws in the discharge of its duties and functions. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
3. Board Charter is publicly available and posted on the company's website.	No		The Board of Directors currently does not have a Board Charter in place, as it follows the Corporation's New Manual on Corporate Governance and by-laws in the discharge of its duties and functions. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Additional Recommendation to Principle 2			

1. Board has a clear insider trading policy.	No	Provide information on or link/reference to a document showing company's insider trading policy.	The Corporation currently does not have an express insider trading policy. However, under the Corporation's New Manual on Corporate Governance, every director shall ensure that it conducts fair business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	No	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	The Corporation does not have an express policy on granting loans to directors. However, the Corporation adopts related-party transactions which may involve the loan agreements between the Corporation and any director. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.

2. Company discloses the types of decision requiring board of directors' approval.	No	Indicate the types of decision requiring board of directors' approval and where there are disclosed.	The Corporation does not expressly enumerate all actions or types of decision requiring the board of directors' approval. The Board of Directors, however, is guided by the Corporation's New Manual on Corporate Governance on how it shall arrive at its decisions. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
--	----	--	---

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Yes	Provide information or link/reference to a document containing information on all the board committees established by the company.	Please see the Corporation's New Manual on Corporate Governance,
---	-----	--	--

Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Yes	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	Please see the Corporation's New Manual on Corporate Governance, The Audit Committee has the responsibility of recommending to the Board of Directors the appointment and/or removal of the Corporation's external auditor.
--	-----	---	--

2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Yes	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Yes	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Yes	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Ms. Mia Gentugaya is the Chairperson of the Corporation's Audit Committee, while Mr. Rene Soriano is the Chairman of the Corporation's Corporate Governance Committee.
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Yes	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, and the Corporation's Audit Committee Charter as approved on 15 February 2017.
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Yes	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.
Optional: Recommendation 3.2			

1. Audit Committee meet at least four times during the year.	Yes	Indicate the number of Audit Committee meetings during the year and provide proof	<p>The Corporation's Audit Committee held 4 meetings for the year 2018, specifically on 5 February 2018, 23 April 2018, 25 July 2018 and 23 October 2018 .</p> <p>Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.</p>
2. Audit Committee approves the appointment and removal of the internal auditor.	Yes	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	<p>Under the Corporation's New Manual on Corporate Governance, the Audit Committee oversees the Internal Auditor, and recommends the appointment and/or removal of the Internal Auditor.</p> <p>Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.</p>
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Yes	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, the Corporation's New Manual on Corporate Governance, and the Corporation's Corporate Governance Committee Charter approved on 5 February 2018.

2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Yes	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, the Corporation's New Manual on Corporate Governance, and the Corporation's Corporate Governance Committee Charter approved on 5 February 2018.
3. Chairman of the Corporate Governance Committee is an independent director.	Yes	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, the Corporation's New Manual on Corporate Governance, and the Corporation's Corporate Governance Committee Charter approved on 5 February 2018.
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Yes	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	The Corporate Governance Committee held meetings on 5 February 2018 and 20 March 2018. Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.
Recommendation 3.4			

<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>No</p>	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p>	<p>Due to its size, the Corporation currently does not have a Board Risk Oversight Committee. However, the Board annual review's the Corporation's risk management functions, as part of the annual review of its financial statements. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.</p>
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>No</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p>	<p>Due to its size, the Corporation currently does not have a Board Risk Oversight Committee. However, the Board annual review's the Corporation's risk management functions, as part of the annual review of its financial statements. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.</p>
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>No</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p>	<p>Due to its size, the Corporation currently does not have a Board Risk Oversight Committee. However, the Board annual review's the Corporation's risk management functions, as part of the annual review of its financial statements. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.</p>

4. At least one member of the BROOC has relevant thorough knowledge and experience on risk and risk management.	No	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROOC.	Due to its size, the Corporation currently does not have a Board Risk Oversight Committee. However, the Board annual review's the Corporation's risk management functions, as part of the annual review of its financial statements. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	No	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Due to its size, the Corporation currently does not have a Related Party Transactions Committee. However, the Board is guided by the provisions of its New Manual on Corporate Governance on dealing with related party transactions involving the Corporation and its directors, officers, or employees, as the case may be. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	No	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	Due to its size, the Corporation currently does not have a Related Party Transactions Committee. However, the Board is guided by the provisions of its New Manual on Corporate Governance on dealing with related party transactions involving the Corporation and its directors, officers, or employees, as the case may be. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
--	----	--	---

Recommendation 3.6

1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Yes	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Please see the Corporation's Corporate Governance Committee Charter as approved by the Board of Directors on 5 February 2018.
2. Committee Charters provide standards for evaluating the performance of the Committees.	Yes		Please see the Corporation's Corporate Governance Committee Charter as approved by the Board of Directors on 5 February 2018.
3. Committee Charters were fully disclosed on the company's website.	Yes	Provide link to company's website where the Committee Charters are disclosed.	Please refer to the Corporation's website (www.grandplazahotelcorp.com).

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Yes</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p>	<p>Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.</p>
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Yes</p>		<p>Under the Corporation's New Manual on Corporate Governance, the Board of Directors is mandated to devote time and attention necessary to properly and effectively perform its duties and responsibilities. This includes active participation in board and committee meetings, review of meeting materials given by the Corporate Secretary, and asking of questions or seeking explanations on matters discussed during said meetings.</p>

3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Yes	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	Under the Corporation's New Manual on Corporate Governance, the Board of Directors is mandated to devote time and attention necessary to properly and effectively perform its duties and responsibilities. This includes active participation in board and committee meetings, review of meeting materials given by the Corporate Secretary, and asking of questions or seeking explanations on matters discussed during said meetings.
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Yes	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies	Please see the Corporation's New Manual on Corporate Governance,
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Yes	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	The Corporation's New Manual on Corporate Governance requires the Board to evaluate the number of directorships of directors and the companies involved for purposes of determining the number of directorships said director is entitled to. This procedure involves prior to disclosure of directorship to the Board of Directors.
Optional: Principle 4			

1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Yes		Please see the Corporation's Definitive Information Statement for the year 2019, and the Corporation's Annual Report for the year 2018.
2. Company schedules board of directors' meetings before the start of the financial year.	Yes		Please see the Corporation's Definitive Information Statement for the year 2019, and the Corporation's Annual Report for the year 2018.
3.			
4. Board of directors meet at least six times during the year.	Yes	Indicate the number of board meetings during the year and provide proof	The Board of Directors held 6 meetings last 2018. Please see the Corporation's Definitive Information Statement for the year 2019, and the Corporation's Annual Report for the year 2018.
5. Company requires as minimum quorum of at least 2/3 for board decisions.	No	Indicate the required minimum quorum for board decisions	Under the by-laws of the Corporation, unless the law provides for a higher number of votes, a majority of the directors shall constitute a quorum for the transaction of business at any meeting, and the act of the majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>No</p>	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p>	<p>The Corporation currently has two (2) independent directors consistent with the requirements of the Revised Code of Corporate Governance. The independent directors constitute 28.6% of the Corporation's 7 directors. A majority of the directors are also non-executive directors. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.</p> <p>Please see the Corporation's Annual Report for the year 2018, the Corporation's Definitive Information Statement for the year 2019, and the Corporation's New Manual on Corporate Governance.</p>
<p>Recommendation 5.2</p>			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Yes</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p>	<p>Please see the Corporation's Annual Report for the year 2018, the Corporation's Definitive Information Statement for the year 2019, and the Corporation's New Manual on Corporate Governance.</p>
<p>Supplement to Recommendation 5.2</p>			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Yes</p>	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p>	<p>Please see the Corporation's by-laws, Annual Report for the year 2018, the Corporation's Definitive Information Statement for the year 2019, and the Corporation's New Manual on Corporate Governance.</p>
<p>Recommendation 5.3</p>			

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Yes	Provide information or link/reference to a document showing the years IDs have served as such.	Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Yes	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	Please refer to the Corporation's New Manual on Corporate Governance.
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	No	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	<p>The Corporation has no intention to retain any independent director after the term limit of nine years.</p> <p>Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.</p>
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	No	Identify the company's Chairman of the Board and Chief Executive Officer	<p>The Corporation's Chairman of the Board and its CEO are held by the same person. The Corporation's by-laws and New Manual on Corporate Governance do not require the Corporation to segregate the functions of the Chairman and CEO.</p> <p>Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.</p>

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	No	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.	The Corporation's Chairman of the Board and its CEO are held by the same person. The Corporation's by-laws and New Manual on Corporate Governance do not require the Corporation to segregate the functions of the Chairman and CEO. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Yes	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	Ms. Mia Gentugaya, an independent director, was designated as the lead director of the Board of Directors. Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Yes	Provide proof of abstention, if this was the case	The New Manual on Corporate Governance of the Corporation requires a director to not participate in the decision - making process if an actual or potential conflict of interest arises.
Recommendation 5.7			

<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	<p>No</p>	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p>	<p>The Corporation currently does not have a policy in place which requires non-executive directors to hold separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions. However, the members of the Audit Committee, who are composed of non-executive directors, meet with the external auditor and the head of the Corporation's internal audit to discuss interim and annual financial statements of the Corporation.</p> <p>Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.</p>
---	-----------	--	--

2. The meetings are chaired by the lead independent director.	No		<p>The Corporation currently does not have a policy in place which requires non-executive directors to hold separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions. However, the members of the Audit Committee, who are composed of non-executive directors, meet with the external auditor and the head of the Corporation's internal audit to discuss interim and annual financial statements of the Corporation.</p> <p>Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.</p>
---	----	--	--

Optional: Principle 5

1. None of the directors is a former CEO of the company in the past 2 years.	Yes	Provide name/s of company CEO for the past 2 years	The current CEO, Mr. Tan Kian Seng, was initially appointed to his position on 15 February 2017. He replaced Mr. Aloysius Lee who retired.
--	-----	--	--

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Yes	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	The members of the Board of Directors had completed a self-assessment evaluation form on their evaluation individually as a director, and collectively, as a Board.
--	-----	--	---

2. The Chairman conducts a self-assessment of his performance.	Yes		The members of the Board of Directors had completed a self-assessment evaluation form on their evaluation individually as a director, and collectively, as a Board.
3. The individual members conduct a self-assessment of their performance.	Yes		The members of the Board of Directors had completed a self-assessment evaluation form on their evaluation individually as a director, and collectively, as a Board.
4. Each committee conducts a self-assessment of its performance.	No		<p>The Corporation currently does not provide for mechanisms on the evaluation of its committees.</p> <p>Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.</p>
5. Every three years, the assessments are supported by an external facilitator.	No	Identify the external facilitator and provide proof of use of an external facilitator.	<p>The Corporation currently does not provide for mechanisms on the evaluation of its committees.</p> <p>Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.</p>
Recommendation 6.2			

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Yes	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	Please see the Corporation's New Manual on Corporate Governance. The members of the Board of Directors had completed a self-assessment evaluation form on their evaluation individually as a director, and collectively, as a Board.
2. The system allows for a feedback mechanism from the shareholders.	Yes		Please see the Corporation's New Manual on Corporate Governance.

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Yes	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	Please refer to the Corporation's Code of Business Conduct and Ethics, available at the Corporation's website (www.grandplazahotelcorp.com).
2. The Code is properly disseminated to the Board, senior management and employees.	Yes	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	The Corporation's Code of Business Conduct is disseminated immediately to newly appointed member of the Board, senior management, and employee, as applicable.
3. The Code is disclosed and made available to the public through the company website.	Yes	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	Please refer to the Corporation's Code of Business Conduct and Ethics, available at the Corporation's website (www.grandplazahotelcorp.com).

Supplement to Recommendation 7.1

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Yes	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	Please see the various policies of the Company available at the Corporation's website (www.grandplazahotelcorp.com).
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Yes	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	Please see the Corporation's Code of Ethics available at the Corporation's website (www.grandplazahotelcorp.com).
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Yes	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	The Board of Directors, through and including the Corporation's Compliance Officer, is responsible for monitoring compliance with the Corporation's internal policies.
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Yes	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	Please the Corporation's website available at www.grandplazahotelcorp.com .
Supplement to Recommendations 8.1			

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Yes</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p>	<p>The Corporation complies with the disclosure requirements of its annual and quarterly consolidated reports. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Yes</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. 	<p>Please see the Corporation's Annual Report for the year 2018.</p>
<p>Recommendation 8.2</p>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Yes</p>	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>Indicate actual dealings of directors involving the corporation's shares</p>	<p>The Corporation complies and adopts with the SEC's disclosure requirements on any dealings by any of its directors in the Corporation's shares.</p> <p>Please see the Corporation's website available at www.grandplazahotelcorp.com.</p>

2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Yes	including their nature, number/percentage and date of transaction.	The Corporation complies and adopts with the SEC's disclosure requirements on any dealings by any of its directors in the Corporation's shares. Please see the Corporation's website available at www.grandplazahotelcorp.com .
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Yes	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Provide link or reference to the company's Conglomerate Map.	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, and the Corporation's website available at www.grandplazahotelcorp.com .
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Yes	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Yes	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.
Recommendation 8.4			

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Yes	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, the Corporation's by-laws, and the Corporation's New Manual on Corporate Governance.
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Yes	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, and the Corporation's New Manual on Corporate Governance.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Yes	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Yes	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	Please refer to the Corporation's New Manual on Corporate Governance. Under the New Manual on Corporate Governance, a director shall not participate in the voting and/or discussions of matters involving a potential conflict of interest.

<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Yes</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions 	<p>The Company in the normal course of business has entered into transactions with its related parties, principally consisting of cash advances. These advances are shown as "Due to related company", "Due to immediate holding company", and "Due to intermediate holding company" in the balance sheets. Apart from the related party transactions disclosed in Note 14 of the Notes to Financial Statements of the Company forming part of Annex "C" to the Information Statement, the Company has no other relationships and related transactions.</p> <p>Please see the Corporation's Definitive Information Statement for the year 2019 and the Corporation's Annual Report for the year 2018.</p>
Supplement to Recommendation 8.5			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Yes</p>	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p>	<p>The New Manual on Corporate Governance of the Corporation requires a director to not participate in the decision - making process if an actual or potential conflict of interest arises, and to immediately disclose the same to the Board of Directors.</p>
Optional : Recommendation 8.5			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Yes</p>	<p>Provide link or reference where this is disclosed, if any</p>	<p>Information Statement for the year 2018 and the Corporation's Annual Report for the year 2018.</p>

Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Yes	Provide link or reference where this is disclosed	Please see the Corporation's website available at www.grandplazahotelcorp.com .
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Yes	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	The Board of Directors has previously engaged an independent real property appraiser in the determination of the value of the Corporation's building.
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Yes	Provide link or reference where these are disclosed.	Please see the Corporation's website available at www.grandplazahotelcorp.com .
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Yes	Provide link to the company's website where the Manual on Corporate Governance is posted.	Please see the Corporation's New Manual on Corporate Governance available at the Corporation's website (www.grandplazahotelcorp.com).
2. Company's MCG is submitted to the SEC and PSE.	Yes		Please see the Corporation's New Manual on Corporate Governance available at the Corporation's website (www.grandplazahotelcorp.com).

3. Company's MCG is posted on its company website.	Yes		Please see the Corporation's New Manual on Corporate Governance available at the Corporation's website (www.grandplazahotelcorp.com).
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Yes	Provide proof of submission.	The Corporation submitted its New Manual on Corporate Governance to the SEC and PSE on 31 May 2017.
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	Yes		Please refer to Item 6 of the Corporation's Annual Report for the year 2018.
b. Financial performance indicators	Yes		Please refer to Item 6 of the Corporation's Annual Report for the year 2018.
c. Non-financial performance indicators	Yes		Please refer to Item 6 of the Corporation's Annual Report for the year 2018.
d. Dividend Policy	Yes		Please refer to Item 5 of the Corporation's Annual Report for the year 2018.
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Yes		Please refer to Item 9 of the Corporation's Annual Report for the year 2018.
f. Attendance details of each director in all directors meetings held during the year	Yes		Please refer to Item 9 of the Corporation's Annual Report for the year 2018.
g. Total remuneration of each member of the board of directors	Yes		Please refer to Item 10 of the Corporation's Annual Report for the year 2018.

2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Yes	Provide link or reference to where this is contained in the Annual Report	Please refer to Item 13 of the Corporation's Annual Report for the year 2018.
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	No	Provide link or reference to where this is contained in the Annual Report	No information on this item is disclosed in the Corporation's Annual Report for the year 2018. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	No	Provide link or reference to where this is contained in the Annual Report	No information on this item is disclosed in the Corporation's Annual Report for the year 2018. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Yes	Provide link or reference to where these are contained in the Annual Report	Please refer to Item 6 of the Corporation's Annual Report for the year 2018.

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Yes	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Please refer to the Corporation's New Manual on Corporate Governance, the Corporation's Definitive Information Statement for the year 2019, and the Corporation's Annual Report for the year 2018.
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Yes	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	The Corporation's stockholders owning or representing a majority (50% +1) of the outstanding capital stock of the Corporation are required to ratify the appointment, removal and fees of the external auditor.
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Yes	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	Please refer to the Corporation's New Manual on Corporate Governance, the Corporation's Definitive Information Statement for the year 2019, and the Corporation's Annual Report for the year 2018.
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Yes	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	Please refer to the Corporation's New Manual on Corporate Governance, the Corporation's Definitive Information Statement for the year 2019, and the Corporation's Annual Report for the year 2018.
Recommendation 9.2			

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Yes	Provide link/reference to the company's Audit Committee Charter	Please refer to the Corporation's Audit Committee Charter available at the Corporation's website (www.grandplazahotelcorp.com).
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Yes	Provide link/reference to the company's Audit Committee Charter	Please refer to the Corporation's Audit Committee Charter available at the Corporation's website (www.grandplazahotelcorp.com).
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	Yes	Provide link/reference to the company's Audit Committee Charter	Please refer to the Corporation's Audit Committee Charter available at the Corporation's website (www.grandplazahotelcorp.com).
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	Yes	Provide link/reference to the company's Audit Committee Charter	Please refer to the Corporation's Audit Committee Charter available at the Corporation's website (www.grandplazahotelcorp.com).

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Yes	Disclose the nature of non-audit services performed by the external auditor, if any.	The external auditor of the Corporation currently does not perform any non-audit services.
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Yes	Provide link or reference to guidelines or policies on non-audit services	Please refer to the Corporation's New Manual on Corporate Governance.
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Yes	Provide information on audit and non-audit fees paid.	The external auditor of the Corporation currently does not perform any non-audit services. Thus, there are no non-audit fees paid by the Corporation.
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Yes	Provide information on company's external auditor, such as: <ul style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. 	The Corporation's current external auditor is R.G. Manabat & Co. Effective 2019, the Mr. Enrico Baluyut is the handling partner assigned to the Corporation.

2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	No	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC.	To the best of its knowledge, the Corporation is not aware that its external auditor agreed to be subject to the SOAR inspection program conducted by the SEC. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
---	----	--	--

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	No	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	The Corporation currently does not adopt a policy on disclosure of non-financial information, including EESG issues. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
---	----	---	--

2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	No	Provide link to Sustainability Report, if any. Disclose the standards used.	The Corporation currently does not adopt a policy on disclosure of non-financial information, including EESG issues. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
--	----	---	--

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Yes	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	Please refer to the Corporation's website (www.grandplazahotelcorp.com).
---	-----	--	--

Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:		Provide link to company website	
a. Financial statements/reports (latest quarterly)	Yes		Please refer to the Corporation's website (www.grandplazahotelcorp.com).
b. Materials provided in briefings to analysts and media	Yes		Please refer to the Corporation's website (www.grandplazahotelcorp.com).
c. Downloadable annual report	Yes		Please refer to the Corporation's website (www.grandplazahotelcorp.com).
d. Notice of ASM and/or SSM	Yes		Please refer to the Corporation's website (www.grandplazahotelcorp.com).
e. Minutes of ASM and/or SSM	Yes		Please refer to the Corporation's website (www.grandplazahotelcorp.com).
f. Company's Articles of Incorporation and By-Laws	Yes		Please refer to the Corporation's website (www.grandplazahotelcorp.com).

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	Yes		Please refer to the Corporation's website (www.grandplazahotelcorp.com).
---	-----	--	--

Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1			
<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Yes</p>	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p>	<p>The Audit and Risk Committee of the Corporation is responsible for overseeing senior management in establishing and maintaining an adequate, effective and efficient internal control network. It ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring, compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets. Through the Internal Auditor, the Corporation monitors and evaluates the adequacy and effectiveness of the Corporation's internal control system, integrity of financial reporting, and security of physical and information assets.</p>

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Yes</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>The Board annually reviews the Corporation's enterprise risk management functions (ERM) as part of the annual review of its financial statements. The Corporation's ERM functions are aligned with the M&C Group's ERM policies.</p> <p>Please refer to the Corporation's Definitive Information Statement for year 2019, the Corporation's New Manual on Corporate Governance, the Corporation's Annual Report for the year 2018, and Corporation's website (www.grandplazahotelcorp.com).</p>
Supplement to Recommendations 12.1			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Yes</p>	<p>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p>	<p>Please refer to the Corporation's Definitive Information Statement for year 2019, the Corporation's New Manual on Corporate Governance, the Corporation's Annual Report for the year 2018, and Corporation's website (www.grandplazahotelcorp.com).</p>
Optional: Recommendation 12.1			

1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	No	Provide information on IT governance process	The Corporation currently does not adopt or implement a governance process on IT issues. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Yes	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The Corporation current has an in-house personnel and/or officer charged with internal audit functions or processes.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Yes	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Please refer to the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, and the Corporation's New Manual on Corporate Governance.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Yes		Please refer to the Corporation's New Manual on Corporate Governance and the Corporation's Audit Committee Charter.

3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Yes	Identify qualified independent executive or senior management personnel, if applicable.	Please refer to the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, the Corporation's New Manual on Corporate Governance, and the Corporation's Audit Committee Charter.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Yes	Provide information on company's risk management function.	The Board annual reviews the Corporation's risk management functions, as part of the annual review of its financial statements. Please refer to the Corporation's Definitive Information Statement for year 2019, the Corporation's New Manual on Corporate Governance, the Corporation's Annual Report for the year 2018, and Corporation's website (www.grandplazahotelcorp.com).
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	No	Identify source of external technical support, if any.	The Corporation currently does not require assistance of external technical support in risk management. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	No	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The Corporation does not have a Chief Risk Officer. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	No		The Corporation does not have a Chief Risk Officer. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Yes	Provide link to CEO and CAE's attestation	Please refer to the Corporation's Definitive Information Statement for the year 2019 and Annual Report for the year 2018.
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Yes	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Please see the Corporation's New Manual on Corporate Governance.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Yes	Provide link to company's website	Please see the Corporation's New Manual on Corporate Governance and the Corporation's website (www.grandplazahotelcorp.com).
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Yes		Please see the Corporation's by-laws and the Corporation's New Manual on Corporate Governance.
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Yes	Provide information on all classes of shares, including their voting rights if any.	The Corporation only has common shares and adopts the principle of "one share, one vote".

3. Board has an effective, secure, and efficient voting system.	Yes	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	Please see the Corporation's by-laws and the Corporation's Definitive Information Statement for the year 2019.
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Yes	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	The Corporation observes the supermajority shareholder vote requirements under the Revised Corporation Code for the approval of major or significant corporate acts. Please see the Corporation's by-laws, the Corporation's Definitive Information Statement for the year 2019, and the Corporation's website (www.grandplazahotelcorp.com).
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Yes	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	Please see the Corporation's by-laws, the Corporation's Annual Report for the year 2018, the Corporation's Definitive Information Statement for the year 2019, the Company's New Manual on Corporate Governance, and the Corporation's website (www.grandplazahotelcorp.com).
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Yes	Provide information or link/reference to the policies on treatment of minority shareholders	Please see the Corporation's by-laws, the Corporation's Annual Report for the year 2018, the Corporation's Definitive Information Statement for the year 2019, the Company's New Manual on Corporate Governance, and the Corporation's website (www.grandplazahotelcorp.com).

7. Company has a transparent and specific dividend policy.	Yes	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</p>	Please refer to the Corporation's by-laws, the Corporation's Annual Report for the year 2018, the Corporation's Definitive Information Statement for the year 2019, and the Corporation's website (www.grandplazahotelcorp.com).
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Yes	Identify the independent party that counted/validated the votes at the ASM, if any.	The Corporation has appointed its stock and transfer agent to count and/or validate the votes at the Annual Shareholders' Meeting.
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	No	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p>	<p>The Corporation's by-laws requires notices to be sent to stockholders at least 15 days before the date of annual meetings, and at least 7 days for any other stockholders' meeting. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.</p> <p>Please see the Corporation's Definitive Information Statement for the year 2019, and the Corporation's website (www.grandplazahotelcorp.com).</p>

Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		Provide link or reference to the company's notice of Annual Shareholders' Meeting	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Yes		Please see the Corporation's Definitive Information Statement for the year 2019, and the Corporation's website (www.grandplazahotelcorp.com).
b. Auditors seeking appointment/re-appointment	Yes		Please see the Corporation's Definitive Information Statement for the year 2019, and the Corporation's website (www.grandplazahotelcorp.com).
c. Proxy documents	No		The Corporation currently does not solicit proxies in connection with its Annual Stockholders' Meeting. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Yes	Provide link or reference to the rationale for the agenda items	Please see the Corporation's Definitive Information Statement for the year 2019, and the Corporation's website (www.grandplazahotelcorp.com).
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Yes	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	Please see the Corporation's Definitive Information Statement for the year 2019, and the Corporation's website (www.grandplazahotelcorp.com).

2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Yes	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	Please see the Corporation's website (www.grandplazahotelcorp.com).
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Yes	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	Please see the Corporation's website (www.grandplazahotelcorp.com). The Corporation's external auditor is present for the conduct of its Annual Shareholder's Meetings.
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Yes	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	Under the Corporation's New Manual on Corporate Governance, the Board of Directors shall establish an alternative dispute resolution system that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including regulatory authorities.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Yes	Provide link/reference to where it is found in the Manual on Corporate Governance	Please see the Corporation's New Manual on Corporate Governance and the Corporation's website (www.grandplazahotelcorp.com).
Recommendation 13.5			

1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	No	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	The Corporation has not established an Investor Relations Office. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
2. IRO is present at every shareholder's meeting.	No	Indicate if the IRO was present during the ASM.	The Corporation has not established an Investor Relations Office. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Yes	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	The Corporation adopts a one share, one vote policy. Thus, minority is adequately represented in shareholder actions. Please see the Corporation's by-laws and Manual on Corporate Governance.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	No	Indicate the company's public float.	The proportion of the Corporation's outstanding shares that are considered public float is less than 30% (i.e. only 13.65%). Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.
Optional: Principle 13			

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Yes	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	Please see the Corporation's New Manual on Corporate Governance and the Corporation's website (www.grandplazahotelcorp.com).
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	No	Disclose the process and procedure for secure electronic voting in absentia, if any.	The Corporation has not adopted a policy to secure electronic voting in absentia at the Annual Shareholders' Meeting. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Yes	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, and the Corporation's website (www.grandplazahotelcorp.com).
---	-----	---	---

Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Yes	Identify policies and programs for the protection and fair treatment of company's stakeholders	The Corporation adopts a one share, one vote policy. Please refer to the Corporation's New Manual on Corporate Governance and the Corporation's website (www.grandplazahotelcorp.com).
---	-----	--	---

Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Yes	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders	The Corporation may communicate its grievances to its Compliance Officer or Corporate Secretary. Please see the Corporation's Definitive Information Statement for the year 2019, the Corporation's New Manual on Corporate Governance, and the Corporation's website (www.grandplazahotelcorp.com).
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Yes	Provide information on the alternative dispute resolution system established by the company.	The Corporation, through its Board of Directors, shall establish an alternative dispute resolution system that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including regulatory authorities.
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Yes	Disclose any requests for exemption by the company and the reason for the request.	Please see the Corporation's Annual Report for the year 2018, the Corporation's Definitive Information Statement for the year 2019, and the Corporation's website (www.grandplazahotelcorp.com).
2. Company respects intellectual property rights.	Yes	Provide specific instances, if any.	Please refer to the Company's website (www.grandplazahotelcorp.com).

Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Yes	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	Please refer to the Company's website (www.grandplazahotelcorp.com).
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Yes	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	Please refer to the Company's website (www.grandplazahotelcorp.com).
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Yes	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	Please refer to the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, and the Corporation's website (www.grandplazahotelcorp.com).
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	No	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	The Corporation does not have any ESOP. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.

2. Company has policies and practices on health, safety and welfare of its employees.	Yes	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	Please refer to the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, the Corporation's New Manual on Corporate Governance, and the Corporation's website (www.grandplazahotelcorp.com).
3. Company has policies and practices on training and development of its employees.	Yes	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	Please refer to the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, the Corporation's New Manual on Corporate Governance, and the Corporation's website (www.grandplazahotelcorp.com).
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Yes	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	Please refer to the Corporation's New Manual on Corporate Governance, Code of Business Conduct, and the Corporation's website (www.grandplazahotelcorp.com).
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Yes	Identify how the board disseminated the policy and program to employees across the organization	Please refer to the Corporation's New Manual on Corporate Governance, Code of Business Conduct, and the Corporation's website (www.grandplazahotelcorp.com).
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Yes	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.	Please refer to the Corporation's New Manual on Corporate Governance, Code of Business Conduct, and the Corporation's website (www.grandplazahotelcorp.com).
Recommendation 15.3			

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Yes	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	Please refer to the Corporation's New Manual on Corporate Governance, Code of Business Conduct, and the Corporation's website (www.grandplazahotelcorp.com).
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Yes		Please refer to the Corporation's New Manual on Corporate Governance, Code of Business Conduct, and the Corporation's website (www.grandplazahotelcorp.com).
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Yes	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	Please refer to the Corporation's New Manual on Corporate Governance, Code of Business Conduct, and the Corporation's website (www.grandplazahotelcorp.com).

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Yes	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	Please refer to the Corporation's New Manual on Corporate Governance, the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, and the Corporation's website (www.grandplazahotelcorp.com).
--	-----	--	--

Optional: Principle 16

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Yes	Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.	Please refer to the Corporation's New Manual on Corporate Governance, the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, and the Corporation's website (www.grandplazahotelcorp.com).
2. Company exerts effort to interact positively with the communities in which it operates	Yes	Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	Please refer to the Corporation's New Manual on Corporate Governance, the Corporation's Definitive Information Statement for the year 2019, the Corporation's Annual Report for the year 2018, and the Corporation's website (www.grandplazahotelcorp.com).

This is to certify that the undersigned reviewed the contents of this document and to the best of their knowledge and belief, the information set forth in this document are true, complete, and correct.

Done this _____ 2019 in _____ City.

TAN KIAN SENG
Chairman / Chief Executive Officer / President

MIA GENTUGAYA
Independent Director

RENE SORIANO
Independent Director

YAM KIT SUNG
Compliance Officer

CHARLES VELOSO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ 2019, at _____ City, Singapore, affiants exhibiting to me their current competence evidence of identity bearing their photographs and signatures with the following particulars:

Name of Affiant	Government-Issued Identification Card	Place Issued/Official Issuing Agency	Date Issued
Tan Kian Seng	Passport No. A51998294	George Town, Malaysia	23 November 2018
Mia Gentugaya	Passport No. EC4657990	Department of Foreign Affairs Manila	16 July 2015
Rene Soriano	Passport No. EC2219072	Department of Foreign Affairs - NCR Northeast	26 September 2014
Yam Kit Sung	Passport No. K0055917Z	Singapore	22 November 2017
Charles Veloso	Passport No. EC1372801	Department of Foreign Affairs Manila	11 June 2014

Doc. No. :
Page No. :
Book No. :
Series of 2019.