

UNIVERSAL ROBINA CORPORATION

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT

LEVEL 1

Part A Rights of Shareholders

Part B Equitable Treatment of Shareholders

Part C Role of Stakeholders

Part D Disclosure and Transparency

Part E Responsibilities of the Board

LEVEL 2

BONUS

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
PART A RIGHTS OF SHAREHOLDERS				
A.1 Basic Shareholder Rights				
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?	OECD Principle II: The Rights of Shareholders and Key Ownership Functions (A) Basic shareholder rights should include the right to, amongst others: (6) share in the profits of the corporation.		<p>Dividends payable out of the unrestricted retained earnings of the Company shall be declared at such time and in such manner and in such amounts as the Board of Directors shall determine. Stock dividends shall be subject to the approval of the stockholders in a meeting called for the purpose.</p> <p>Dividends for the year 2014: Declaration/Approval Date: February 6, 2015 Payment Date: March 24, 2015</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> <u>Amended By-Laws</u> <i>Article VI - Fiscal Year, Dividends & Finances</i> <i>Section 3. Dividends, page 18</i> <u>Annual Corporate Governance Report</u> <i>J. Rights of Stockholders (c) Stockholders' Rights, Dividends, page 62</i> <u>Definitive Information Statement</u> Item 7 Dividends, page 12 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ <u>17-C reports Form 6-1 - Declaration of Cash Dividends</u> http://edge.pse.com.ph/openDiscViewer.do?edge_no=6f754680c9c92af1b15effbf9088d1ab#sthash.ZLzn6oD7.dpbs

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
A.2	Right to participate in decisions concerning fundamental corporate changes.				
	<i>Do shareholders have the right to participate in:</i>				
A.2.1	Amendments to the company's constitution?	OECD Principle II (B) Shareholders should have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar governing documents of the company.	Yes	The Company complies with the rules and regulations provided in the Corporation Code and the Securities Regulations Code regarding amendments to the company's constitution. Public Disclosures: 1. <u>Amended By-Laws</u> <u>Directors' Certificate</u> <u>Article VIII Amendments of By-Laws, page 22</u> 2. <u>Annual Corporate Governance Report</u> <u>J. Rights of Stockholders, page 61</u> <u>(d) Stockholders' Participation, 2., a., page 62</u>	
A.2.2	The authorisation of additional shares?	OECD Principle II (B) (2) the authorisation of additional shares.	Yes	The Company complies with the rules and regulations provided in the Corporation Code and the Securities Regulations Code regarding the authorization of additional shares. Public Disclosures: 1. <u>Annual Corporate Governance Report</u> <u>J. Rights of Stockholders, page 61</u> <u>(d) Stockholders' Participation, 2., b., page 62</u>	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	OECD Principle II (B) (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company.	Yes	The Company complies with the rules and regulations provided in the Corporation Code and the Securities Regulations Code regarding the transfer of all or substantially all assets, which in effect results in the sale of the company. Public Disclosures: 1. Annual Corporate Governance Report J. Rights of Stockholders, page 61 (d) Stockholders' Participation, 2., c., page 62	
A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.				
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	OECD Principle II (C) (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.	Yes	The shareholders have the opportunity to approve remuneration, or any increases in remuneration for the non-executive directors/commissioners. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, Remuneration of Directors and Officers Section 7, page 12 2. Annual Corporate Governance Report D. Remuneration Matters, 2, page 32	
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?		Yes	Non-controlling shareholders can nominate candidates for Board of Directors. All nominations of directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Corporate Secretary of the Corporation at the principal office of the Corporation.	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
					<p>Public Disclosures:</p> <ol style="list-style-type: none"> Amended By-Laws Article II Meetings of Stockholders, Section 8.b, page 5 Revised Corporate Governance Manual Article III Governance Structure, Duties and Functions of the Board Section 3.2.13, page 9 Annual Corporate Governance Report <u>J. Rights of Stockholders, page 63</u> <u>2 Treatment of Minority Stockholders, b, page 67</u>
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?			Yes	<p>A stockholder of record entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of the directors shall be qualified to be nominated and elected a director of the Corporation. Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to and received by the Corporate Secretary.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Amended By-Laws Article II Meetings of Stockholders, Section 8.b, page 5 Revised Corporate Governance Manual Article VI Stockholders' Rights and Protection of Minority Stockholders' Interest, page 28

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
					3. Annual Corporate Governance Report <u>J. Rights of Stockholders, 1 , page 61</u>
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	OECD Principle II (C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	Yes	Voting and vote tabulation procedures used were disclosed in the Annual/Special Stockholders' Meeting's Resolutions. Public Disclosures: 1. Amended By-Laws Article II Meetings of Stockholders, Section 8.b, page 5 2. Definitive Information Statement Voting Procedures, pages 18-19 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ 3. Annual Corporate Governance Report <u>J. Rights of Stockholders, 1 ,b, page 61</u>	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
A.3.5	Do the Results of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	OECD Principle II (C) (2) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	Yes	Stockholders are given the opportunity to ask questions during the stockholders' meeting to promote stockholder participation. Public Disclosures: 1. Annual Corporate Governance Report J. Rights of Stockholders (d) Stockholders' Participation, page 61 1. Measures Adopted, page 62 and 4. Questions and Answers during the Annual/Special Stockholders' Meeting, page 63 2. Results of Annual Stockholders' Meeting http://www.universalrobina.com/2015/05/28/urc-results-of-annual-stockholders-meeting-may-27-2015/	
A.3.6	Do the Results of the most recent AGM record questions and answers?		Yes	The usual questions during the stockholders' meeting pertain to dividends and disclosures made in the audited financial statements. Public Disclosures: 1. Annual Corporate Governance Report J. Rights of Stockholders 1) Right to participate effectively in and vote in Annual/Special Stockholders' Meeting, (d) Stockholders' Participation, page 62 2. Results of Annual Stockholders' Meeting http://www.universalrobina.com/2015/05/28/urc-results-of-annual-stockholders-meeting-may-27-2015/	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?		Yes	<p>The disclosure of the outcome of the most recent AGM includes resolutions.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report J. Rights of Stockholders 1) Right to participate effectively in and vote in Annual/Special Stockholders' Meeting, (d) Stockholders' Participation, 6, page 62 Results of Annual Stockholders' Meeting The Company Website - Disclosures http://www2.urc.com.ph/sec_filings
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?		Yes	<p>Voting results were disclosed, including the approving, dissenting, and abstaining votes for each agenda item in the most recent ASM.</p> <p>Public Disclosure:</p> <p>Annual Corporate Governance Report <u>J. Rights of Stockholders, (d) Stockholders' Participation,</u> <u>5, Result of Annual/Special Stockholders' Meeting Resolutions, page 63</u></p>

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	OECD Principle II (C); and ICGN 2.4.2 All directors need to be able to allocate sufficient time to the board to perform their responsibilities effectively, including allowing some leeway for occasions when greater than usual time demands are made.	Yes	The attendance of the Board Members was disclosed in the most recent ASM. Public Disclosure: Annual Corporate Governance Report <u>J. Rights of Stockholders</u> <u>(f) Stockholders' Attendance, (i), page 64</u>
A.3.10	Did the chairman of the board of directors/ commissioners attend the most recent AGM?		Yes	The Chairman of the Board of Directors, the CEO and the President attended the most recent ASM. Public Disclosures: 1. Annual Corporate Governance Report <u>J. Rights of Stockholders</u> <u>(f) Stockholders' Attendance, (i), page 64</u> 2. Results of Organizational Meeting of Board of Annual Stockholders' Meeting <u>URC Website/</u> http://www.universalrobina.com/2015/05/28/urc-results-of-organizational-meeting-of-the-board-may-27-2015/
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?		Yes	The Chairman of the Board of Directors, the CEO and the President attended the most recent ASM. Public Disclosures: 1. Annual Corporate Governance Report <u>J. Rights of Stockholders</u> <u>(f) Stockholders' Attendance, (i), page 64</u>

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				<p>2. Results of Organizational Meeting of Board of Annual Stockholders' Meeting <u>URC Website /</u> http://www.universalrobina.com/2015/05/28/urc-results-of-organizational-meeting-of-the-board-may-27-2015/</p>
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	OECD Principle II (C)	Yes	<p>The Chairman of the Audit Committee attended the most recent ASM.</p> <p>Public Disclosures:</p> <p>1. Annual Corporate Governance Report <u>J. Rights of Stockholders</u> <u>(f) Stockholders' Attendance, (i), page 64</u></p> <p>2. Results of Organizational Meeting of Board of Annual Stockholders' Meeting <u>URC Website /</u> http://www.universalrobina.com/2015/05/28/urc-results-of-organizational-meeting-of-the-board-may-27-2015/</p>
A.3.13	Did the company organise their most recent AGM in an easy to reach location?		Yes	<p>The recent ASM venue is in an easy-to-reach location. Venue: Ruby Ballroom of Crowne Plaza Manila Galleria, Ortigas Avenue corner Asian Development Bank Avenue, Quezon City. (The office address of the Corporation is located just beside the venue.)</p> <p>Public Disclosures:</p> <p>1. Notice of Annual Stockholders' Meeting posted on April 29, 2015 via PSE and URC Website</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				http://www.universalrobina.com/2015/03/31/notice-of-annual-meeting-of-stockholders-2/ 2. Definitive Information Statement ASM Notice, Item 8 – Date, time and place of the meeting of security holders, pages 2-3 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
A.3.14	Does the company allow for voting in absentia?	OECD Principle II (C) (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.	Yes	<p>The Board shall be transparent and fair in the conduct of the annual and special stockholders meetings of the Corporation. The stockholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholder's favor.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Amended By-Laws Article II Meetings of Stockholders, Section 9, page 6 Revised Corporate Governance Manual Article VI Stockholders' Rights and Protection of Minority Stockholders' Interest, Section B1, page 28

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	OECD Principle II (C)		Shareholders voted by Viva voce or show of hands at the most recent ASM. Public Disclosure: <u>Annual Corporate Governance Report</u> <u>J. Rights of Stockholders</u> <u>(f) Stockholders' Attendance, (i), page 64</u>
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		Yes	The stock transfer agent of the Company was appointed as the independent party to count and/or validate the votes at the most recent ASM. Public Disclosure: <u>Annual Corporate Governance Report</u> <u>J. Rights of Stockholders</u> <u>(f) Stockholders' Attendance, (ii), page 64</u>

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	OECD Principle II (C) (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.	Yes	<p>The results of the resolutions approved by the stockholders at the annual stockholders' meeting of the company held on May 27, 2015 were disclosed to the Securities and Exchange Commission on May 27, 2015 and to the Philippine Stock Exchange on May 27, 2015.</p> <p>Public Disclosure:</p> <p><u>Annual Corporate Governance Report</u> <u>J. Rights of Stockholders, (d) Stockholders' Participation</u> <u>6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions, page 63</u></p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
A.3.18	Do companies provide at least 21 days notice for all resolutions?		Yes	<p>The Company released to the Exchange the notice of Annual Shareholders' Meeting (ASM) with detailed agenda and explanatory circular, at least twenty eight (28) days before the date of the meeting.</p> <p>The Company complies with the Securities Regulation Code Rule 20 (Disclosures to stockholders prior to meeting) which provides that the information statement, including the notice of meeting, shall be distributed to stockholders at least 15 business days before the date of the stockholders' meeting.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report <u>J. Rights of Stockholders</u> <u>(d) Stockholders' Participation, item 3, page 63</u> Definitive Information Statement Voting Procedures, pages 18-19 Voting Securities and Principal Holders Thereof page 4 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?		Yes	<p>Rationale and explanation were provided in the Definitive Information Statement for each agenda item that requires shareholders' approval.</p> <p>Public Disclosure:</p> <p>Definitive Information Statement http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.				
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	OECD Principle II (E) Markets for corporate control should be allowed to function in an efficient and transparent manner. (1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.	Yes	The Company ensures that the Board and the Board Committees, as defined under Article III (B), are enabled to obtain independent professional advice at the Corporation's expense and have access to Management as they may deem necessary or appropriate to carry out their duties. Public Disclosure: Revised Corporate Governance Manual Article III Governance Structure, Duties and Function of the Board Section 3.2.17, page 10	
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.				
A.5.1	Does the Company publicly disclose policy/practice to encourage shareholders including institutional investors to attend the general meetings or engagement with the Company?	OECD Principle II (F) The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	Yes	The Board shall be transparent and fair in the conduct of the annual and special stockholders' meetings of the Corporation. The stockholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholder's favor. Public Disclosures: 1. Amended By-Laws Article II Meetings of Stockholders, page 3 2. Revised Corporate Governance Manual Article VI Stockholders' Rights and Protection of Minority Stockholders' Interest, Part B1, page 28	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
PART B				
EQUITABLE TREATMENT OF SHAREHOLDERS				
B.1				
Shares and voting rights				
B.1.1	Do the company's ordinary or common shares have one vote for one share?	<p>OECD Principle III (A) All shareholders of the same series of a class should be treated equally. (1) Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they phase. Any changes in voting rights should be subject to approval by those classes of shares which are negatively affected. ICGN 8.3.1 Unequal voting rights Companies' ordinary or common shares should feature one vote for one share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power which is disproportionate to their equity ownership should be both disclosed and justified.</p>	Yes	<p>The company's common shares carry one vote per share and the voting rights are publicly disclosed.</p> <p>Public Disclosure:</p> <p><u>Annual Corporate Governance Report</u> <u>J. Right of Stockholders</u> <u>(f) Stockholders' Attendance, (iii), page 64`</u></p>
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website/reports/the stock exchange/the regulator's website)?		Yes	
B.2				
Notice of AGM				
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	<p>OECD Principle II (C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern shareholder meetings: (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. OECD Principle II (A) All shareholders of the same series of a class should be treated equally. (4) Impediments to cross</p>	Yes	<p>Each resolution consists only of one item.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> <u>Annual Corporate Governance Report</u> <u>J. Right of Stockholders, (j), page 64</u> <u>Notice of Stockholders Meeting</u> http://www.universalrobina.com/2015/04/22/pse-disclosure-form-7-1-amended-2-notice-of-annual-stockholders-meeting/ and http://edge.pse.com.ph/openDiscViewer.do?edge_no=83e1530356cf86cdb15effbf9088d1ab#sthash.1v3SAVnR.dpbs

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
B.2.2	Is the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	border voting should be eliminated. ICGN 8.3.2 Shareholder participation in governance Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors in an individual basis and also the right to appoint external auditor. ICGN 8.4.1 Shareholder ownership rights The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.		Yes	The Notice of the most recent AGM, as well as its accompanying documents, is in English. Public Disclosure: Notice of Stockholders Meeting http://www.universalrobina.com/2015/04/22/pse-disclosure-form-7-1-amended-2-notice-of-annual-stockholders-meeting/ and http://edge.pse.com.ph/openDiscViewer.do?edge_no=83e1530356cf86cdb15effbf9088d1ab#sthash.1v3SAVnR.dpbs
Does the notice of AGM/circulars have the following details:					
B.2.3	Are the profiles of directors/ commissioners (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?			Yes	The profiles of directors (age, qualification, date of first appointment, experience, and directorships in other listed companies) seeking election or re-election are included in the AGM Notice and its accompanying documents. Their resumes are also attached to the Definitive Information Statement. Public Disclosures: 1. Annual Corporate Governance Report A. Board Matters, pages 4 to 8 J. Right of Stockholders, 1, (j), page 64 2. Definitive Information Statement Directors and Executive Officers, pages 28-34 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?		Yes	<p>The auditor seeking appointment or re-appointment is clearly identified.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report J. Right of Stockholders, (j) Notice of ASM inclusions, page 66 Definitive Information Statement Independent Public Accountants, page 16 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ Notice of Stockholders Meeting http://www.universalrobina.com/2015/04/22/pse-disclosure-form-7-1-amended-2-notice-of-annual-stockholders-meeting/ and http://edge.pse.com.ph/openDiscViewer.do?edge_no=83e1530356cf86cdb15effbf9088d1ab#sthash.1v3SAVnR.dpbs

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
B.2.5	Has an explanation of the dividend policy been provided?			Yes	<p>An explanation of the dividend declaration is disclosed.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report J. Right of Stockholders, (j) Notice of ASM inclusions, page 66 Notice of Stockholders Meeting http://www.universalrobina.com/2015/04/22/pse-disclosure-form-7-1-amended-2-notice-of-annual-stockholders-meeting/ and http://edge.pse.com.ph/openDiscViewer.do?edge_no=83e1530356cf86cdb15effbf9088d1ab#sthash.hCMvHvBG.dpbs
B.2.6	Is the amount payable for final dividends disclosed?			Yes	<p>The amount payable for final dividends is disclosed in the Annual Stockholders' Meeting and Notice of Cash Dividend posted in Exchange.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report J. Right of Stockholders, (j) Notice of ASM inclusions, page 66 Notice of Cash Dividend http://edge.pse.com.ph/openDiscViewer.do?edge_no=6f754680c9c92af1b15effbf9088d1ab#sthash.niipXNzR.dpbs

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
B.2.7	Were the proxy documents made easily available?			<p>Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to and received by the Corporate Secretary for inspection and recording not later than five (5) working days before the meeting.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Amended By-Laws Article II Meetings of Stockholders, Section 9, page 6 Annual Corporate Governance Report J. Right of Stockholders, (j), page 66 Notice of Stockholders Meeting http://www.universalrobina.com/2015/04/22/pse-disclosure-form-7-1-amended-2-notice-of-annual-stockholders-meeting/ and http://edge.pse.com.ph/openDiscViewer.do?edge_n o=83e1530356cf86cdb15effbf9088d1ab#sthash.hC MvHvBG.dpbs
B.3	Insider trading and abusive self-dealing should be prohibited.			
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	<p>OECD Principle III (B) Insider trading and abusive dealing should be prohibited ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities. Among other issues, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market. ICGN 8.5 Shareholder rights of action ... Minority shareholders should be afforded protection and remedies</p>	Yes	<p>The Company discloses to the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC) the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the Corporation's phase of its shares from the market (e.g. share buy-back program).</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
		against abusive or oppressive conduct.		<p>Article III Governance Structure, Specific Duties and Functions of a Director Sections 4.1 and 4.6, pages 10-11</p> <p>2. SEC Forms 23A and 23B Changes in Beneficial Ownership of Securities http://www2.urc.com.ph/sec_filings#SEC23AB</p> <p>3. URC Website <u>Company Policies – Insider Trading</u> http://www2.urc.com.ph/company_policies</p>
B.3.2	Are the directors/commissioners required to report their dealings in company shares within 3 business days?		Yes	<p>Directors, officers (or persons performing similar functions) and controlling shareholders are required to disclose any trading of the corporation's shares to the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC). This shall also include the disclosure of the Corporation's phase of its shares from the market (e.g. share buy-back program).</p> <p>Public Disclosures:</p> <p>1. Revised Corporate Governance Manual Article III Governance Structure, Specific Duties and Functions of a Director Sections 4.1 and 4.6, p. 10-11</p> <p>2. SEC Forms 23A and 23B Changes in Beneficial Ownership of Securities http://www2.urc.com.ph/sec_filings#SEC23AB</p> <p>3. URC Website <u>Company Policies – Insider Trading</u> http://www2.urc.com.ph/company_policies</p>

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
B.4	Related party transactions by directors and key executives.			
B.4.1	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	<p>OECD Principle III (C) Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation.</p> <p>ICGN 2.11.1 Related party transactions - Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.</p> <p>ICGN 2.11.2 Director conflicts of interest Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.</p>	Yes	<p>Each Member of the Board is required to conduct fair business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation. The basic principle to be observed is that a Director should not use his position to profit or to gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a Director, he should fully and immediately disclose it and should not participate in the decision-making process. A Director who has a continuing material conflict of interest should seriously consider resigning from his position. A conflict of interest shall be considered material if the Director's personal or business interest is antagonistic to that of the Corporation, or stands to acquire or to gain financial advantage at the expense of the Corporation.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, Specific Duties and Functions of a Director Section 4.1, page 10 Annual Report http://www2.urc.com.ph/sec_filings#SEC17A

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?		Yes	<p>The Board shall formulate and implement policies and procedures that would ensure the integrity and transparency of Related Party Transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children, and dependent siblings and parents, and of interlocking Director relationships by members of the Board.</p> <p>The Board through the Audit and Risk Management Committee shall review and approve material/significant Related Party Transactions as identified and defined in the policy ensure that these are conducted on an arm's length basis.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure: Duties and Functions of the Board Section 3.2.12 page 9; B. Board Committees, Audit and Risk Management Committee Section 2.3.10 page 15 Annual Report <u>Notes to Consolidated Financial Statement</u> <u>Related Party Transactions, Note 20</u>

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
B.4.3	Does the company have a policy requiring board members (directors/ commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?		Yes	<p>A Director should observe the conduct fair business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation. The basic principle to be observed is that a Director should not use his position to profit or to gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a Director, he should fully and immediately disclose it and should not participate in the decision-making process. A Director who has a continuing material conflict of interest should seriously consider resigning from his position. A conflict of interest shall be considered material if the Director's personal or business interest is antagonistic to that of the Corporation, or stands to acquire or to gain financial advantage at the expense of the Corporation.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, Specific Duties and Functions of a Director Section 4.1, page 10 Annual Report http://www2.urc.com.ph/sec_filings#SEC17A

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates		Yes	<p>A Director should observe the conduct of fair business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation. A Director should not use his position to profit or to gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a Director, he should fully and immediately disclose it and should not participate in the decision-making process. A Director who has a continuing material conflict of interest should seriously consider resigning from his position. A conflict of interest shall be considered material if the Director's personal or business interest is antagonistic to that of the Corporation, or stands to acquire or to gain financial advantage at the expense of the Corporation.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, Specific Duties and Functions of a Director Section 4.1, page 10 Annual Report http://www2.urc.com.ph/sec_filings#SEC17A

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
B.5	Protecting minority shareholders from abusive actions				
B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	<p>OECD Principle III (A) All shareholders of the same series of a class should be treated equally. (2) Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.</p> <p>ICGN 2.11.1 Related party transactions Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.</p> <p>ICGN 2.11.2 Director conflicts of interest Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance</p>	No	<p>There were no RPTs that can be classified as financial assistance.</p> <p>Public Disclosures:</p> <p>1. Revised Corporate Governance Manual Article III Governance Structure: Duties and Functions of the Board Section 3.2.12 page 9; B. Board Committees, Audit and Risk Management Committee Section 2.3.10 page 15</p> <p>2. Annual Report <u>Notes to Consolidated Financial Statement</u> <u>Related Party Transactions, Note 2</u></p>	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	of a conflict of interest. ICGN 8.5 Shareholder rights of action Shareholders should be afforded rights of action and remedies which are readily accessible in order to redress conduct of company which treats them inequitably. Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.	Yes	The Board reviews and approves material/significant Related Party Transactions and ensure that these are conducted on an arm's length basis. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure: Duties and Functions of the Board Section 3.2.12 page 9; B. Board Committees, Audit and Risk Management Committee Section 2.3.10 page 15 2. Annual Report <u>Notes to Consolidated Financial Statement</u> <u>Related Party Transactions, Note 20</u>
PART C	ROLE OF STAKEHOLDERS			
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
	<i>Does the company disclose a policy that:</i>			
C.1.1	Stipulates the existence and scope of the company's efforts to address customers' welfare?	OECD Principle IV (A) The rights of stakeholders that are established by law or through mutual agreements are to be respected. In all OECD countries, the rights of stakeholders are established by law (e.g., labour, business, commercial and insolvency laws) or by contractual relations. Even in areas where stakeholder interests are not legislated, many firms make additional commitments to stakeholders, and concern over corporate reputation and corporate performance often requires the recognition of broader interests. Global Reporting Initiative: Sustainability Report (C1.1 -	Yes	The Company has Policy and procedures to ensure the protection of stakeholders including the customers. The Company is committed to undertake all reasonable steps to ensure the health, safety and welfare for the best interest of our stakeholders and the communities where we live and work by complying with the provisions of law, industry rules and regulations, standards of independent accreditation bodies where the Company obtained accreditation, and contractual obligations.

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
		C.15) International Accounting Standards 1: Presentation of Financial Statements		Public Disclosures: 1. Annual Corporate Governance Report H. Role of Stakeholders, Customer's Welfare, page 55 2. URC Website Company Policies – Stakeholders' Health, Safety and Welfare http://www2.urc.com.ph/company_policies
C.1.2	Explains supplier/contractor selection practice?		Yes	The Company has a Supplier Accreditation Policy to ensure that the Company's suppliers and contractors are qualified to meet its commitments to the company. Public Disclosure: Annual Corporate Governance Report H. Role of Stakeholders Supplier/contractor selection practice, page 55
C.1.3	Describes the company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?		Yes	The Company complies with government mandated policies related to the environment. Public Disclosures: 1. Annual Corporate Governance Report H. Role of Stakeholders Environmentally friendly value-chain, page 55 2. Definitive Information Statement Costs and Effects of Compliance with Environmental Laws, page 7 http://www.universalrobina.com/2015/05/10/urc-

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				definitive-information-statement-may-2015/ 3. URC Website <u>Stakeholders' Health, Safety and Welfare</u> http://www2.urc.com.ph/company_policies
C.1.4	Elaborates the company's efforts to interact with the communities in which they operate?	OECD Principle IV (A) The rights of stakeholders that are established by law or through mutual agreements are to be respected. In all OECD countries, the rights of stakeholders are established by law (e.g., labour, business, commercial and insolvency laws) or by contractual relations. Even in areas where stakeholder interests are not legislated, many firms make additional commitments to stakeholders, and concern over corporate reputation and corporate performance often requires the recognition of broader interests. Global Reporting Initiative: Sustainability Report (C1.1 - C.15) International Accounting Standards 1: Presentation of Financial Statements	Yes	The Company focuses on uplifting the socio-economic condition of the country through education. Public Disclosures: 1. Annual Corporate Governance Report H. Role of Stakeholders, Community Interaction, page 55 2. URC Website <u>Company Policies – Health, Safety and Welfare</u> http://www2.urc.com.ph/company_policies
C.1.5	Describe the company's anti-corruption programmes and procedures?		Yes	The Company has policies that cover Business Conduct, Conflict of Interest Policy, Offenses Subject to Disciplinary Action Policy, Whistleblowing Policy, among others. Public Disclosures: 1. Annual Corporate Governance Report H. Role of Stakeholders Anti-corruption programmes and procedures, page 55 2. URC Website <u>Company Policies – Whistleblowing Policy</u> http://www2.urc.com.ph/company_policies

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
C.1.6	Describes how creditors' rights are safeguarded?			Yes	<p>The Company upholds creditors' right by honoring contracted obligations and providing information required under the Revised Disclosure Rules and the Securities Regulation Code, if applicable, audited financial statements prepared compliant with applicable financial reporting standards, and other periodic reports compliant with the provisions of law, loan covenants and other regulatory requirements.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report H. Role of Stakeholders Safeguarding creditors' rights, page 55 URC Website Company Policies – Protection of Creditor's Rights http://www2.urc.com.ph/company_policies
<i>Does the company disclose the activities that it has undertaken to implement the above mentioned policies?</i>					
C.1.7	Customer health and safety	OECD Principle IV (A) & Global Reporting Initiative		Yes	<p>The Company is committed to undertake all reasonable steps to ensure the health, safety and welfare for the best interest of our stakeholders and the communities where we live and work by complying with the provisions of law, industry rules and regulations, standards of independent accreditation bodies where the Company obtained accreditation, and contractual obligations.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report H. Role of Stakeholders

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				Customer's Welfare, page 55 2. URC Website <u>Company Policies – Health, Safety and Welfare</u> http://www2.urc.com.ph/company_policies
C.1.8	Supplier/Contractor selection and criteria		Yes	Accredited Suppliers and contractors are invited to attend the Newly Accredited Suppliers Orientation Program (NASOP) to orient them regarding policies. Public Disclosures: 1. Annual Corporate Governance Report H. Role of Stakeholders Supplier/contractor selection practice, page 55 2. Annual Report Notes to Financial Statements, Financial Risk Management Objectives and Policies, Note 31
C.1.9	Environmentally-friendly value chain		Yes	The Company complies with all required environment management systems and energy management. Public Disclosures: 1. Annual Corporate Governance Report H. Role of Stakeholders Environmentally friendly value-chain, page 55 2. Definitive Information Statement Costs and Effects of Compliance with Environmental Laws, page 7 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
C.1.10	Interaction with the communities	OECD Principle IV (A) The rights of stakeholders that are established by law or through mutual agreements are to be respected. In all OECD countries, the rights of stakeholders are established by law (e.g., labour, business, commercial and insolvency laws) or by contractual relations. Even in areas where stakeholder interests are not legislated, many firms make additional commitments to stakeholders, and concern over corporate reputation and corporate performance often requires the recognition of broader interests.	Yes	The Company partners with organizations that promote education of Filipinos through grants, endowments, scholarships, and educational facilities. Public Disclosure: Annual Corporate Governance Report H. Role of Stakeholders Community Interaction, page 55
C.1.11	Anti-corruption programmes and procedures	Global Reporting Initiative: Sustainability Report (C1.1 - C.15) International Accounting Standards 1: Presentation of Financial Statements	Yes	Part of the on-boarding program of new employees is the orientation regarding the Company's policies related to Business Conduct and similar policies. All employees are given periodic reminders. Public Disclosures: 1. Annual Corporate Governance Report H. Role of Stakeholders Anti-corruption programmes and procedures, page 55 2. URC Website <u>Company Policies – Whistleblowing Policy</u> http://www2.urc.com.ph/company_policies

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
C.1.12	Creditors' rights		Yes	<p>The Company upholds creditors' right by honoring contracted obligations and providing information required under the Revised Disclosure Rules and the Securities Regulation Code, if applicable, audited financial statements prepared compliant with applicable financial reporting standards, and other periodic reports compliant with the provisions of law, loan covenants and other regulatory requirements.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report H. Role of Stakeholders Safeguarding creditors' rights, page 55 URC Website <u>Company Policies – Protection of Creditor's Rights</u> http://www2.unc.com.ph/company_policies
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.			
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g., customers, suppliers, general public, etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	OECD Principle IV (B) Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights. The governance framework and processes should be transparent and not impede the ability of stakeholders to communicate and to obtain redress for the violation of rights.	Yes	<p>Stakeholders are free to communicate their concerns and/or complaints for possible violation of their rights through the various reporting channels of the Conflict of Interest Committee.</p> <p>Email address: CICOM@jgsummit.com.ph Fax Number: 395-2890 Mailing Address: CICOM, JG Summit Holdings Inc. 44th floor, Robinsons Equitable Tower, ADB Ave. Cor. Poveda Road, Pasig City</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				Public Disclosures: 1. Annual Corporate Governance Report H. Role of Stakeholders Safeguarding creditors' rights, page 55 2. URC Website Company Policies – Conflict of Interest http://www2.urc.com.ph/business_ethics_code
C.3	Performance-enhancing mechanisms for employee participation should be permitted to develop			
C.3.1	Does the company explicitly disclose the health, safety, and welfare policy for its employees?	OECD Principle IV (C) Performance-enhancing mechanisms for employee participation should be permitted to develop In the context of corporate governance, performance enhancing mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills. Firm specific skills are those skills/competencies that are related to production technology and/or organizational aspects that are unique to a firm. Examples of mechanisms for employee participation include: employee representation on boards; and governance processes such as works councils that consider employee viewpoints in certain key decisions. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms are to be found in many countries.	Yes	The Company has policies that define the guiding principles and responsibilities for managing health, safety and welfare of its employees. THE COMPANY abides by the safety, health, and welfare standards and policies set by the Department of Labor and Employment. Likewise, the Company has Security and Safety Manuals that are implemented and regularly reviewed to ensure the security, safety, health, and welfare of the employees in the work place. Public Disclosures: 1. Annual Corporate Governance Report H. Role of Stakeholders 3) Performance-enhancing mechanisms for employee participation, (a), page 56 2. URC Website http://www2.urc.com.ph/company_policies

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
C.3.2	Does the company publish relevant information relating to health, safety and welfare of its employees?	<p>OECD Principle IV (C) Performance-enhancing mechanisms for employee participation should be permitted to develop age In the context of corporate governance, performance enhancing mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills. Firm specific skills are those skills/competencies that are related to production technology and/or organizational aspects that are unique to a firm. Examples of mechanisms for employee participation include: employee representation on boards; and governance processes such as works councils that consider employee viewpoints in certain key decisions. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms are to be found in many countries.</p>	Yes	<p>The Company publishes relevant information regarding available training programs that aims to improve employee competency and soft skills. To ensure that the employees of the Company maintain a healthy work-life balance, health and wellness programs are organized for the employees.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report H. Role of Stakeholders 3) Performance-enhancing mechanisms for employee participation, (b), page 56 URC Website <u>Governance, Company Policies, Health, Safety, and Welfare Policy</u> http://www2.urc.com.ph/company_policies

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
C.3.3	Does the company have training and development programmes for its employees?		Yes	<p>The Company continuously provides learning and development opportunities for its employees through the John Gokongwei Institute for Leadership and Enterprise Development or what is commonly known as JG-ILED.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report H. Role of Stakeholders 3) Performance-enhancing mechanisms for employee participation, (c), page 57 URC Website <u>Governance, Company Policies, Training and Development Program</u> http://www2.urc.com.ph/company_policies

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
C.3.4	Does the company publish relevant information on training and development programmes for its employees?		Yes	<p>JG-ILED is the leadership platform for systematic and sustained development programs across the conglomerate. Its mission is to enable a high performing organization that will facilitate the learning process and develop the intellectual and personal growth of all employees through targeted and customized trainings and development programs.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report H. Role of Stakeholders 3) Performance-enhancing mechanisms for employee participation, (c), pages 57 URC Website <u>Governance, Company Policies, Training and Development Program</u> http://www2.urc.com.ph/company_policies
C.3.5	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?		Yes	<p>The Company has policies on annual merit increase, promotion and salary adjustments that are tied-up to the employees' performance assessments.</p> <p>Public Disclosure:</p> <p>Annual Corporate Governance Report H. Role of Stakeholders 3) Performance-enhancing mechanisms for employee participation, (c), pages 57</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.				
C.4.1	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behaviour?	OECD Principle IV (E) Stakeholders, including individual employees and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.	Yes	<p>Employees are free to communicate their concerns about illegal or unethical practices through the various reporting channels of the Conflict of Interest Committee. The Company has procedures for receiving and handling complaints as well as protecting employees against retaliation.</p> <p>Email address: CICOM@jgsummit.com.ph Fax Number: 395-2890 Mailing Address: CICOM, JG Summit Holdings Inc. 44th floor, Robinsons Equitable Tower, ADB Ave. Cor. Poveda Road, Pasig City</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report H. Role of Stakeholders, #4, page 58 URC Website <u>Company Policies – Conflict of Interest</u> http://www2.urc.com.ph/business_ethics_code 	
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?		Yes		

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
PART D DISCLOSURE AND TRANSPARENCY				
D.1 Transparent ownership structure				
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	<p>OECD Principle V Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.</p>	Yes	<p>Disclosures reveal the identity of beneficial owners with shareholding equal or greater than 5%.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Annual Corporate Governance Report I. Disclosure and Transparency 1) Ownership Structure, 1) Holding 5% shareholding or more (as of June 30, 2015), page 58-59 2. Definitive Information Statement Security of Certain Record and Beneficial Owners and Management, page 5 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ 3. URC Website Disclosures, General Information Sheet http://www2.urc.com.ph/sec_filings#GenInfoSheet

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		Yes	<p>The Company discloses the direct and indirect shareholdings of the substantial shareholders.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Annual Corporate Governance Report I. Disclosure and Transparency 1) Ownership Structure, 1) Holding 5% shareholding or more (as of June 30, 2015), page 58-59 2. Definitive Information Statement Security Ownership of Certain Beneficial Owners and Management, pages 5 and 36 List of Top 20 Stockholders, page 20 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ 3. URC Website Disclosures, General Information Sheet http://www2.urc.com.ph/sec_filings#GenInfoSheet
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		Yes	<p>The Company discloses the direct and indirect shareholdings of the directors.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Annual Corporate Governance Report I. Disclosure and Transparency 1) Ownership Structure, 1) Holding 5% shareholding or more (as of June 30, 2015), page 58-59

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				<p>2. Definitive Information Statement Security of Certain Beneficial Owners and Management, pages 5 and 36 List of Top 20 Stockholders, page 20 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/</p> <p>3. URC Website Disclosures, General Information Sheet http://www2.urc.com.ph/sec_filings#GenInfoSheet</p>
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		Yes	<p>The Company discloses the direct and indirect shareholdings of the senior management.</p> <p>Public Disclosures:</p> <p>1. Annual Corporate Governance Report I. Disclosure and Transparency 1) Ownership Structure, 1) Holding 5% shareholding or more (as of June 30, 2015), page 58-59</p> <p>2. Definitive Information Statement Security Ownership of Certain Beneficial Owners and Management, pages 5 and 36 List of Top 20 Stockholders, page 20 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/</p> <p>3. URC Website Disclosures, General Information Sheet http://www2.urc.com.ph/sec_filings#GenInfoSheet</p>

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?		Yes	<p>The Company discloses the details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs).</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Annual Corporate Governance Report I. Disclosure and Transparency 1) Ownership Structure, 1) Holding 5% shareholding or more (as of June 30, 2015), page 58-59 2. Definitive Information Statement Security Ownership of Management, page 6 List of Top 20 Stockholders, page 20 Map of the Relationships of the Company within the Group http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ 3. Annual Report Notes to Consolidated Financial Statements 1. Corporate Information 4. URC Website Disclosures, General Information Sheet http://www2.urc.com.ph/sec_filings#GenInfoSheet

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.2	Quality of Annual Report Does the company's annual report disclose the following items:			
D.2.1	Key Risks	OECD Principle V (A) (1) The financial and operating results of the company; (2) Company objectives, including ethics, environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership; (4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board; (6) Foreseeable risk factors, including risk management system; (7) Issues regarding employees and other stakeholders; (8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented. OECD Principle V (E) Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users. ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence ICGN 5.0 Remuneration ICGN 5.4 Transparency (cont.) UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors. CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (I) CG rules and practices (19) Disclose the exact remuneration of individual directors.		Key risks are disclosed in the Annual Report. Public Disclosures: 1. Annual Corporate Governance Report Control System Set Up, pages 47-50 2. Definitive Information Statement http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ 3. Annual Report Notes to Financial Statements, Financial Risk Management Objectives and Policies
D.2.2	Corporate Objectives		Yes	Corporate Objectives are disclosed in the Annual Report. Public Disclosures: 1. Annual Corporate Governance Report I. Disclosure and Transparency, #2, page 59 2. Definitive Information Statement Part I Business and General Information, page 1 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ 3. Annual Report Message to the shareholders http://www2.urc.com.ph/urc_annual_reports

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.2.3	Financial performance indicators		Yes	<p>Financial performance indicators are disclosed in the Annual Report.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report I. Disclosure and Transparency, #2, page 59 Definitive Information Statement Material Changes in the Financial Statements, pages 373-377 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
D.2.4	Non-financial performance indicators		Yes	<p>Non-financial performance indicators are disclosed in the Annual Report.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report I. Disclosure and Transparency, #2, page 59 Annual Report http://www2.urc.com.ph/urc_annual_reports
D.2.5	Dividend policy		Yes	<p>Dividend Policy of the Corporation is disclosed in the Annual Report.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report I. Disclosure and Transparency, #2, page 59 Definitive Information Statement

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				Item 7 Dividends, page 12 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
D.2.6	Details of whistle-blowing policy		Yes	Procedure for filing complaints is stated in the Company website: Public Disclosures: 1. Annual Corporate Governance Report I. Disclosure and Transparency, #2, page 59 2. URC Website: Company Policies-Whistle Blowing http://www2.urc.com.ph/company_policies
D.2.7	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners		Yes	Biographical details of the directors/commissioners are disclosed in the Annual Report. Public Disclosures: 1. Annual Corporate Governance Report I. Disclosure and Transparency, #2, page 59 2. Definitive Information Statement Item 14 Directors and Executive Officers of the Registrant, page 28 http://www.universalrobina.com/2015/05/10/urc-

URC	ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT			
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				definitive-information-statement-may-2015/
D.2.8	Training and/or continuing education programme attended by each director/commissioner		Yes	<p>The Company's directors, as well as its senior management and employees, are encouraged to attend continuing education programs and these are disclosed in the Annual Reports.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article IX Communication, Education and Training, B. Education and Training, Page 30 Annual Corporate Governance Report Part A. Board Matters, 6 Orientation and Education Program (c), page 23.
D.2.9	Number of board of directors/commissioners meetings held during the year		Yes	<p>The number of Board meetings held during the year is disclosed in the Annual Reports.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, Board Meetings and Quorum Requirement Section 6.1, Page 12 Annual Corporate Governance Report Part C. Board Meetings and Attendance, Item 2 Attendance of Directors, page 29.

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
D.2.10	Attendance details of each director/commissioner in respect of meetings held			Yes	<p>Attendance details in the Board meetings held during the year are disclosed in the Annual Reports.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, Board Meetings and Quorum Requirement Section 6.5, Page 12 Annual Corporate Governance Report Part C. Board Meetings and Attendance, Item 2 Attendance of Directors, page 29
D.2.11	Details of remuneration of each member of the board of directors/commissioners			Yes	<p>The Company's annual reports include a clear, concise and understandable disclosure of the list of names of the Corporation's Chief Executive Officer and the four (4) most highly compensated executive officers and a summary of their aggregate compensation for the two most recent financial year and the ensuing year.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, Remuneration of Directors and Officers Section 7, page 12 Annual Corporate Governance Report D. Remuneration Matters, pages 32 to 34 Definitive Information Statement Item 8 Executive Compensation, page 35 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.2.12	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	OECD PRINCIPLE V (A) (8) UK CODE (JUNE 2010): Listing Rules 9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out: (i) those provisions, if any, it has not complied with; (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and (iii) the company's reasons for non-compliance. ASX CODE Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.	Yes	The Company's annual reports contain a statement confirming the company's full compliance with the code of corporate governance. Public Disclosures: 1. Revised Corporate Governance Manual , Article III Governance Structure, B. Board Committees, Governance, Nomination and Election Committee Section 3.3.7 page 18 2. Annual Corporate Governance Report Part G. Internal Audit and Control, 2 Internal Audit (h) page 5
D.3.	Disclosure of related party transactions (RPT)			

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (5) Related party transactions ICGN 2.11.1 Related party transactions The company should disclose details of all material related party transactions in its Annual Report.	Yes	<p>The Company discloses its policy covering the review and approval of material/significant RPTs.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual, Article III Governance Structure: Duties and Functions of the Board Section 3.2.12 page 9; B. Board Committees, Audit and Risk Management Committee Section 2.3.10 page 15 Definitive Information Statement Item 16 Certain Relationships And Related Party Transactions, page 14 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ Annual Report Notes to Financial Statements Related Party Transactions, pages 82-85
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?		Yes	<p>The Company discloses the name of the related party and relationship for each material/significant RPT</p> <p>Public Disclosure:</p> <p>Annual Report Notes to Consolidated Financial Statement Note 20 Related Party Transactions</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
D.3.3	Does the company disclose the nature and value for each material/significant RPT?			Yes	The Company discloses the nature and value for each material/significant RPT Public Disclosures: Annual Report Notes to Consolidated Financial Statement Note 20 Related Party Transactions
D.4	Directors and commissioners dealings in shares of the company				
D.4.1	Does the company disclose trading in the company's shares by insiders?	OECD Principle V (A) (3) Major share ownership and voting rights ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities. ICGN 5.5 Share ownership Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.		Yes	The Company discloses to the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC) the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This also includes the disclosure of the Corporation's phase of its shares from the market (e.g. share buy-back program). Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, Specific Duties and Functions of a Director Section 4.8, page 12 2. SEC Forms 23A and 23B Changes in Beneficial Ownership of Securities http://www2.urc.com.ph/sec_filings#SEC23AB

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.5	External auditor and Auditor Report			
D.5.1	Are audit fees disclosed?	OECD Principle V (C): An annual audit should be conducted by an independent, competent and qualified auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects. OECD Principle V (D): External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit. ICGN 6.5 Ethical standards (Audit) The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non-audit services should be both approved in advance by the audit committee and disclosed in the Annual Report.	Yes	Audit fees of the external auditor were disclosed. Public Disclosures: 1. Annual Corporate Governance Report I. Disclosure and Transparency, Item 3 External Auditor's fee, Audit Fee, page 60 2. Definitive Information Statement Item 6 Independent Accountant and Audit-Related Fees, page 27 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
	<i>Where the same audit firm is engaged for both audit and non-audit services</i>			
D.5.2	Are the non-audit fees disclosed?		Yes	The non-audit fee is disclosed. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Audit and Risk Management Committee Section 2.3.12 page 15 2. Annual Corporate Governance Report I. Disclosure and Transparency Item 3 External Auditor's fee, Non-Audit Fee, page 60 2. Definitive Information Statement Item 6 Independent Accountant and Audit-Related Fees, page 27

URC	ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT			
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
D.5.3	Does the non-audit fees exceed the audit fees?		Yes	<p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report I. Disclosure and Transparency 3) External Auditor's fee, Non-Audit Fee, page 60 Definitive Information Statement Item 6 Independent Accountant and Audit-Related Fees, page 27 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
D.6	Medium of communications			
	<i>Does the company use the following modes of communication?</i>			
D.6.1	Quarterly Reporting	OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users. ICGN 7.1 Transparent and open communication Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures. ICGN 7.2 Timely disclosure Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.	Yes	<p>The Company discloses quarterly reports as a channel for disseminating information.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> SEC Form 17Q Quarterly Report Pursuant to Section 17 of the Securities Regulation Code and SRC Rule 17(2)(b) http://www2.urc.com.ph/sec_filings#SEC17Q Philippine Stock Exchange (PSE) Disclosures Company List, Universal Robina Corporation, Company Disclosures, Quarterly Report http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=124

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.6.2	Company website		Yes	<p>The Company uses Company Website as a channel for disseminating information. http://www2.urc.com.ph/</p> <ol style="list-style-type: none"> 1. About the Company 2. Products and Services 3. Corporate Governance 4. Company Disclosures 5. News and Updates 6. Career Opportunities 7. Investor Relations Contact Information
D.6.3	Analysts' briefing		Yes	<p>The Company uses Electronic and Regular Mail, Telecommunication facilities, hard copy documents, and website and other channels for disseminating information.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Annual Corporate Governance Report <ol style="list-style-type: none"> I. Disclosure and Transparency 4) Medium of Communication, page 60 2. URC Website <ul style="list-style-type: none"> News and Updates Investor Relations http://www2.urc.com.ph/news_media http://www2.urc.com.ph/investor_relations_program

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.6.4	Media briefings/press conferences		Yes	<p>The Company uses Media briefings/press conferences as a channel for disseminating information.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report <ol style="list-style-type: none"> Disclosure and Transparency <ol style="list-style-type: none"> Medium of Communication, page 60 URC Website <ul style="list-style-type: none"> News and Updates Investor Relations http://www2.urc.com.ph/news_media http://www2.urc.com.ph/investor_relations_program
D.7	Timely filing/release of annual/financial reports			
D.7.1	Is the audited annual financial report/statement released within 120 days from the financial year end?	<p>OECD Principle V (C) OECD Principle V (E) OECD Principle V-(A). ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p>	Yes	<p>The Audited Consolidated Financial Statements for the fiscal year ended September 30, 2014 was submitted to the SEC on January 13, 2015.</p> <p>Public Disclosure:</p> <p>Annual Corporate Governance Report</p> <ol style="list-style-type: none"> Disclosure and Transparency, Item 5 Date of release of audited financial report , page 60

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.7.2	Is the annual report released within 120 days from the financial year end?		Yes	<p>The Company submitted SEC Form 17A for the fiscal year ended September 30, 2014 to the SEC on January 9, 2015.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report I. Disclosure and Transparency, Date of release of audited financial report , page 60 SEC Form 17-A Annual Report Pursuant to Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code http://www2.urc.com.ph/urc_annual_reports
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?		Yes	<p>The true and fairness/fair representation of the annual financial reports are affirmed by the board of directors.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure: Duties and Functions of the Board Section 3.2.7 page 9; B. Board Committees, Audit and Risk Management Committee Section 2.3.1 and 2.3.8 pages 14-15 Definitive Information Statement Action with respect to reports, page 16 Management's Responsibility for the FS, page 47 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.8	Company website			
<i>Does the company have a website disclosing up-to-date information on the following:</i>				
D.8.1	Business operations	OECD Principle V (A) OECD Principle V (E) ICGN 7.1 Transparent and open communication ICGN 7.2 Timely disclosure	Yes	Up-to-date information about the Business operations are disclosed in the Company website. Public Disclosures: 1. Annual Corporate Governance Report I. Disclosure and Transparency 6) Company Website, page 60 2. URC Website http://www2.urc.com.ph/
D.8.2	Financial statements/reports (current and prior years)		Yes	Up-to-date information about the Financial statements/reports (current and prior years) are disclosed in the Company website. Public Disclosures: 1. Annual Corporate Governance Report I. Disclosure and Transparency 6) Company Website, page 60 2. URC Website Quarterly Reports Annual Report http://www2.urc.com.ph/sec_filings#SEC17Q

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.8.3	Materials provided in briefings to analysts and media		Yes	<p>Up-to-date information about the Materials provided in briefings to analysts and media are disclosed in the Company website.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report I. Disclosure and Transparency 6) Company Website, page 60 URC Website Press Releases http://www2.urc.com.ph/news_media
D.8.4	Shareholding structure		Yes	<p>Up-to-date information about the Shareholding structure is disclosed in the Company website.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report I. Disclosure and Transparency 6) Company Website, page 60 Definitive Information Statement Security Ownership of Certain Record and Beneficial Owners and Management, page 3 Top 20 Stockholders of the Corporation, page 13 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				<p>3. URC Website Shareholding Structure http://www2.urc.com.ph/investors_shareholding_structure</p>
D.8.5	Group corporate structure		Yes	<p>Up-to-date information about the Group corporate structure are disclosed in the Company website.</p> <p>Public Disclosures:</p> <p>1. Annual Corporate Governance Report I. Disclosure and Transparency 6) Company Website, page 60</p> <p>2. Definitive Information Statement Map of Relationship of Companies within the Group http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/</p> <p>3. URC Website Group Corporate Structure http://www2.urc.com.ph/company_structure</p>

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.8.6	Downloadable annual report		Yes	<p>Up-to-date Downloadable annual report are available in the Company website.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report I. Disclosure and Transparency 6) Company Website, page 60 URC Website <u>Company, Investor Relations, Annual Reports</u> http://www2.urc.com.ph/sec_filings#SEC17A/
D.8.7	Notice of AGM and/or EGM		Yes	<p>Up-to-date information about the Notice of AGM and/or EGM are disclosed in the Company website.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report I. Disclosure and Transparency 6) Company Website, page 60 URC Website <u>Investor Relations / Disclosures</u> http://www2.urc.com.ph/sec_filings

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.8.8	Results of AGM and/or EGM		Yes	<p>Up-to-date information about the Notice of AGM and/or EGM are disclosed in the Company website.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report I. Disclosure and Transparency 6) Company Website, page 60 URC Website Investor Relations / Disclosures http://www2.urc.com.ph/sec_filings
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)		Yes	<p>Up-to-date information about the Company's constitution (company's by-laws, memorandum and articles of association) are disclosed in the Company website.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report I. Disclosure and Transparency 6) Company Website, page 60 URC Website Articles of Incorporation and By-Laws http://www2.urc.com.ph/company_aoi

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
D.9	Investor relations			
D.9.1	Does the company disclose the contact details (e.g., telephone, fax, and email) of the officer/office responsible for investor relations?	ICGN 7.1 Transparent and open communication	Yes	Contact details (e.g. telephone, fax and email) of the officer responsible for investor relations are disclosed. Public Disclosures: 1. Annual Corporate Governance Report K. Investor Relations Program, #2, page 66 2. URC Website <u>Investor Relations</u> http://www2.urc.com.ph/sec_filings
PART E	Responsibilities of the Board			
E.1	Board Duties and Responsibilities			
<i>Clearly defined board responsibilities and corporate governance policies</i>				
E.1.1	Does the company disclose its corporate governance policy/board charter?	OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Yes	The Company's corporate governance policies are disclosed. Public Disclosure: Revised Corporate Governance Manual http://www2.urc.com.ph/corp_gov_manual

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	OECD PRINCIPLE VI (D)	Yes	<p>Decisions requiring board of directors/commissioners' approval are disclosed in the revised corporate governance manual.</p> <p>Public Disclosure:</p> <p>Revised Corporate Governance Manual Article III Governance Structure: Duties and Functions of the Board Section 3, pages 8-10; Specific Duties and Functions of a Director, Section 4, pages 10-11 B. Board Committees, Audit and Risk Management Committee Section 2.3, Pages 14-15 B. Board Committees, Governance, Nomination and Election Committee, Section 3.3, pages 17-18 B. Board Committees, Remuneration and Compensation Committee Section 4.3, pages 19-31</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	<p>OECD PRINCIPLE VI: The Responsibilities of the Board (D) The board should fulfill certain key functions, including:</p> <ol style="list-style-type: none"> 1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures. 2. Monitoring the effectiveness of the company's governance practices and making changes as needed. 3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning. 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. 5. Ensuring a formal and transparent board nomination and election process. 6. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions. 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. 8. Overseeing the process of disclosure and communications. 	Yes	<p>The roles and responsibilities of the Board of Directors are clearly disclosed.</p> <p>Public Disclosure:</p> <p>Revised Corporate Governance Manual, Article III Governance Structure: Duties and Functions of the Board Section 3, pages 8-10; Specific Duties and Functions of a Director, Section 4, pages 10-11 B. Board Committees, Audit and Risk Management Committee Section 2.3, Pages 14-15 B. Board Committees, Governance, Nomination and Election Committee, Section 3.3, pages 17-18 B. Board Committees, Remuneration and Compensation Committee Section 4.3, pages 19-31</p>

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.1.4	Does the company have a vision and mission statement?	OECD PRINCIPLE 6 (P58) ICGN:3.2 Integrity	Yes	The Company has its vision and mission posted in the website: Public Disclosure: URC Website Vision and Mission http://www2.urc.com.ph/company_mission_vision
E.1.5	Has the board reviewed the vision and mission/strategy in the last financial year?		Yes	The Board of Directors annually reviews and approves the vision and mission of the Company. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, Duties and Function of the Board Section 3.2.3, page 8 2. Annual Corporate Governance Report A. Board Matters, 1 (c), page 5
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	ICGN: 3.2 Integrity The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the company, and secure that its vision, mission and objectives are ethically sound.	Yes	The Board of Directors monitors and periodically evaluates the implementation of policies and strategies, including the business plans, operating budgets, and Management's over-all performance. Public Disclosure: Revised Corporate Governance Manual Article III Governance Structure, Duties and Function of the Board Section 3.2.2, page 8

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.2	Board structure			
	Code of Ethics or Conduct			
E.2.1	Are the details of the code of ethics or conduct disclosed?	OECD PRINCIPLE VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders. The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be	Yes	The Details of the Code of Business Conduct and Ethics are disclosed in the Company Website. Public Disclosure: URC Website Company Policies - Code of Business Conduct and Ethics http://www2.urc.com.ph/business_ethics_code
E.2.2	Does the company disclose that all directors/ commissioners, senior management and employees are required to comply with the code?		Yes	The Board ensures that the Corporation establishes appropriate corporate governance policies and procedures pursuant to the Corporate Governance Manual and the Governance Code, including but not limited to, policies on conflict of interest, code of business conduct, and oversees the effective implementation thereof. Public Disclosure: 1. Revised Corporate Governance Manual Article III Governance Structure, Duties and Function of the Board Section 3.2.10, page 9 2. Annual Corporate Governance Report B. Code of Business Conduct and Ethics, item 3, page 26

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	a fundamental requirement.	Yes	<p>The company discloses implementation and monitoring procedure of compliance with the Code of Business Conduct and Ethics.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report B. Code of Business Conduct and Ethics, item 3, page 26 URC Website <u>Company Policies - Code of Business Conduct and Ethics</u> http://www2.unc.com.ph/business_ethics_code

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
	Board Structure & Composition				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/ commissioners?	<p>OECD PRINCIPLE VI (E)</p> <p>In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgment. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).</p>		<p>The Company complies with the requirement of the Securities and Exchange Commission (SEC) that publicly listed companies must have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is the lesser.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III – Board of Directors, Composition of the Board of Directors, page 5 Annual Corporate Governance Report A. Board Matters, 1) Board of Directors , (a) Composition of the Board, page 4 Definitive Information Statement Independent Directors, page 9 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ 	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.2.5	Are the independent directors/commissioners independent of management and major/substantial shareholders?	<p>OECD PRINCIPLE VI (E)</p> <p>In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgment. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The variety of board structures, ownership patterns and practices in different countries will thus require different approaches to the issue of board objectivity. In many instances objectivity requires that a sufficient number of board members not be employed by the company or its affiliates and not be closely related to the company or its management through significant economic, family or other ties. This does not prevent shareholders from being board members. In others, independence from controlling shareholders or another controlling body will need to be emphasised, in particular if the ex-ante rights of minority shareholders are weak and opportunities to obtain redress are limited. This has led to both codes, and the law in some jurisdictions, to call for some board members to be independent of dominant shareholders, independence extending to not being their representative or having close business ties with them.</p>	Yes	<p>Independent Directors of THE COMPANY are independent of management and are not major/substantial shareholders of the Company.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Amended By-Laws Article III - Board of Directors, Section 12 Guidelines in the Nomination and Election of Independent Directors, A. Definition., page 11 Annual Corporate Governance Report A. Board Matters, 4) Other Executive, Non-Executive, and Independent Directors and (c) Shareholding in the company, pages 8 and 13 Definitive Information Statement Security Ownership of Management, page 36 Qualifications of Independent Directors, page 10 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	UK CODE (JUNE 2010) Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.		Company abides with the provisions of the Corporation Code with regards to any restriction on the terms of independent directors. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, Directorships and Officerships in Other Corporations Section 8.1, page 13 2. Annual Corporate Governance Report A. Board Matters, 4) Other Executive, Non-Executive, and Independent Directors and (c) Shareholding in the Company, pages 8 and 13
E.2.7	Has the company set a limit of five board seats in publicly-listed companies that an individual director/ commissioner may hold simultaneously?	OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.		The Board may consider the adoption of guidelines on the number of directorships that its members can hold in stock and non-stock Corporations. Public Disclosure: Revised Corporate Governance Manual Article III Governance Structure, Directorships and Officerships in Other Corporations Section 8.1, page 13

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?			<p>The Board may consider the adoption of guidelines on the number of directorships that its members can hold in stock and non-stock Corporations.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Revised Corporate Governance Manual Article III Governance Structure, Directorships and Officerships in Other Corporations Section 8.1, page 13 2. Annual Corporate Governance Report A. Board Matters, 1) Board of Directors, (b) Directorship in Other Companies, page 5

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?		Yes	<p>The Board may consider the adoption of guidelines on the number of directorships that its members can hold in stock and non-stock Corporations. Guidelines observed are stated in Article III Section 8 of the Revised Corporate Governance Manual.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Revised Corporate Governance Manual Article III Governance Structure, Directorships and Officerships in Other Corporations Section 8.1, page 13 2. Annual Corporate Governance Report A. Board Matters, 1) Board of Directors, (d) Directorship in Other Companies, page 5

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
	<i>Nominating Committee</i>			
E.2.10	Does the company have a Nominating Committee (NC)?	<p>OECD PRINCIPLE II (C) (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval. With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p>	Yes	<p>The Company has a Governance, Nomination and Election Committee.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure: Duties and Functions of the Board Section 3.2.14, page 9; B. Board Committees, Governance, Nomination and Election Committee, Section 3, pages 16-18 Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (c) Governance, Nomination, and Election Committee, page 37

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.		<p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Governance, Nomination and Election Committee, Section 3.2.3, page 17 Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (c) Governance, Nomination, and Election Committee, page 37
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.		<p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (c) Governance, Nomination, and Election Committee, page 37 URC Website http://www2.urc.com.ph/
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing	Yes	<p>The Company is guided by the Revised Corporate Governance Manual in terms of reference/governance structure/charter of the Governance, Nomination and Election Committee.</p> <p>Public Disclosure:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Governance, Nomination and Election Committee, pages 16-18.</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
E.2.14	Did the Nominating Committee meet at least twice during the year?	number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions. Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.			<p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Governance, Nomination and Election Committee, Section 3.4.1, page 18 Annual Corporate Governance Report Governance, Nomination and Election Committee, page 37
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?		Yes	<p>The Results of meeting of meeting including the attendance of the Governance, Nomination and Election Committee members are disclosed.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Governance, Nomination and Election Committee, Section 3.4.9, page 18 Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (c) Governance, Nomination and Election Committee, page 37 	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
	Remuneration Committee/ Compensation Committee			
E.2.16	Does the company have a Remuneration Committee?	OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors. There are also calls for a Remuneration Committee that excludes executives that serve on each other's' Remuneration Committees, which could lead to conflicts of interest.	Yes	The Company has a Remuneration and Compensation Committee. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure: Duties and Functions of the Board Section 3.2.14, page 9; B. Board Committees, Remuneration and Compensation Committee, Section 4, pages 19-20 2. Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (d) Remuneration and Compensation Committee, page 39
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?			Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Remuneration and Compensation Committee, Section 4.2.3, page 19 2. Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (d) Remuneration and Compensation Committee, page 37

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?			<p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (d) Remuneration and Compensation Committee, page 37 URC Website Board Committees – Nomination Committee http://www2.unc.com.ph/board_Committees
E.2.19	Does the company disclose the terms of reference/ governance structure/charter of the Remuneration Committee?	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees, it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing	Yes	<p>The Company is guided by the Revised Corporate Governance Manual in terms of reference/governance structure/charter of the Remuneration and Compensation Committee.</p> <p>Public Disclosure:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Remuneration and Compensation Committee, Section 4 pages 19 to 20.</p>
E.2.20	Did the Remuneration Committee meet at least twice during the year?	number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions. Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the		<p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Remuneration and Compensation Committee, Section 4.4.1, page 20 Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (c) Remuneration and Compensation Committee, page 37

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?	RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.	Yes	<p>The Results of meeting including the attendance of the Remuneration and Compensation Committee members are disclosed.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Remuneration and Compensation Committee, Section 4.4.9, page 20 Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (c) Remuneration and Compensation Committee, page 37
	Audit Committee			
E.2.22	Does the company have an Audit Committee?	OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.	Yes	<p>The Company has an Audit and Risk Management Committee.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure: Duties and Functions of the Board Section 3.2.14, page 9; B. Board Committees, Audit and Risk Management Committee, Section 2, pages 14-16 Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (b) Audit and Risk Management Committee, page 35

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT						
URC	CORPORATE GOVERNANCE STANDARD			GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1						
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees, it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.				<p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Audit and Risk Management Committee, Section 2.2.3, page 14 Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (b) Audit and Risk Management Committee, page 35
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?		Yes	The Chairman of the Audit and Risk Management Committee is an independent director.		<p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Audit and Risk Management Committee, Section 2.2.4, page 14 Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (b) Audit and Risk Management Committee, page 35
E.2.25	Does the company disclose the terms of reference/ governance structure/charter of the Audit Committee?		Yes	The Company is guided by the Revised Corporate Governance Manual in terms of reference/governance structure/charter of the Audit Committee.		<p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Audit and Risk Management Committee, Section 2 pages 14-16.

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				2. URC Website Board Committees – Audit Committee http://www2.urc.com.ph/board_Committees
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.	Yes	The profile or qualifications of the Audit Committee members are disclosed in the annual corporate governance report. Public Disclosures: 1. Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (b) Audit and Risk Management Committee, page 35 2. Definitive Information Statement Directors and Executive Officers, pages 28 to 34 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
E.2.27	Does at least one of the independent directors/ commissioners of the committee have accounting expertise (accounting qualification or experience)?	UK CODE (JUNE 2010) C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience. As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.	Yes	The Board ensures that each member of the committee has adequate competence and/or experience on accounting, finance and audit to enable them to discharge their responsibilities. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Audit and Risk Management Committee, 2.2.3 pages 14.

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				<p>2. Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (b) Audit and Risk Management Committee, page 35</p> <p>3. Definitive Information Statement Directors and Executive Officers, pages 28 to 34 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/</p>
E.2.28	Did the Audit Committee meet at least four times during the year?		Yes	<p>The Audit Committee met four (4) times during the fiscal year.</p> <p>Public Disclosures:</p> <p>1. Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Audit and Risk Management Committee, Section 2.4.1, page 16</p> <p>2. Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (b) Audit and Risk Management Committee, page 39</p>
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		Yes	<p>The Results of meeting of meeting including the attendance of the Audit and Risk Management Committee members are disclosed.</p> <p>Public Disclosures:</p> <p>1. Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Audit and Risk Management Committee, Section 2.4.9, page 16</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
				<p>2. Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (b) Audit and Risk Management Committee, page 39</p>
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?	<p>UK CODE (JUNE 2010) C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.</p>	Yes	<p>Recommendation on the appointment, re-appointment and removal of the external auditor is one of the main functions of the Audit and Risk Management Committee.</p> <p>Public Disclosures:</p> <p>1. Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Audit and Risk Management Committee, Section 2.3.5, page 15</p> <p>2. Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (b) Audit and Risk Management Committee, page 39</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.3	Board Processes			
	<i>Board meetings and attendance</i>			
E.3.1	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.	Yes	The Board schedules the meeting before or at the beginning of the year. Public Disclosure: Revised Corporate Governance Manual Article III Governance Structure, Board Meetings and Quorum Requirement Section 6, page 12
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	WORLD BANK PRINCIPLE 6 (VI.I.24) Does the board meet at least six times per year? INDO SCORECARD E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'	Yes	The Board holds regular meetings in accordance with its By-Laws and convene for special meetings when required by business exigencies. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, Board Meetings and Quorum Requirement Section 6, page 12 2. Annual Corporate Governance Report C. Board Meetings and Attendance, 2. Attendance of Directors, page 29

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT						
URC	CORPORATE GOVERNANCE STANDARD			GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1						
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g., whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.		Yes	Each of the director attended more than 75% of the board meetings held. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, Specific Duties and Functions of a Director Section 4.2, page 10 2. Annual Corporate Governance Report C. Board Meetings and Attendance, 2. Attendance of Directors, page 29	
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	WORLDBANK PRINCIPLE 6 (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?			The Company complies with the Corporation Code with regards to the quorum requirement whether majority of the subscribed capital, present in person or represented by proxy or the affirmative vote of a greater proportion. More than 2/3 of the members of the board were present in all of the Board Meetings during the year. Public Disclosure: Annual Corporate Governance Report C. Board Meetings and Attendance, #4, page 29	
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	WORLDBANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework require or encourage boards to conduct executive sessions?			Public Disclosure: Revised Corporate Governance Manual Article III Governance Structure, Board Meetings and Quorum Requirement Sections 6.3 and 6.4, page 12	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.3.6	Are board papers for board of directors/ commissioners meetings provided to the board at least five business days in advance of the board meeting?	<p>OECD PRINCIPLE VI (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information. Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information.</p> <p>WORLDBANK PRINCIPLE 6 (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?</p>	Yes	<p>The notice and agenda of the meeting and other relevant meeting materials are furnished to the Directors at least five (5) business days prior to each meeting.</p> <p>Public Disclosure:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, Board Meetings and Quorum Requirement Section 6.2, page 12</p>
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p>OECD PRINCIPLE VI (F) ICSA Guidance on the Corporate Governance Role of the Company Secretary</p> <p>WORLDBANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?</p>	Yes	<p>The Corporate Secretary supports the Board in discharging its responsibilities.</p> <p>Public Disclosure:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, E. The Corporate Secretary Section 2, pages 22 to 23</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?			Yes	<p>The Corporate Secretary is capable and trained in legal, accountancy and secretarial practices.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, E. The Corporate Secretary Section 1, page 22 Definitive Information Statement Directors and Executive Officers, Rosalinda Rivera, page 33 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
Board Appointments and Re-Election					
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<p>OECD PRINCIPLE II (C) (3) To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate. OECD</p> <p>Principle VI (D) (5) Ensuring a formal and transparent board nomination and election process. These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established</p>		Yes	<p>The Company is guided by the Revised Corporate Governance Manual regarding the qualification of new directors.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, A. Board of Directors, Qualifications of a Director Section 2.1, page 5 Definitive Information Statement Information required by the SEC under SRC Rule 38 on the nomination and election of Independent Directors, page 9 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	<p>procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding potential for the company. In several countries there are calls for an open search process extending to a broad range of people. ICGN: 2.9.1</p> <p>Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an on-going basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently.</p>	Yes	<p>The Company's Governance, Nomination and Election Committee is guided by the Revised Corporate Governance Manual with regards to the appointment of new directors.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Governance, Nomination and Election Committee, Section 3.3.1 to 3.3.5, page 17 Definitive Information Statement Information required by the SEC under SRC Rule 38 on the nomination and election of ID, page 9 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	<p>WORLDBANK PRINCIPLE 6 (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g., only 1/3 of directors are re-elected every year.)</p>		<p>Pursuant to Article II, Section 1 of the Company's By-Laws, the directors of the Corporation shall be elected by plurality of vote at the annual meeting of the stockholders for that year at which a quorum is present.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> By-Laws Article II, Section 1 URC Website Results of Stockholders' Meeting http://www.universalrobina.com/2015/05/28/urc-results-of-annual-stockholders-meeting-may-27-2015/

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e., the use of short term and long term incentives and performance measures) for its executive directors and CEO?	OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when terminating the contract of an executive.	Yes	The Company discloses the remuneration of its Directors and Officers. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, Remuneration of Directors and Officers Section 7, page 12 2. Annual Corporate Governance Report D. Remuneration Matters, 3. Aggregate Remuneration, page 33. 3. Definitive Information Statement Compensation of directors and executive officers, page 14 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	UK CODE (JUNE 2010) D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.	Yes	The Company discloses the remuneration of its Directors and Officers. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, Remuneration of Directors and Officers Section 7, page 12 2. Annual Corporate Governance Report D. Remuneration Matters, 3. Aggregate Remuneration, page 33

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
					3. Definitive Information Statement Compensation of directors and executive officers, page14 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	OECD PRINCIPLE VI (D.4) The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders. ICGN 2.3 (D) and (E) D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term interest of the company and its shareholders.	Yes	Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, Remuneration of Directors and Officers Section 7, page 12 2. Annual Corporate Governance Report D. Remuneration Matters, 3. Aggregate Remuneration, page 33. 3. Definitive Information Statement Compensation of directors and executive officers, page 14 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT						
URC	CORPORATE GOVERNANCE STANDARD			GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1						
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	UK CODE (JUNE 2010) (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1). ASX CODE Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration: 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives. 2. Non-executive directors should not receive options or bonus payments. 3. Non-executive directors should not be provided with retirement benefits other than superannuation		No	Other than payment of per diem, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed fiscal year and the ensuing year. Public Disclosures: 1. Annual Corporate Governance Report D. Remuneration Matters, 3. Aggregate Remuneration, (d) Bonuses, (f) Others, pages 33 2. Definitive Information Statement Part III - Control and Compensation Information Item 8. Executive Compensation, page 35 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.3.16	Does the company have a separate internal audit function?	<p>OECD PRINCIPLE VI (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting to the board. Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.</p>	Yes	<p>The Company has a Corporate Internal Auditor providing independent and objective assurance within the Corporation. It helps the Corporation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management and internal control.</p> <p>Public Disclosure:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, F. Corporate Internal Auditor, page 23</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT						
URC	CORPORATE GOVERNANCE STANDARD			GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1						
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?			Yes	The head of internal audit, Mr. Emmanuel B. De Pano is disclosed. Public Disclosures: Annual Corporate Governance Report G. Internal Audit and Control, 2. Internal Audit, (a) Role, Scope and Internal Audit Function, page 50.	
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	OECD PRINCIPLE VI (D) (7) In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. WORLD BANK PRINCIPLE 6 (VI.D.7.9) Does the internal auditor have direct and unfettered access to the board of directors and its independent Audit Committee? ASX Principles on CG “...companies should consider a second reporting line from the internal audit function to the board or relevant committee.” Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that “the audit committee should recommend to the board the appointment and dismissal of a chief internal audit executive.”		Yes	The Audit and Risk Management Committee ensures the establishment of an Internal Audit Department and the appointment of a Corporate Auditor and the terms and conditions of its engagement and removal. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure: B. Board Committees, Audit and Risk Management Committee Section 2.3.7 page 15 F. Corporate Internal Auditor Section 2.2, page 23 2. Annual Corporate Governance Report G. Internal Audit and Control, 2. Internal Audit, (b), page 51	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.	Yes	<p>The Company discloses the risk management system in place along with the objectives behind it.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual, Article III Governance Structure, Duties and Functions of the Board Section 3.2.7 and 3.2.9 page 9 B. Board Committees, Audit and Risk Management Committee Section 2.3 pages 14 to 15 Annual Corporate Governance Report F. Risk Management System, pages 42-50 Annual Report Notes to Consolidated Financial Statements, Note 31 Financial Risk Management Objectives and Policies
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	UK CODE (JUNE 2010) C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls.	Yes	<p>The Company's BOD adopts a system of check and balance within the Board. A regular review of the effectiveness of such system is being conducted to ensure the integrity of the decision-making and reporting processes at all times. There is a continuing review of the Corporation's financial reporting and internal control systems in order to maintain and ensure its adequacy and effectiveness. It also ensures and affirms that the Corporation has an internal audit system that can reasonably assure the Board and Management that the Corporation's organizational, operational and financial controls are complied with providing reasonable assurance on the truthfulness and fairness of annual financial statements.</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT					
URC	CORPORATE GOVERNANCE STANDARD		GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1					
					<p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, Duties and Functions of the Board Section 3.2.7 and 3.2.9 page 9 B. Board Committees, Audit and Risk Management Committee Section 2.3 pages 14-15 Annual Report Statement of Management's Responsibility Definitive Information Statement http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/
E.3.21	Does the company disclose how key risks are managed?	OECD PRINCIPLE V (A) (6) Foreseeable risk factors. Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.	Yes	<p>The Company discloses how the key risks are managed.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, Duties and Functions of the Board Section 3.2.9 page 9 B. Board Committees, Audit and Risk Management Committee Section 2.3.2 page 14 Annual Corporate Governance Report F. Risk Management System, pages 42-50 Annual Report Notes to Consolidated Financial Statements, Note 31, Financial Risk Management Objectives and Policies 	

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process	Yes	<p>The Company's BOD adopts a system of check and balance within the Board. A regular review of the effectiveness of such system is being conducted to ensure the integrity of the decision-making and reporting processes at all times. There is a continuing review of the Corporation's financial reporting and internal control systems in order to maintain and ensure its adequacy and effectiveness. It also ensures and affirms that the Corporation has an internal audit system that can reasonably assure the Board and Management that the Corporation's organizational, operational and financial controls are complied with providing reasonable assurance on the truthfulness and fairness of annual financial statements.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, Duties and Functions of the Board Section 3.2.7 and 3.2.9 page 9 B. Board Committees, Audit and Risk Management Committee Section 2.3 pages 14 to 15 Annual Report Statement of Management's Responsibility Definitive Information Statement http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.4	People on the Board			
	Board Chairman			
E.4.1	Do different persons assume the roles of chairman and CEO?	<p>OECD PRINCIPLE VI (E) The board should be able to exercise objective independent judgement on corporate affairs. In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.</p> <p>UK Code (June 2010) A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report. ASX Code Recommendation 3.2 The chief executive officer should not go on to become chair of the same company. A former chief</p>	Yes	<p>The roles of the Chairman and CEO are assumed by different persons.</p> <p>Chairman of the Board : James L. Go CEO : Lance Y. Gokongwei</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III - Governance Structure C. The Chairman, D. The CEO and Management, page 22 Annual Corporate Governance Report A. Board Matters 2) Chairman and CEO, (a), pages 8 Definitive Information Statement Item 7 Directors and Executive Officers of the Registrant, page 28 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ Annual Report Message to the Shareholders, page 2 Board of Directors, page 18

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.4.2	Is the chairman an independent director/ commissioner?	executive officer will not qualify as an “independent” director unless there has been a period of at least three years between ceasing employment with the company and serving on the board.		<p>The Chairman and CEO is an Executive Director.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report A. Board Matters 2) Chairman and CEO, (a), pages 8 Definitive Information Statement Item 7 Directors and Executive Officers of the Registrant, page 28 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ Annual Report Message to the Shareholders, page 2 Board of Directors, page 18
E.4.3	Has the chairman been the company CEO in the last three years?		No	<p>The CEO position is held by the President.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report A. Board Matters 2) Chairman and CEO, (a), pages 8 Definitive Information Statement Item 7 Directors and Executive Officers of the Registrant, page 28 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ Annual Report Message to the Shareholders, page 2

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.4.4	Are the role and responsibilities of the chairman disclosed?	ICGN: 2.5 Role of the Chair The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed... The chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.	Yes	The Roles and Responsibilities of the Chairman is clearly stated. Public Disclosures: 1. Revised Corporate Governance Manual Article III Governance Structure, C. The Chairman, page 22 2. Annual Corporate Governance Report A. Board Matters, 2. Chairman and CEO, (b) Roles, Accountabilities and Deliverables, pages 8-9.
Skills and Competencies				
E.4.5	Does at least one non-executive director/ commissioner have prior working experience in the major sector that the company is operating in?	ICGN: 2.4.3 Independence Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent judgement, meaning judgement in the best interests of the corporation, free of any external influence on any individual director, or the board as a whole. In order to provide this independent judgement and to generate confidence that independent judgement is being applied.	Yes	One of the directors of the Company, Mr. Frederick D. Go is also involved in other Real Estate Industries. Public Disclosure: Definitive Information Statement Directors and Executive Officers of the registrant, page 28 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	ASX Code Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them. Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board composition	Yes	<p>The Board, with the assistance of the Governance, Nomination and Election Committee, implements a nomination and election process to ensure that all shareholders are given the opportunity to nominate and elect directors and to ensure a mix of knowledge, expertise, experience and balance among independent, non-executive and executive competent Directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure: Duties and Functions of the Board Section 3.2.1 page 8 B. Board Committees, Governance, Nomination and Election Committee Sections 3.3.1 and 3.3.2 page 17 Annual Corporate Governance Report A. Board Matters, 4. Other Executive, Non-Executive and Independent Directors, page 10.
E.5	Board Performance			
	<i>Directors Development</i>			

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	Yes	<p>New directors receive appropriate orientation from the Corporate Secretary when first appointed to the Board. The directors are likewise given an orientation kit that includes the latest Annual Report, Definitive Information Statement, relevant disclosures to the SEC and PSE, Revised Corporate Governance Manual, related governance policies, etc. This is to ensure that new Directors become familiar with the Company's business.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article IX Communication, Education and Training, B. Education and Training, page 30 Annual Corporate Governance Report A. Board Matters, 6) Orientation and Education Program, page 23
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.	Yes	<p>Each director or key officer is required to attend a yearly corporate governance training and other continuous professional education programmes in accordance with the rules and regulations of the Commission.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article IX Communication, Education and Training, B. Education and Training, page 30 Annual Corporate Governance Report A. Board Matters, 6) Orientation and Education Program, page 23

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
	<i>CEO/Executive Management Appointments and Performance</i>			
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	OECD PRINCIPLE VI (D) (3) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning. In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.	Yes	<p>One of The Company's core organizational system is the Advancement Planning (AP) system. The AP system is an on-going process of identifying, assessing, and developing talents to ensure leadership continuity for all key positions and providing opportunities for key talents to grow within the organization. Incumbents / identified successors are assessed on 2 elements: performance over time and potential. Moreover, each identified successor is assessed based on his/her level of readiness to occupy the higher role. Specific development interventions per successor are also identified. Every year, the AP System is reviewed to check whether the planned development interventions took place, and if the level of readiness of identified successors has progressed, among others.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure: Duties and Functions of the Board Section 3.2.1 page 8 B. Board Committees, Governance, Nomination and Election Committee Section 3.3.1 page 17 Annual Corporate Governance Report A. Board Matters, 3. Succession of the CEO/Managing Director/President and the top key management positions, pages 9-10

URC ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/ Managing Director/President?	OECD PRINCIPLE VI (D) (2) Monitoring the effectiveness of the company's governance practices and making changes as needed. Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.	Yes	The Board may create an internal self-rating system that can measure the performance of the Board, individual Director, CEO, President and Management in accordance with the criteria provided for in the Revised Corporate Governance Manual. Public Disclosures: 1. Revised Corporate Governance Manual , Article VII Governance Monitoring and Self-Assessment, page 29 2. Annual Corporate Governance Report M. Board, Director, Committee, and CEO Appraisals, page 70
Board Appraisal				
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	OECD PRINCIPLE VI (D) (2)	Yes	The Board may create an internal self-rating system that can measure the performance of the Board, individual Director, CEO, President and Management in accordance with the criteria provided for in the Revised Corporate Governance Manual. Public Disclosures: 1. Revised Corporate Governance Manual , Article VII Governance Monitoring and Self-Assessment, p. 29 2. Annual Corporate Governance Report M. Board, Director, Committee, and CEO Appraisals, page 70

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.5.6	Does the company disclose the process followed in conducting the board assessment?		Yes	<p>The Board may create an internal self-rating system that can measure the performance of the Board, individual Director, CEO, President and Management in accordance with the criteria provided for in the Revised Corporate Governance Manual. The creation and implementation of such self-rating system, including its salient features, may be disclosed in the Corporation's Annual Report.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual, Article VII Governance Monitoring and Self-Assessment, page 29 Annual Corporate Governance Report M. Board, Director, Committee, and CEO Appraisals, page 70
E.5.7	Does the company disclose the criteria used in the board assessment?		Yes	<p>The Board may create an internal self-rating system that can measure the performance of the Board, individual Director, CEO, President and Management in accordance with the criteria provided for in the Revised Corporate Governance Manual. The creation and implementation of such self-rating system, including its salient features, may be disclosed in the Corporation's Annual Report.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual, Article VII Governance Monitoring and Self-Assessment, page 29 Annual Corporate Governance Report M. Board, Director, Committee, and CEO Appraisals, page 70

URC	ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT			
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
<i>Director Appraisal</i>				
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	OECD PRINCIPLE VI (D) (2)	Yes	<p>The Board may create an internal self-rating system that can measure the performance of the Board, individual Director, CEO, President and Management in accordance with the criteria provided for in the Revised Corporate Governance Manual.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual, Article VII Governance Monitoring and Self-Assessment, page 29 Annual Corporate Governance Report M. Board, Director, Committee, and CEO Appraisals, page 70
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?		Yes	<p>The Board may create an internal self-rating system that can measure the performance of the Board, individual Director, CEO, President and Management in accordance with the criteria provided for in the Revised Corporate Governance Manual.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual, Article VII Governance Monitoring and Self-Assessment, page 29 Annual Corporate Governance Report M. Board, Director, Committee, and CEO Appraisals, page 7

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 1				
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?		Yes	<p>The Board may create an internal self-rating system that can measure the performance of the Board, individual Director, CEO, President and Management in accordance with the criteria provided for in the Revised Corporate Governance Manual.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual, Article VII Governance Monitoring and Self-Assessment, page 29 Annual Corporate Governance Report M. Board, Director, Committee, and CEO Appraisals, page 70
Committee Appraisal				
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	<p>UK CODE (JUNE 2010)</p> <p>B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.</p>	Yes	<p>The Board may create an internal self-rating system that can measure the performance of the Board, individual Director, CEO, President and Management in accordance with the criteria provided for in the Revised Corporate Governance Manual.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual, Article VII Governance Monitoring and Self-Assessment, p. 29 Annual Corporate Governance Report M. Board, Director, Committee, and CEO Appraisals, page 70

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
LEVEL 2	BONUS			
A	Rights of shareholders			
A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures that govern general shareholders meeting.			
A.1.1(B)	Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders?	OECD Principle II (C) (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.		<p>The stockholders may vote at all meetings either in person or by proxy.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report J. Rights of Stockholders (g) Proxy Voting Policies, page 65 Definitive Information Statement Voting Securities and Principal Holders Thereof, page 4 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
B	Equitable treatment of shareholders			
B.1	Notice of AGM			
B.1.1(B)	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	<p>OECD Principle II (C) (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p> <p>OECD Principle III (A) (cont.) ICGN 8.3.2 Shareholder participation in governance Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors on an individual basis and also the right to appoint external auditors. ICGN 8.4.1 Shareholder ownership rights The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote. CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (I) CG rules and practices (25) Do companies release their AGM notices (with detailed agendas and explanatory circulars) at least 28 days before the date of the meeting?</p>	Yes	<p>The Company release its notice of AGM, as announced to the Exchange on March 10, 2015, at least 28 days before the date of the meeting.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, E. The Corporate Secretary Section 2.8, page 23 PSE Edge http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=124

URC	ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT			
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
C	Role of Stakeholders			
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
C.1.1 (B)	Does the company practice integrated report on its annual reports?	International <IR> Framework - DRAFT, IIRC Council Item 3b Meeting of 5 December 2013 “Integrated Reporting <IR> promotes a more cohesive and efficient approach to corporate reporting and aims to improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital. The IIRC’s vision is a world in which integrated thinking is embedded within mainstream business practice in the public and private sectors, facilitated by <IR> as the corporate reporting norm.”		The Company’s annual reports are prepared in accordance with applicable law and regulations. The Annual Report presents an integrated coverage of the Company’s business, corporate governance and corporate social responsibility (CSR) program. The annual report is supplemented by the Annual CG Report and its updates. Public Disclosure: Annual Report http://www2.urc.com.ph/urc_annual_reports
D	Disclosure and transparency			
D.1	Quality of Annual Report			
D.1.1 (B)	Is the audited annual financial report/statement released within 60 days from the financial year end?	OECD Principle V (C) OECD Principle V (E) ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.		The Company complies with the reporting deadline set by the SEC and Bureau of Internal Revenue (BIR). The Audited Consolidated Financial Statements for fiscal year ended December 31, 2014 was submitted to the SEC on January 13, 2015. Public Disclosure: Annual Corporate Governance Report I. Disclosure and Transparency 5) Date of release of audited financial report, page 60

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
E.1.1(B)	Does the company have at least one female independent director/commissioner?	ICGN 2.4.1 Skills and experience The board should consist of directors with the requisite range of skills, competence, knowledge, experience and approach, as well as a diversity of perspectives, to set the context for appropriate board behaviours and to enable it to discharge its duties and responsibilities effectively.		<p>The company follows the Guiding Principle on skills and experience.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Definitive Information Statement Board of Directors, page 28 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ Annual Report Board of Directors, page 18 URC Website Company, Management Team, Board of Directors http://www2.urc.com.ph/docs/corp_gov_manual/4_Board%20of%20Directors.pdf
E.2	Nominating Committee			
E.2.1(B)	Does the Nominating Committee comprise entirely of independent directors/commissioners?	ICGN 2.4.4 Composition of board committees The members of these key board committees should be solely non-executive directors, and in the case of the audit and remuneration committees, solely independent directors. All members of the nominations committee should be independent from management and at least a majority should be independent from dominant owners.		<p>Public Disclosures:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Governance, Nomination and Election Committee, Section 3.2.3, page 17 Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (c) Governance, Nomination, and Election Committee, page 39

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
E.2.2.(B)	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?		Yes	<p>The Governance, Nomination and Election Committee oversees the development and implementation of corporate governance principles and policies and ensuring that the nomination and election of new members of the Board is transparent with the end objective of having the Board increase shareholder value and aligned with the Corporation's strategic direction.</p> <p>Public Disclosure:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Governance, Nomination and Election Committee, Section 3.3, page 18</p>
E.3	Board Appointments and Re-Election			
E.3.1(B)	Does the company use professional search firms or other external soes of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	WORLDBANK PRINCIPLE 6 (VI.I.21) Are boards known to hire professional search firms when proposing candidates to the board?	Yes	<p>The Company may use professional search firms or other external soes of candidates when searching for candidates to the Board or Management as deemed necessary.</p> <p>Public Disclosure:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees, Governance, Nomination and Election Committee, Section 3.3.8, page 18</p>

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
E.4	Board Structure & Composition			
E.4.1(B)	Do independent non-executive directors/ commissioners make up more than 50% of the board of directors/commissioners?		Yes	<p>The Board of Directors is composed of 11 members, wherein 4 are Non-Executive Directors and 2 are Independent Directors.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Annual Corporate Governance Report A. Board Matters, 1) Board of Directors (a) Composition of the Board, page 4 Definitive Information Statement Board of Directors, page 28 http://www.universalrobina.com/2015/05/10/urc-definitive-information-statement-may-2015/ Annual Report Board of Directors, page 18 URC Website <u>Company, Management Team, Board of Directors</u> http://www2.urc.com.ph/docs/corp_gov_manual/4 Board%20of%20Directors.pdf

ASEAN CORPORATE GOVERNANCE SCORECARD 2014: SELF-ASSESSMENT				
URC				
ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	Public Disclosures
E.5	Board Performance			
E.5.1(B)	Does the company have a separate level Risk Committee?	<p>International Financial Corporation's Global Corporate Governance Forum Publication: When Do Companies Need a Board-level Risk Management Committee? (Volume 31, ppage11, March 2013)</p> <p>Benefits of a Board Level Risk Committee:</p> <ol style="list-style-type: none"> 1. elevate risk oversight to the highest level in the company; 2. strengthen the quality of risk management; 3. inculcate a risk culture and risk-management environment to mitigate and manage risks effectively across the organization; 4. establish a platform for continuous assessment of risks in light of the changing internal and external environments; 5. improve communication among the board, management, and other stakeholders about risk management; and 6. demonstrate to internal and external stakeholders the company's commitment to risk management. 	Yes	<p>The Company has an Audit and Risk Management Committee.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Revised Corporate Governance Manual Article III Governance Structure: Duties and Functions of the Board Section 3.2.14, page 9; B. Board Committees, Audit and Risk Management Committee, Section 2, pages 14-16 2. Annual Corporate Governance Report E. Board Committees, 2. Committee Members, (b) Audit and Risk Management Committee, page 39