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## Premium Leisure Corp. PLC

**PSE Disclosure Form ACGR-2 - Update on Annual Corporate Governance Report**  
*Reference: Revised Code of Corporate Governance of the  
 Securities and Exchange Commission and SEC Memorandum Circular  
 No. 1 and 12 Series of 2014*

### Description of the Disclosure

Pursuant to SEC Memorandum Circular No. 12, Series of 2014, we attach the Consolidated Changes in the Company's Annual Corporate Governance Report (ACGR) covering the year 2015, submitted to the Securities and Exchange Commission today.

### Filed on behalf by:

<b>Name</b>	Elizabeth Tan
<b>Designation</b>	Manager-Governance & Corp. Affairs/Investor Relations

**PREMIUM LEISURE CORPORATION**  
**Consolidated Changes to the ACGR 2015**

1. Page 6 of the 2015 ACGR – Disclosure Requirement on dealings of PLC shares

Directors and key officers are required to disclose their dealings of company shares within three (3) business days.

2. Page 8 of the 2015 ACGR – Right to Dividends

Dividends shall be paid to all shareholders within thirty (30) days from declaration.

3. Page 13 of the 2015 ACGR – changes in the composition of the Board of Directors in 2015:

There were no changes in the composition of the Board of Directors in 2015.

4. Page 20 of the 2015 ACGR – Update on continuing education programs for Directors:

<b>Name of Director</b>	<b>Date of Training</b>	<b>Program</b>	<b>Name of Training Institution</b>
Exequiel P. Villacorta, Jr	November 12, 2015	Corporate Governance	Institute of Corporate Directors
A Bayani K. Tan	September 08, 2015	Corporate Governance	SGV & Co.
Exequiel P. Villacorta, Jr	August 24, 2015	Distinguished Corporate Governance Speaker	Institute of Corporate Directors
Willy N. Ocier Frederic C. DyBuncio Juan Victor S. Tanjuatco	August 05, 2015	ASEAN Corporate Governance Score Card	Institute of Corporate Directors
Roman Felipe S. Reyes	April 29, 2015	Corporate Governance	Institute of Corporate Directors
Joseph C. Tan	March 31, 2015	Corporate Governance	Risks, Opportunities, Assessment and Management, Inc.

5. Page 29 of the 2015 ACGR – Attendance of Directors

<b>Board</b>	<b>Name</b>	<b>Date of Election</b>	<b>No. of Meetings Held during the year</b>	<b>No. of Meetings Attended</b>	<b>%</b>
Chairman	Willy N. Ocier	April 27, 2015	6	5	83%
Member	Frederic D. DyBuncio	April 27, 2015	6	6	100%
Member	Exequiel P. Villacorta, Jr.	April 27, 2015	6	6	100%
Member	A. Bayani K. Tan	April 27, 2015	6	5	83%
Independent	Joseph C. Tan	April 27, 2015	6	5	83%
Independent	Juan Victor S. Tanjuatco	April 27, 2015	6	5	83%
Independent	Roman Felipe S. Reyes	April 27, 2015	6	5	83%

6. Page 30 of the 2015 ACGR – Non-executive directors’ separate meeting in 2015

A separate meeting of non-executive directors was held in December 10, 2015 as part of their program to improve effective governance for the coming year.

PREMIUM LEISURE CORPORATION  
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7. Page 33-37 of the 2015 ACGR – Changes in Number and Members of Board Committees

	<u>Exec.</u> <u>(ED)</u>	<u>Non-Exec.</u> <u>(NED)</u>	<u>Independent</u> <u>(ID)</u>
<b><u>Executive Committee:</u></b>	<b>2</b>	<b>1</b>	
Willy N. Ocier (ED) - Chairman			
Frederic C. DyBuncio (ED) - Member			
A Bayani K. Tan (NED) - Member			
<b><u>Compensation and Remuneration Committee:</u></b>	<b>1</b>	<b>1</b>	<b>1</b>
Juan Victor S. Tanjuatco (ID) - Chairman			
Willy N. Ocier (ED) - Member			
Joseph C. Tan (ID) - Member			
<b><u>Nomination Committee:</u></b>		<b>0</b>	<b>3</b>
Joseph C. Tan (ID) - Chairman			
Juan Victor S. Tanjuatco (ID) - Member			
Roman Felipe S. Reyes (ID) - Member			
<b><u>Audit Committee:</u></b> No Changes		<b>1</b>	<b>2</b>
<b><u>Risk Management Committee:</u></b> No Changes		<b>1</b>	<b>2</b>
<b><u>Corporate Governance Committee:</u></b> No Changes		<b>1</b>	<b>2</b>

8. Page 36 of the 2015 ACGR – Committee Meetings held in 2015

(a) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Roman Felipe S. Reyes	04/27/2015	4	4	100%	<2
Member (ID)	Joseph C. Tan	04/27/2015	4	4	100%	<1
Member (NED)	Exequiel P. Villacorta, Jr	04/27/2015	4	4	100%	<2

(b) Risk Management Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Roman Felipe S. Reyes	04/27/2015	2	2	100%	<2
Member (ID)	Joseph C. Tan	04/27/2015	2	2	100%	<1
Member (NED)	Exequiel P. Villacorta, Jr	04/27/2015	2	2	100%	<2

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(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Joseph C. Tan	10/30/2015	2	2	100%	<2
Member (ID)	Juan Victor S. Tanjuatco	04/27/2015	2	2	100%	<1
Member (ID)	Roman Felipe S. Reyes	10/30/2015	2	2	100%	<1

Note: Mr. Frederic C. DyBuncio is no longer a member of Nomination Committee with effect on 10.30.2015.

(d) Compensation and Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Juan Victor S. Tanjuatco	10/30/2015	2	2	100%	<1
Member (ED)	Willy N. Ocier	04/27/2015	2	2	100%	<2
Member (ID)	Joseph C. Tan	10/30/2015	2	2	100%	<2

Note: Mr. A Bayani K. Tan is no longer a member of Nomination Committee with effect on 10.30.2015.

(e) Others (Specify) – Corporate Governance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Roman Felipe S. Reyes	04/27/2015	2	2	100%	<1
Member (ID)	Joseph C. Tan	10/30/2015	2	2	100%	<1
Member (NED)	Exequiel P. Villacorta, Jr	04/27/2015	2	2	100%	<1

Note: Mr. Juan Victor S. Tanjuatco is no longer a member of Nomination Committee with effect on 10.30.2015.

9. Page 37 of the 2015 ACGR – Changes in Committee membership

Name of Committee	Name	Reason
Executive		
Audit (No Change)		
Risk Management (No Change)		
Nomination		Committee membership was changed in 2015 to comply with SEC and PSE recommended guidelines for corporate governance practices.
Compensation and Remuneration		
Others – Corporate Governance		

10. Page 5 of the 2014 ACGR – Number and Composition of the Board (for the year 2015)

Type	Date first	Date last	Elected
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Director's Name	[Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	elected	elected (if ID, state the number of years served as ID)	when (Annual/Special Meeting)	No. of years served as director
Willy N. Ocier	ED		A. Bayani K. Tan	6/25/1999	4/27/2015	Annual	16
Frederic C. DyBuncio	ED	SM Group	A. Bayani K. Tan	4/23/2012	4/27/2015	Annual	3
A. Bayani K. Tan	NED		Willy N. Ocier	6/23/1998	4/27/2015	Annual	17
Exequiel P. Villacorta, Jr.**	NED		A. Bayani K. Tan (not related)	7/18/2014	4/27/2015	Annual	<1
Joseph C. Tan**	ID		A. Bayani K. Tan	7/18/2014	4/27/2015 (1 yr)	Annual	<1
Juan Victor S. Tanjuatco**	ID		A. Bayani K. Tan	7/18/2014	4/27/2015 (1 yr)	Annual	<1
Roman Felipe S. Reyes**	ID		A. Bayani K. Tan (not related)	7/18/2014	4/27/2015 (1 yr)	Annual	<1
Manuel A. Gana***	ED		A. Bayani K. Tan	7/28/2010	6/18/2013	Annual	4
Ricardo Leong***	ID		A. Bayani K. Tan (not related)	5/29/1999	6/18/2013 (2 yrs)	Annual	15
Jerry C. Tiu***	ID		Willy N. Ocier (not related)	6/08/2006	6/18/2013 (2 yrs)	Annual	8
Virginia A. Yap***	NED	SM Group	A. Bayani K. Tan	7/19/2011	6/18/2013	Annual	3
Rogelio R. Cabuñag****	NED	SM Group	A. Bayani K. Tan	7/19/2011	6/18/2013	Annual	3
Elizabeth Anne C. Uychaco****	NED	SM Group	A. Bayani K. Tan	7/19/2011	6/18/2013	Annual	3
Arthur A. Sy****	NED	SM Group	A. Bayani K. Tan	7/19/2011	6/18/2013	Annual	3
Edmundo L. Tan****	NED		A. Bayani K. Tan	6/25/1999	6/18/2013	Annual	15

11. Page 6 of the 2014 ACGR - Board Committees

To help focus on specific corporate governance responsibilities, the Board created five (5) committees, namely the Compensation and Remuneration Committee, the Nomination Committee, the Audit Committee, the Risk Management Committee, and the Corporate Governance Committee.

12. Page 7 of the 2014 ACGR – Board Committees

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The Corporate Governance Committee reviews the Company's continual process of good corporate governance, as well as providing approaches and advices for development, and tasking management to look into the evolving ASEAN Corporate Governance initiative from the regulators and advocacy groups to see what other enhancements can be properly pursued.

13. Page 7 of the 2014 ACGR – Right to Dividends

Subject to the discretion of the Board, all stockholders shall have the right to receive dividends.

- The Board of Directors adopted, as a matter of policy, that the Corporation shall declare dividends of at least 80% of the prior year's unrestricted retained earnings, taking into consideration the availability of cash, restrictions that may be imposed by current and prospective financial covenants, projected levels of cash, operating results of its businesses/subsidiaries, working capital needs and long term capital expenditures of its businesses/subsidiaries, and regulatory requirements on dividend payments, among others.

14. Directorship in other companies

- i. Page 8 of the 2014 ACGR - Directorship in the Company's Group:

	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Willy N. Ocier	Belle Corporation	Executive Director (Vice-Chairman)
	Metropolitan Leisure & Tourism Corp	Executive Director (Chairman)
	Parallax Resources, Inc.	Non-Executive Director (Chairman)
	SLW Development Corporation	Non-Executive Director (Chairman)
	PremiumLeisure and Amusement, Inc.	Non-Executive Director (Chairman)
	Highland Gardens Corporation	Executive Director (Chairman)
	Woodland Development Corporation	Executive Director
	Belle Bay City Corporation	Non-Executive Director (Chairman)
	Pacific Online Systems Corporation	Executive Director (Chairman)
	Highlands Prime, Inc.	Non-Executive Director (Vice-Chair)
	Belle Bay Plaza Corporation	Non-Executive Director (Chairman)
	APC Group, Inc.	Non-Executive Director (Chairman)
	Sinophil Leisure and Resorts Corp.	Non-Executive Director (Chairman)
	Foundation Capital Resources, Inc.	Non-Executive Director (Chairman)
	Tagaytay Highlands Intl Golf Club, Inc.	Non-Executive Director (Vice-Chair)
	The Country Club Tagaytay Highlands	Non-Executive Director (Chairman)
	Tagaytay Midlands Golf Club, Inc.	Non-Executive Director (Chairman)
	The Spa and Lodge, Inc.	Non-Executive Director (Chairman)
	Philippine Global Communications	Executive Director (Chairman)
	China Banking Corporation	Non-Executive Director
Atlas Consolidated Mining & Dev Corp	Non-Executive Director	
Frederic C. DyBuncio	Belle Corporation	Executive Director, President & CEO
	Pacific Online Systems Corporation	Non-Executive Director
	Premium Leisure and Amusement, Inc	Non-Executive Director
	APC Group, Inc.	Executive Director

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	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
	Parallax Resources, Inc.	Non-Executive Director
	SLW Development Corporation	Non-Executive Director
	Metropolitan Leisure & Tourism Corp.	Non-Executive Director
	Sinophil Leisure & Resorts Corp.	Non-Executive Director
	Foundation Capital Resources, Inc.	Non-Executive Director
	Woodland Development Corporation	Non-Executive Director
	Atlas Consolidated Mining and Development Corporation	Non-Executive Director (Vice-Chairman)
	Tagaytay Highlands Int'l Golf Club	Non-Executive Director
A. Bayani K. Tan	Belle Corporation	Non-Executive Director
	Pacific Online Systems Corporation	Non-Executive Director
	Tagaytay Highlands International Golf Club, Inc.	Non-Executive Director
	Tagaytay Midlands Golf Club, Inc.	Non-Executive Director
	The Country Club at Tagaytay Highlands, Inc.	Non-Executive Director
	The Spa and Lodge at Tagaytay Highlands, Inc.	Non-Executive Director

ii. Page 9 of the 2014 ACGR - Directorships in Other Listed Companies

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Willy N. Ocier	Leisure & Resorts World Corporation	Non-Executive Director
	Vantage Equities, Inc.	Non-Executive Director
A. Bayani K. Tan	First Abacus Financial Holdings Corp.	Non-Executive Director
	TKC Steel Corporation	Non-Executive Director
	Coal Asia Holdings, Inc.	Non-Executive Director
	Asia United Bank Corporation	Non-Executive Director
	Vantage Equities, Inc.	Non-Executive Director
	Yehey! Corporation	Non-Executive Director
	I-Remit, Inc.	Non-Executive Director
Exequiel P. Villacorta, Jr.	BDO Leasing & Finance	Non-Executive Director
Juan Victor S. Tanjuatco	Export & Industry Bank, Inc.	Executive Director
	IP E-Game Ventures, Inc.	Non-Executive Director
Roman Felipe S. Reyes	National Reinsurance Corporation of the Philippines	Non-Executive Director

PREMIUM LEISURE CORPORATION  
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15. Pages 10-11 of the 2014 ACGR – Shareholding in the Company

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Willy N. Ocier	16,888,001	–	0.053%
Frederic C. DyBuncio	1	–	0.000%
A. Bayani K. Tan	2	–	0.000%
Exequiel P. Villacorta	500,001	–	0.002%
Joseph C. Tan	1	–	0.000%
Juan Victor S. Tanjuatco	1	–	0.000%
Roman Felipe S. Reyes	1	–	0.000%
<b>TOTAL</b>	<b>17,388,008</b>	<b>–</b>	<b>0.055%</b>

16. Page 19 of the 2014 ACGR – Voting Result of the 2015 Annual General Meeting

Name of Director	Votes in favor	% To total Voting Shares	Votes against	Abstain
Willy N. Ocier	26,409,848,342	100.00%	0	1,200,000
Frederic C. DyBuncio	26,411,048,342	100.00%	0	0
A. Bayani K. Tan	26,307,824,342	99.61%	0	103,224,000
Exequiel P. Villacorta, Jr.	26,306,624,342	99.60%	0	104,424,000
Joseph C. Tan	26,411,048,342	100.00%	0	0
Juan Victor S. Tanjuatco	26,411,048,342	100.00%	0	0
Roman Felipe S. Reyes	26,411,048,342	100.00%	0	0

17. Page 20 of the 2014 ACGR – Continuing Education Program for Directors

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Juan Victor S. Tanjuatco Exequiel P. Villacorta	November 20, 2014	Workshop on Corporate Governance	Institute of Corporate Directors
Joseph C. Tan	October 28, 2014	Workshop on Corporate Governance	Risks, Opportunities, Assessment and Management, Inc.
Willy N. Ocier Frederic C. DyBuncio A. Bayani K. Tan	May 26, 2014	Workshop on Corporate Governance	Institute of Corporate Directors
Roman Felipe S. Reyes	May 14, 2014	Corporate Governance	Philippine Securities Consultancy Corporation
A. Bayani K. Tan	2009 - 2012	Mandatory Continuing Legal Education (MCLE)	UP Law Center
Willy N. Ocier	May 1-4, 2012	Asia Pacific Lottery Association Conference	Asia Pacific Lottery Association
Willy N. Ocier	May 22-24, 2012	G2E Gaming Conference (Macau)	American Gaming Association and Reed Exhibitions
Frederic C. DyBuncio	June 27, 2012	Corporate Governance Orientation	KPMG



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18. Page 20 of the 2014 ACGR – (a) Conflict of Interest

<b>(a) Conflict of Interest</b>	... The Company’s Conflict of Interest policy defines a conflict as a situation wherein a director, officer or employee has or appears to have a direct or indirect personal interest in any transaction, which may deter or influence him from acting in the best interests of the Company. Any director, officer or employee involved in an actual or potential conflict of interest is required to immediately disclose said conflict to the Company.
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19. Page 21 of the 2014 ACGR – (c ) Receipt of gifts from third parties

<b>(c) Receipt of Gifts from Third Parties</b>	<p>... The term “gift” covers anything of value, such as but not limited to cash or cash equivalent, loan, fee, reward, commission, allowance, employment, travel entertainment, sponsorship of personal events, use of property owned by business partners, whether for personal or business use.</p> <p>However, a director, officer or employee may accept corporate give-aways, tokens or promotional items of nominal values, provided that the gift is voluntarily given by a third person without any suggestion or solicitation, as a souvenir or out of courtesy, and provided further that the approximate value of the gifts does not exceed Two Thousand Pesos (Php2,000.00). If the value of the gift exceeds Php2,000.00, it should not be accepted and returned to the giver immediately.</p> <p>Q1In situations where it is deemed improper to refuse a gift, the issue shall be referred to Management for proper disposition.</p>
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20. Page 21 of the 2014 ACGR – (e ) Respect for Trade Secrets / Use of Non-Public Information

<b>(e) Respect for Trade Secrets / Use of Non-Public Information</b>	<p>... As stated in the Company’s Insider Trading Policy, which is an Annex to its Revised Manual on Corporate Governance, Directors, officers and employees are strictly prohibited from trading in Belle shares five (5) trading days before and two (2) trading days after the disclosure of quarterly and annual financial results and any other material information.</p>
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21. Page 22 of the 2014 ACGR – (i) Whistle Blower policy

<b>(i) Whistle Blower Policy</b>	<p>... Upon the request of the complainant, the Company shall use its best efforts to protect the confidentiality of the complainant for any good faith report. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.</p> <p>Concerns raised anonymously shall not be entertained.</p> <p>The Company’s whistleblowing policy, referred to as the Policy on</p>
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**Accountability, Integrity and Vigilance (PAIV), was adopted to create an environment where concerns and issues, made in good faith, may be raised freely within the organization. Under the policy, any director, officer or employee may accomplish an incident report on suspected or actual violations of the Code of Ethics, the Company's Code of Conduct or any other applicable law or regulation. Upon receipt of an incident report, Management conducts an investigation on its merit, subject to due process and applicable penalties and sanctions thereafter. A compilation of concluded reports is periodically presented to the Audit Committee and the Risk Management Committee.**

**POLICY ON ACCOUNTABILITY, INTEGRITY, AND VIGILANCE**

**A. Rationale and General Policy**

**Consistent with the Company's core values of Integrity and Accountability, it expects its directors, officers, employees and contract workers to observe high standards of business and personal ethics in the conduct of their duties and responsibilities at all times inside and outside the Company.**

**Everyone is expected to help and work towards creating an environment where concerns can be raised for possible violations of our Code of Ethics, policies and laws so they can be resolved sooner than later.**

**B. Reporting Mandate**

**It is the responsibility of all directors, officers, employees and contract workers to comply with and to report violations or suspected violations of the Code of Ethics, policies, or laws in accordance with this policy.**

**C. Reporting in Good Faith**

**Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code, policies, or law. Any allegations that prove not to be substantiated and have been made maliciously or with knowledge that they were false will be treated as a serious disciplinary offense. Any good faith report, concern or complaint is fully protected by this policy, even if the report, question or concern is, after investigation, not substantiated.**

**D. No Retaliation**

**Anyone who in good faith reports a violation of the Code or policies, or law shall not be retaliated upon or suffer harassment or adverse employment consequence.**

**E. The Escalation Process of Raising Concerns**

**Violations or suspected violations of Company policies can be escalated to any of the following:**

**1. The Head of HR**

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	<p><b>2. The Compliance Officer</b>  <b>3. The Head of Internal Audit</b>  <b>4. The Head of Corporate Governance</b></p> <p>Above executives shall acknowledge receipt of complaints in writing within 24 hours from receipt of same.</p> <p>F. Confidentiality</p> <p>Upon the request of the complainant, the Company will use its best efforts to protect the confidentiality of the complainant for any good faith report. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. Concerns raised anonymously shall not be entertained.</p> <p>G. Handling of Reported Violations</p> <p>The Company's Code of Ethics and Code of Conduct, and other relevant rules and regulations, shall serve as guide in determining the penalties and sanctions to be imposed by HR where violations are proven and validated by Internal Audit Group. The principle of due process shall be observed in the handling of all cases. The Audit Committee and the Risk Management Committee shall be informed of all such complaints or reports and their status to be rendered by the Compliance Officer.</p>
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22. Page 22 of the 2014 ACGR – (k) Accreditation of Vendors and Suppliers Process

<p><b>(k) Accreditation of Vendors and Suppliers Process</b></p>	<p>Premium Leisure Corp. (PLC) purchases its goods and services through its subsidiary, PremiumLeisure &amp; Amusement, Inc. (PLAI). This is done in accordance with professionalism and sound business practice to obtain value for money by incurring the lowest costs to address the Company's needs in terms of quality and service.</p> <p>The authority to buy is vested in PLAI. It is mainly responsible for the following:</p> <ul style="list-style-type: none"> <li>- issuance of Purchase Requests to which each order shall conform to the required signatories based on the latest authority protocol policy;</li> <li>- verification that all allocations are approved and budgeted in the current fiscal year;</li> <li>- verify that the funds are available and that the appropriate budget department's approval is secured</li> </ul> <p>It should on the other hand be provided with accurate specifications at the time request of purchase is made as well as ample lead time for bidding and processing of orders. It shall verify all delivered orders for accuracy and completeness.</p> <p>A Bidding Committee shall be set up by PLAI Management for the procurement of big-ticket items.</p> <p>Only accredited vendors are awarded contracts. Vendors to be accredited should be corporations, which are required to submit their latest General Information</p>
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	<p>Sheet, duly accomplished Accreditation Form, Code of Ethics, Disclosure Form and accreditation summary. The officers, owners or employees of the corporation to be accredited should not be connected up to the 3<sup>rd</sup> degree of consanguinity and affinity to any officers or employees of PLAI or PLC.</p> <p>PLAI shall be the control point for all the goods received. Original invoices are required in order to facilitate payment process. All contracts or agreement documents shall be reviewed and approved by the Legal Department.</p> <p>For computer hardware, audio-visual equipment, etc., the Group's IT Department must be consulted for pre-configuration and installation.</p> <p>This policy will be subject to review by the Executive Committee annually.</p>
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23. Page 22 of the 2014 ACGR – (l) Related Party Transactions

<p><b>(l) Related Party Transactions</b></p>	<p>The Company practices full disclosure of details of related party transactions. The nature, extent and all other material details of transactions with related parties are disclosed in the Company's financial statements and quarterly and annual reports to the SEC and PSE.</p> <p>The Company conducts all related party transactions on an arm's length basis. In addition, a periodic assessment is made on the following:</p> <ul style="list-style-type: none"> <li>▪ Collectability of receivables from related parties and the necessity to provide allowance for doubtful accounts for such receivables</li> <li>▪ Market and financial risks faced by related parties</li> <li>▪ Guarantees issued to or received from related parties</li> <li>▪ Financial and economic soundness of related party transactions (e.g., receivables and payables, cash placements and loans, investments in shares of stock, management/service fees, etc.)</li> </ul> <p>Management regularly presents the details of transactions entered into by the Company with related parties at the meetings of the Audit and Risk Management Committee.</p>
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24. Page 22 of the 2014 ACGR – (m) Alternative Dispute Resolution System

<p><b>(m) Alternative Dispute Resolution System</b></p>	<p>A neutral third party participates to assist in the resolution of issues between the Company and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as the Company and the circumstances sees fit.</p> <p>Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties.</p>
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	There were no conflicts between the corporation and its stockholders, the corporation and third parties, and the corporation and regulatory authorities, for the last three years.
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25. Page 27 of the 2014 ACGR – the Corporate Secretary is trained in legal, accountancy or company secretarial practices.

**YES.** The Corporate Secretary, Atty. Elmer B. Serrano, was appointed during the Annual Stockholders' Meeting last April 27, 2015. He holds a Juris Doctorate and a Bachelor of Science degree in Legal Management from the Ateneo de Manila University, and is a member of the Integrated Bar of the Philippines.

26. Page 28 of the 2014 ACGR – Stockholders' Approval on Remuneration

Yes, stockholders ratify all acts made by the Board and Management during the Annual Stockholders' Meeting (ASM). The annual compensation of the principal officers and the per diem for directors are disclosed in the SEC Form 20-IS and Annual Report distributed to all stockholders prior to the ASM.

27. Page 28 of the 2014 ACGR – Aggregate Remuneration of Directors

The total remuneration and bonus paid to executive, non-executive and independent directors in 2014 amounted to Php3.5 million. There are no stock options and/or other financial instruments given to directors. There are no advances, credit and car plan granted to directors. There are no life insurance and hospitalization plan for the independent directors. The directors (except independent directors) are covered with life insurance and are included in the retirement contribution given for the Company's eligible employees as a whole.

28. Page 30 of the 2014 ACGR – Remuneration of Management

The aggregate compensation, inclusive of salary, bonuses, and other annual compensation, paid or incurred in 2014 to the five (5) highest compensated executive officers amounted to Php8.3 million.

29. Page 31 of the 2014 ACGR – Board Committees (Others)

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Others – Corporate Governance Committee		1	2	Review the Company's continual process of good corporate governance, as well as providing approaches and advices for development, and tasking management to look into the evolving ASEAN Corporate Governance initiative from the regulators and advocacy groups to			

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Committee	No. of Members	Committee Charter	Functions	Key	Power
					see what other enhancements can be properly pursued.

30. Page 31 of the 2014 ACGR – Committee Members

The following are the members of the different Committees of the Company and meetings held for 2015:

2(a). Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (NED)	Willy N. Ocier	04/27/2015	0	0	100%	17
Member (ED)	Frederic C. DyBuncio	04/27/2015	0	0	100%	<3
Member (ID)	Roman Felipe S. Reyes	04/27/2015	0	0	100%	<2

2(b). Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Roman Felipe S. Reyes	04/27/2015	3	3	100%	<2
Member (ID)	Joseph C. Tan	04/27/2015	3	3	100%	<1
Member (NED)	Exequiel P. Villacorta Jr	04/27/2015	3	3	100%	<2

2(c). Risk Management Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Roman Felipe S. Reyes	04/27/2015	0	0	-	<2
Member (ID)	Joseph C. Tan	04/27/2015	0	0	-	<1
Member (NED)	Exequiel P. Villacorta Jr	04/27/2015	0	0	-	<2

Disclose the profile or qualifications of the Audit Committee members.

...Roman Felipe S. Reyes...

Joseph C. Tan

Atty. Joseph C. Tan is the Founding Partner of MOST Law Firm from September 2006 to present. He was a Special Counsel for the Agus Cruz & Manzano Law Office from 2004 to August 2006. He was an Associate of Puno & Puno Law Offices from 1991 to 1995. Atty. Tan is a director of San Carlos Bioenergy

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Corporation. He was also a director of Philippine Bank of Communications from September 2010 to August 2011. He is a Consultant Chairman of UCPB.

Atty. Tan holds a Bachelor of Arts with a Major in Business Administration degree from University of San Francisco, USA (Class of 1978). He also holds a Bachelor of Laws degree from the Ateneo de Manila College of Law, Makati City, graduating with honors (Class of 1985).

...Exequiel P. Villacorta, Jr...

2(d) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Frederic C. DyBuncio	04/27/2015	0	0	-	<4
Member (ID)	Juan Victor S. Tanjuatco	04/27/2015	0	0	-	<1
Member (ID)	Joseph C. Tan	04/27/2015	0	0	-	<2

2 (e) Compensation and Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (NED)	Willy N. Ocier	04/27/2015	0	0	-	<2
Member (NED)	A. Bayani K. Tan	04/27/2015	0	0	-	17
Member (ID)	Juan Victor S. Tanjuatco	04/27/2015	0	0	-	<1

2 (f) Others (Specify) Corporate Governance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Roman Felipe S. Reyes	04/27/2015	2	2	100%	<1
Member (ID)	Joseph C. Tan	04/27/2015	2	2	100%	<1
Member (NED)	Exequiel P. Villacorta, Jr	04/27/2015	2	2	100%	<1

31. Page 34 of 2014 ACGR – Changes in Committee Members

Name of Committee	Name	Reason
Audit Committee Member (ID)	NEW ▪ Joseph C. Tan	Appointed during the organizational board meeting held on April 27, 2015
Risk Management Committee Member (ID)	NEW ▪ Joseph C. Tan	Appointed during the organizational board meeting held on April 27, 2015

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Nomination Committee Member (ID)	<b>NEW</b> ▪ Juan Victor S. Tanjuatco	Appointed during the organizational board meeting held on April 27, 2015
Compensation and Remuneration Committee Member (ID)	<b>NEW</b> ▪ Juan Victor S. Tanjuatco	Appointed during the organizational board meeting held on April 27, 2015
Others (specify) – Corporate Governance Chairman (ID) Member (ID) Member (NED)	▪ Roman Felipe S. Reyes ▪ Joseph C. Tan ▪ Exequiel P. Villacorta, Jr.	Committee created during organizational board meeting held on April 27, 2015

32. Page 36 of the 2014 ACGR – Committee Programs

Name of Committee	Planned Programs	Issues to be Addressed
Others (specify) Corporate Governance	Review the Company's continual process of good corporate governance, as well as providing approach and advice for development, and task management to look into the evolving ASEAN Corporate Governance initiative from the regulators and advocacy groups to see what other enhancements can be properly pursued.	

33. Page 36 of the 2014 ACGR – Risk Management System Item #1 (b)

For the year ended December 31, 2014, effective and adequate risk management mechanisms are in place, implemented and properly complied with.

34. Page 41 of the 2014 ACGR – Internal Audit and Control Item #1 (b)

For the year ended December 31, 2014, effective and adequate internal control mechanisms are in place, implemented and properly complied with.

35. Page 45 of 2014 ACGR – State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance.

- 1) Willy N. Ocier – Chairman
- 2) Frederic C. DyBuncio – President & CEO
- 3) Atty. Elmer B. Serrano – Corporate Secretary/Compliance Officer (appointed on 04.27.2015)

36. Page 45 of 2014 ACGR – Role of Stakeholders – Policy on Customers' Welfare

	Policy	Activities
Customers' welfare	The Company is fully committed to doing business in accordance with long-held values and ethical standards that have been the foundation for its growth and success. As such, all Directors, Officers and Employees are required	<ul style="list-style-type: none"> <li>• Keeping its shareholders and the public regularly informed of the Company's results of operations and financial positions through corporate disclosures, press releases, and investors' and analysts'</li> </ul>



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	Policy	Activities
	to treat its customers with courtesy, fairness, respect and professionalism all the time.	<p>briefings.</p> <ul style="list-style-type: none"> <li>• The Company's continued compliance with all applicable laws in the country, districts and communities in which it operates its business.</li> <li>• The Company's maintenance of accurate and complete records of all financial and business transactions in accordance with laws and regulations.</li> <li>• Adherence to ethical practices such as but not limited to support for diversity and non-discrimination, respect for confidentiality and privacy of information and commitment to environmental and safety practices.</li> <li>• Uploading of Shareholders' Concern Contact to the website which may be reached to air shareholders' concerns and queries.</li> </ul>

37. Page 45 of 2014 ACGR – Role of Stakeholders – Supplier / Contractor selection practice

	Policy	Activities
Supplier / Contractor selection practice	<p>Premium Leisure Corp. (PLC) purchases its goods and services through its subsidiary, PremiumLeisure &amp; Amusement, Inc. (PLAI). This is done in accordance with professionalism and sound business practice to obtain value for money by incurring the lowest costs to address the Company's needs in terms of quality and service.</p> <p>The authority to buy is vested in PLAI. It is mainly responsible for the following:</p> <p>issuance of Purchase Requests to which each order shall conform to the required signatories based on the latest authority protocol policy;</p>	<p>A Bidding Committee shall be set up by PLAI Management for the procurement of big-ticket items.</p> <p>Only accredited vendors are awarded contracts. Vendors to be accredited should be corporations, which are required to submit their latest General Information Sheet, duly accomplished Accreditation Form, Code of Ethics, Disclosure Form and accreditation summary. The officers, owners or employees of the corporation to be accredited should not be connected up to the 3<sup>rd</sup> degree of consanguinity and affinity to any officers or</p>

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	Policy	Activities
	<p>verification that all allocations are approved and budgeted in the current fiscal year; verify that the funds are available and that the appropriate budget department's approval is secured</p> <p>It should on the other hand be provided with accurate specifications at the time request of purchase is made as well as ample lead time for bidding and processing of orders. It shall verify all delivered orders for accuracy and completeness.</p>	<p>employees of PLAI or PLC.</p> <p>PLAI shall be the control point for all the goods received. Original invoices are required in order to facilitate payment process. All contracts or agreement documents shall be reviewed and approved by the Legal Department.</p> <p>For computer hardware, audio-visual equipment, etc., the Group's IT Department must be consulted for pre-configuration and installation.</p> <p>This policy will be subject to review by the Executive Committee annually.</p>

38. Page 47 of the 2014 ACGR – Item #3(b) Data relating to health, safety and welfare of its employees:

The Company encourages good health and wellness through its various sports and fitness programs. Employees may use the courts and fitness facilities in the workplace and are encouraged to participate in HRD-supported aerobic and dance activities. The Company also conducts orientations and learning sessions on health-related matters, such as breast and cervical cancer awareness and detection, influenza and hepatitis B prevention and drug abuse awareness, to name a few.

39. Page 47 of the 2014 ACGR – Item #3( c ) Training and development programs for employees:

NAME OF TRAINING PROGRAM	DATE OF TRAINING	PARTICIPANTS
<p>Code of Ethics Orientation covering:</p> <ol style="list-style-type: none"> <li>Corporate Governance Framework</li> <li>Expanded Code of Ethics</li> <li>Personal Good Governance</li> </ol>	<p>October 29, 2014</p>	<ol style="list-style-type: none"> <li>Tristan B. Choa</li> <li>Esperanza G. Bagsit</li> <li>Elma G. Jalandoon</li> <li>Charmie Lynne M. De Leon</li> </ol>

40. Pages 48-49 of the 2014 ACGR – Medium of Communication

The Company also conducts briefings and meetings with investors, analysts and the press to keep them updated on the Company's various projects and financial and operational results. Such briefings were held in Manila and Cebu (Philippines) in January 2014, October 2014 and February 2015. Briefings overseas were held in several parts of Asia and London (UK) in July and September 2014 and in January and March 2015.

41. Page 51 of the 2014 ACGR – Dividend Policy and Declaration

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Subject to the discretion of the Board, all stockholders shall have the right to receive dividends.

- The Board of Directors adopted, as a matter of policy, that the Corporation shall declare dividends of at least 80% of the prior year's unrestricted retained earnings, taking into consideration availability of cash, restrictions that may be imposed by current and prospective financial covenants, projected levels of operating results of its businesses/subsidiaries, working capital needs and long term capital expenditures of its businesses/subsidiaries, and regulatory requirements on dividend payments, among others.
- At its meeting on March 05, 2015, the Company's Board of Directors approved the declaration of cash dividends for all shareholders on record as of March 20, 2015, with the payment date of April 17, 2015.

Declaration Date	Record Date	Payment Date
March 05, 2015	March 20, 2015	April 17, 2015

42. Page 52 of 2014 ACGR – Proxy Form as a Communication Procedure

Measures Adopted	Communication Procedure
To facilitate stockholders who cannot attend the meeting, they are encouraged to fill out, date, sign and send a proxy. For corporate stockholders, the proxies should be accompanied by a Secretary's Certificate on the appointment of the corporation's authorized signatory.	<ul style="list-style-type: none"> <li>• Notice of the Annual Stockholders' Meeting</li> <li>• SEC Form D20-IS</li> <li>• Proxy Form</li> </ul>

43. Page 52 of 2014 ACGR – sending out of Notices to the Annual Stockholders' Meeting

Date of sending out notices: **March 31, 2015**

Date of the Annual/Special Stockholders' Meeting: **April 27, 2015**

44. Page 53 of 2014 ACGR – Result of Annual Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of the minutes of the previous meeting of stockholders	100%	–	–
Approval of 2014 operations and results	100%	–	–
Ratification of all acts of the Board of Directors and officers	100%	–	–
Election of directors	99.89%	–	0.11%

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Resolution	Approving	Dissenting	Abstaining
Appointment of SGV & Co. as external auditors	100%	–	–

45. Pages 53-54 of 2014 ACGR – Stockholders’ Attendance

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	<b>BOARD MEMBERS:</b> 1. Willy N. Ocier 2. Frederic C. DyBuncio 3. A. Bayani K. Tan 4. Exequiel P. Villacorta, Jr. 5. Juan Victor S. Tanjuatco 6. Roman Felipe S. Reyes	4/27/2015	Stockholders may vote at all meetings either in person or by proxy duly given in writing in favor of any person of their confidence and each stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the corporation; provided, however, that in the election of Directors, each stockholder shall be entitled to cumulate his votes in the manner provided for by law.	0.001%	83.512%	83.512%

46. Page 56 of the 2014 ACGR – Notice of Annual Stockholders’ Meeting include the following:

An explanation of the dividend policy, if any dividend is to be declared.	No*
The amount payable for final dividends.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

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\*Page 22 of the Definitive Information Statement (SEC Form 20-IS) indicated the approval of the PLC Board of Directors on the declaration of cash dividends, as well as the amount payable for cash dividends. However, the dividend policy was not explained.

47. Page 57 of the 2014 ACGR – Stockholders’ Right to Dividends

Policies	Implementation
<p><u>Right to Dividends</u></p> <p>Subject to the discretion of the Board, all stockholders shall have the right to receive dividends.</p> <p>The Board of Directors adopted, as a matter of policy, that the Corporation shall declare dividends of at least 80% of the prior year’s unrestricted retained earnings, taking into consideration availability of cash, restrictions that may be imposed by current and prospective financial covenants, projected levels of operating results of its businesses/subsidiaries, working capital needs and long term capital expenditures of its businesses/subsidiaries, and regulatory requirements on dividend payments, among others.</p>	<p>The Company’s By-Laws provide that dividends upon the capital stock of the corporation may be declared by the Board of Directors in the manner and form provided by law.</p> <p>At its meeting on March 05, 2015, the Company’s Board of Directors approved the declaration of cash dividends for all shareholders on record as of March 20, 2015, with the payment date of April 17, 2015.</p>

48. Pages 58-59 of the 2014 ACGR – Investor Relations Contact

(4) Investor Relations Officer	<p>Mr. Armin B. Raquel-Santos          Executive Vice President and Chief Operations Officer          Email: <a href="mailto:armin.raquel-santos@bellec corp.com">armin.raquel-santos@bellec corp.com</a>          Telephone No.: 02-6628888</p>
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