

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2017
2. SEC Identification Number
AS093-009289
3. BIR Tax Identification Number
003-457-827
4. Exact name of issuer as specified in its charter
Premium Leisure Corp.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
5/F Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
02-6628888
9. Former name, former address, and former fiscal year, if changed since last report
n.a.

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Premium Leisure Corp.

PLC

PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report
Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE
Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard

Description of the Disclosure

In compliance with SEC Memorandum Circular No. 15 series of 2017, attached is the Integrated Annual Corporate Governance Report (I-ACGR) of Premium Leisure Corp for the year ended 2017

Filed on behalf by:

Name	Esperanza Bagsit
Designation	Manager

COVER SHEET

A S 0 9 3 - 9 2 8 9

S.E.C. Registration Number

P R E M I U M L E I S U R E C O R P .

(Company's Full Name)

5 / F , T O W E R A , T W O E - C O M C E N T E R
P A L M C O A S T A V E N U E , M A L L O F A S
I A C O M P L E X C B P - 1 A , P A S A Y C I T Y

MR. JACKSON T. ONGSIP

Contact Person

(632) 662-8888

Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

I A C G R
FORM TYPE

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be Accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



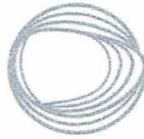
SECURITIES AND EXCHANGE COMMISSION

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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT



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4. Exact name of issuer as specified in its charter
PREMIUM LEISURE CORP.
5. METRO MANILA, PHILIPPINES
6.
(SEC Use Only)
Industry Classification Code:
7. 5th Flr., Tower A, Two Ecom Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City 1300
Address of principal office Postal Code
8. 02-6628888
Issuer's telephone number, including area code
9. n/a
Former name, former address, and former fiscal year, if changed since last report.



P R E M I U M
LEISURE CORP.

28 May 2018

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Blvd., Metro Manila

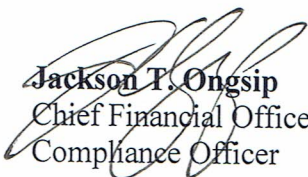
Attention: **Mr. Vicente Graciano P. Felizmenio**
Director, Markets and Securities Regulation Dept.

Gentlemen:

In compliance with SEC Memo Circular No. 15, Series of 2017 directing all publicly listed companies (PLCs) to submit the 2017 Integrated Annual Corporate Governance Report (I-ACGR) pursuant to the new Code of Corporate Governance for PLCs, we submit herewith the Premium Leisure Corp.'s 2017 Integrated Annual Corporate Governance Report (I-ACGR).

Thank you for your kind attention.

Very truly yours,


Jackson T. Ongsip
Chief Financial Officer / Treasurer
Compliance Officer

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) “Recommendations” – derived from the CG Code for PLCs;</p> <p>(2) “Supplement to Recommendation” – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) “Additional Recommendations” – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) “Optional Recommendation” – practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</p>	<p>The company shall indicate compliance or non-compliance with the recommended practice.</p>	<p>The company shall provide additional information to support their compliance with the recommended CG practice</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*“Not Applicable” or “None” shall not be considered as sufficient explanation</p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following:	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	<p>Premium Leisure Corp. Website / Our Company / Leadership http://www.premiumleisurecorp.com/our-company/leadership</p> <p>Premium Leisure Corp. Website / Corporate Governance / Board Matters / Board Diversity Policy and Distinction List http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings</p> <p>2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p> <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p>Manual on Corporate Governance (May 2018) item #2.4, pp14-15 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Premium Leisure Corp. Website / Corporate Governance / Board Matters / Board Diversity Policy and Distinction List http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
Recommendation 1.2			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board is composed of a majority of non-executive directors.	COMPLIANT	Identify or provide link/reference to a document identifying the directors and the type of their directorships. Premium Leisure Corp. Website / Our Company / Leadership http://www.premiumleisurecorp.com/our-company/leadership Board of Directors' Charter http://www.premiumleisurecorp.com/our-company/leadership	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors. Board of Directors' Charter http://www.premiumleisurecorp.com/our-company/leadership Manual on Corporate Governance (May 2017) item #1.2, p8 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
2. Company has an orientation program for first time directors.	COMPLIANT	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	Attendance to Corporate Governance Training http://www.premiumleisurecorp.com/investor-relations/disclosures/other-reports Premium Leisure Corp. Website / Our Company / Leadership http://www.premiumleisurecorp.com/our-company/leadership	
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	Manual on Corporate Governance (May 2017) item #1.3, p8 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Code of Business Conduct and Ethics, Item III.A, p3 http://www.premiumleisurecorp.com/governance-plc/code-ethics	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	COMPLIANT	<p>Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity. Premium Leisure Corp. Website / Corporate Governance / Board Matters / Board Diversity Policy and Distinction List http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Provide link or reference to a progress report in achieving its objectives. Board Diversity Policy and Distinction List http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p> <p>Atty. Elmer B. Serrano is the Corporate Secretary. He was appointed on April 24, 2017 and April 23, 2018. He holds a Juris Doctorate and a Bachelor Science degree in Legal Management from the Ateneo de Manila University, and is a member of the Integrated Bar of the Philippines.</p> <p>Atty. Serrano is not a member of the Board of Directors nor the Compliance Officer.</p> <p>Manual on Corporate Governance (May 2017) item#1.4 p8 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>SEC Form 20-IS Definitive Information Statement http://premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings</p> <p>SEC 17A – Annual Report http://premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>Atty. Serrano, together with some of the Directors of the Company, attended the Annual SM Director / Officer Continuing Education Program on November 18, 2017 facilitated by the Institute of Corporate Directors. During the 4-hour program, topics on data privacy, related party transaction and improving decision-making at Board level were discussed.</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	<p>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting.</p> <p>The Corporate Secretary sends the materials to the Board through electronic mail at least five days prior to the meetings. Printed copies are distributed on the day of the meeting.</p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</p> <p>The Compliance Officer is Mr. Jackson T. Ongsip, who is the Chief Financial Officer and Treasurer of PLC. He is also the Executive Vice President and Chief Financial Officer of Belle Corporation, parent company of Premium Leisure Corp.</p> <p>Mr. Ongsip is not a member of the board.</p> <p>SEC 17A – Annual Report – p34 http://premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p> <p>Manual on Corporate Governance (May 2017), item #1.5, pp9-10 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		
3. Compliance Officer is not a member of the board.	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>Mr. Ongsip together with some of the Directors of the Company attended a four-hour training program on May 24, 2017 facilitated by the Good Governance Advocates and Practitioners of the Philippines. Topics of which were as follows: Development in Ethics, Compliance and Governance / Code of Corporate Governance and other Regulatory Initiatives / PWC Survey Results on the New SEC Code of Corporate Governance: Are PLC's ready? http://www.premiumleisurecorp.com/investor-relations/disclosures/other-reports</p>	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>Manual on Corporate Governance (May 2018), item#2, p10-12 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>During its February 2017 meeting, the Board approved the Audited Consolidated Financial Statements for 2016 as well ratified the Board Committee Charters as recommended by the different Board Committees.</p> <p>Premium Leisure Corp. Website / Corporate Governance / Board Matters / Summary of Board Activities for 2017 http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
Recommendation 2.2			

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>The Board of Directors leads the overall company's business direction by developing strategy and identifying targets for the coming years. The CEO's role is to ensure delivery of these targets within the general business environment, with quarterly business reviews with his Management Team as well as the Board of Directors. The Management Team then cascades the objectives and deliverables to the employees, for timely and appropriate implementation, evaluation and corrective courses of action, if required.</p> <p>Manual on Corporate Governance (May 2017), item#2, p10-12 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Premium Leisure Corp. Website / Corporate Governance / Board Matters http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Indicate frequency of review of business objectives and strategy Business objectives and strategies are reviewed on an annual basis.</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values. Premium Leisure Corp. Website / Our Company / Vision, Mission, Values and Corporate Objectives http://premiumleisurecorp.com/our-company/vision-mission-values-and-corporate-objectives</p> <p>Indicate frequency of review of the vision, mission and core values.</p> <p>The vision, mission and core values are reviewed annually by the Board of Directors.</p>	

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2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p><u>Manual on Corporate Governance (May 2017), item#2, p10</u> http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>The Board of Directors leads the overall company's business direction by developing strategy and identifying targets for the coming years. The CEO's role is to ensure delivery of these targets within the general business environment, with quarterly business reviews with his Management Team as well as the Board of Directors. The Management Team then cascades the objectives and deliverables to the employees, for timely and appropriate implementation, evaluation and corrective courses of action, if required.</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</p> <p><u>Premium Leisure Corp. Website / Our Company / Leadership</u> http://premiumleisurecorp.com/our-company/leadership</p> <p>Willy N. Ocier Chairman, Executive Director Date of first appointment – June 1999 Chairman, Executive Committee Member, Compensation and Remuneration Committee</p> <p>Mr. Ocier, 60, is the Chairman of the Board and Director of Premium Leisure Corp., APC Group, Inc., and Premium Leisure and Amusement, Inc. He is one of the Co-Vice Chairman of Belle Corporation since June 1999. He is also the Vice Chairman of Highlands Prime, Inc. and Tagaytay Highlands International Golf</p>	

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		Club, Inc. He is the Chairman, Chief Executive Officer and President of Philippine Global Communications, Inc. and likewise the Chairman and President of Pacific Online Systems Corporation. He is also the Chairman of Tagaytay Midlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc. and The Spa and Lodge Inc. He sits as Director of Leisure and Resorts World Corporation, IVantage Equities, and Toyota Corporation Batangas. He was the former President and Chief Operating Officer of Eastern Securities Development Corporation. He graduated from Ateneo de Manila University with a Bachelor of Arts degree in Economics.	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation. Manual on Corporate Governance (May 2018), item#2.1.h, p10-11 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>A fundamental responsibility of the Board of Directors is to ensure that effective processes are in place to provide continuity of Board and executive leadership. The Board ensures that such leadership possesses sufficient depth, talent and conviction for effective Board oversight and execution of long term strategies, consistent with the Company's vision and mission statements. Hence, a process for identifying and assessing potential internal candidates, periodic review and assessment of readiness, contingency planning for temporary absences of the key positions due to disability or any other unexpected event, should be in place.</p> <p>The Board will review and assess said processes on an annual basis. A succession planning process shall be established to include:</p> <ul style="list-style-type: none"> a) Identification of critical positions, b) Identifying potential successors, and behavior, c) Readiness of successors, 	

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		COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>d) Possession of necessary knowledge, skills e) Tracking the progress.</p> <p>The Board has adopted a policy on the retirement age of directors and key officers, which has been set at the maximum age of 80 years old.</p>	
Recommendation 2.5				
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance		
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	<p>The Board of Directors values its management team and employees and recognizes the need of commensurate pay with corporate and individual performance. In order to deliver its long-term vision and mission, the Board of Directors espouses meritocracy and integrity within and loyalty to the organization. In terms of compensation of key officers and board members, all discussions are maintained in the strictest confidence.</p> <p>The Directors are prohibited from deciding their own remuneration.</p> <p>Manual on Corporate Governance (May 2017), item#2.1.1, p11, item#3.6.d, pp27-28 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p>		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT			
Optional: Recommendation 2.5				
1. Board approves the remuneration of senior executives.	COMPLIANT	<p>Provide proof of board approval</p> <p>The remuneration of the senior executives were approved by the Board during its meeting in October 2017.</p>		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Non- COMPLIANT	Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> <p>Manual on Corporate Governance (May 2017), item#2.3 pp13-14 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Premium Leisure Corp. Website / Corporate Governance / Board Matters / Board Diversity and Distinction List http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p> <p>As stated in the Company's Manual on Corporate Governance and By-Laws, which are both published in the company website, minority shareholders may nominate candidates to the Board. Shareholders are given until January 30 of each year to submit their nominees in writing which should also bear the nominees' formal acceptance. This will allow the Nomination/CG Committee to assess and evaluate the qualifications of the nominees.</p> <p>Manual on Corporate Governance (May 2017), item #13.4.1, pp37-38 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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		<p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>The Company shall engage the services of a third party company for the recommendation of new board of directors, from whom the CG Committee derives its list of candidates to be recommended to the Board which decides on the final nomination list.</p> <p>Manual on Corporate Governance (May 2017), item#2.3 pp13-14 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p>	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	COMPLIANT	<p>Identify the professional search firm used or other external sources of candidates</p> <p>Manual on Corporate Governance (May 2017), item#2.3.5 p13 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Not applicable at the moment as there has been no vacancy since July 2014. The Company however endeavors to make use of professional search firms in the event of a vacancy in its Board of Directors per company policy and as practiced within the Belle Group. Such was the case when its parent company, Belle Corporation, had sought for the replacement for its Independent Director, Mr. Washington Z. Sycip due to his passing. A list of potential candidates was secured from the Institute of Corporate Directors which included Mr. Amando M. Tetangco, Jr., who got nominated, evaluated and recommended by its CG Committee and subsequently elected to its Board on December 4, 2017.</p>	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.		Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	Manual on Corporate Governance (May 2017), item#3.6, pp26-27 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	Identify transactions that were approved pursuant to the policy. SEC Form 17A for 2017: Audited Financial Statements – Related Party Transactions Item#26, pp49-50 http://premiumleisurecorp.com/investor-relations/disclosures/annual-financials	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories Manual on Corporate Governance (May 2017), item#3.5.2 p27 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance All related party transactions which are not in the usual course of business and which are equal or greater than the materiality threshold of Php100Mn, shall be subject for review by the Related Party Transactions Committee.	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	Provide information on voting system, if any. The Board of Directors reviews and approves all material RPTs endorsed by the Related Party Transactions Committee. All Board-approved material RPTs may be subject to ratification by a vote of the majority of the minority shareholders during shareholders' meetings. Manual on Corporate Governance (May 2017), item#3.5.2, p27 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Manual on Corporate Governance (May 2017), item#2.1.i, p11 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Identify the Management team appointed</p> <p>2017-4-24 PLC 2017 Results of the Organizational Meeting http://www.premiumleisurecorp.com/investor-relations/disclosures/other-reports</p> <p>During the Organizational Meeting on April 24, 2017, Mr. Jackson T. Ongsip was appointed as the Chief Risk Officer and Chief Compliance Officer. Mr. Rhea R. Abueg was appointed as the Company's Chief Audit Executive.</p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Manual on Corporate Governance (May 2017), item#2.1.i, p11 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board in 2017 assessed the body collectively, its individual members, the Board Committees and the Chief Executive Officer for its Y2016 performance. The Heads of the other control functions were appraised by the CEO in March 2017 representing the Board of Directors thru the Company's Performance Appraisal Management System. Evaluation criteria includes accomplishment of defined goals in line with company strategies and objectives. Likewise, demonstration of core values were assessed, i.e. integrity, drive to win and responsible leadership.</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		The Board on May 10, 2018 did a self-assessment as well as appraised its individual members, Committees, Chairman, CEO, Chief Compliance Officer, Chief Risk Officer and Chief Audit Executive. The period covered was for Y2017.	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel. Performance of Management is assessed annually, implemented either manually or through the PAMS (Performance Appraisal Management System). Appraiser and Appraisee discuss the appraisal and agree on the assessment after which the evaluation is sent to the Department Head for review and approval. Evaluation criteria includes accomplishment of defined goals in line with company strategies and objectives. Likewise, demonstration of core values are assessed, i.e. integrity, drive to win and responsible leadership. This is performed annually within the 1 st quarter of the following year.	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	Manual on Corporate Governance (May 2017), item#2.1.n, p11 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's Internal Audit Charter Under Audit Committee http://www.premiumleisurecorp.com/governance-plc/board-matters	
Recommendation 2.11			

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>Manual on Corporate Governance (May 2017), item#2.1.o, p11 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>Manual on Corporate Governance (May 2017), item#3.5, p24-26 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>The Enterprise Risk Management (ERM) matrices are prepared annually by the respective Business Units process of which includes identification, rationalization and assessment/prioritizing of risks. Development and implementation of risk management strategies then follow which involve avoidance, reduction, transfer or acceptance.</p> <p>Thereafter, these are presented to the Management Committee for discussion. The Chief Risk Officer chairs the meetings and provides direction as necessary. The ERM matrices are then presented to the Risk Oversight Committee to ensure the integrity and quality of the Company's risk management system.</p> <p>The matrices used by the Company include the risks' descriptions and information on how they are mitigated. They are also categorized based on "Impact" and "likelihood of occurrence." Effectiveness of the strategies employed to manage the risk may be determined if the risk items from the previous year are considered "closed" or "moved to issue" or "open" with provisions on how they may be mitigated.</p>	

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		COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.12				
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed. Board of Directors' Charter http://premiumleisurecorp.com/our-company/leadership		
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT			
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT			
Additional Recommendation to Principle 2				
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy. Insider Trading Policy http://premiumleisurecorp.com/governance-plc/corporate-policies		
Optional: Principle 2				
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	NON-COMPLIANT	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	The Board has requested Management to recommend a policy for this within 2018.	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	Indicate the types of decision requiring board of directors' approval and where there are disclosed. The Board is responsible for approving the amendments to the By-Laws and Articles of Incorporation, dividend declarations, audited financial statements, quarterly financial reports, annual corporate governance report, manual on corporate governance and code of business conduct and ethics, among others. Quarterly financial reports in 2017 may be viewed in the Company website using the following link:		

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://premiumleisurecorp.com/investor-relations/disclosures/quarterly-financials The Board also approved the dividend declaration and audited financial statements for 2016 during its regular meeting on February 23, 2017. Premium Leisure Corp. website / Corporate Governance / Board Matters http://www.premiumleisurecorp.com/governance-plc/board-matters	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on all the board committees established by the company. Premium Leisure Corp. Website / Corporate Governance / Board Matters http://www.premiumleisurecorp.com/governance-plc/board-matters	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Audit Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters Manual on Corporate Governance (May 2017), item#3.2, p20-22 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>It is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor. Audit Committee Charter Item 5.4 http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>As stated in the Minutes of the April 24, 2017 Annual Stockholders' Meeting, the Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditor for Year 2017-2018. http://premiumleisurecorp.com/investor-relations/disclosures/other-reports</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship. Audit Committee http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee. Leadership http://premiumleisurecorp.com/our-company/leadership</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee.</p> <p>Mr. Roman Felipe S. Reyes is the Chairman of the Audit Committee. He is also the Lead Independent Director. He is not a Chairman of any other Board Committee.</p> <p>Audit Committee http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Leadership http://premiumleisurecorp.com/our-company/leadership</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor. The External Auditor did not render any non-audit services for the Company for 2017.	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present. Audit Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters The Audit Committee on February 21, 2017 met with the external audit team within the presence of anyone from Management. Premium Leisure Corp. Website / Corporate Governance / Board Matters http://www.premiumleisurecorp.com/governance-plc/board-matters	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	Indicate the number of Audit Committee meetings during the year and provide proof Audit Committee Attendance http://www.premiumleisurecorp.com/governance-plc/board-matters	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor. It is the Audit Committee's responsibility to recommend the appointment and removal of the company's internal auditor. This matter was taken up during its Organizational Meeting on April 24, 2017 when the Internal Audit Head, Ms. Rhea R. Abueg was re-appointed. Audit Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</p> <p>Corporate Governance Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>The Corporate Governance Committee undertook the process of identifying the quality of directors aligned with the Company's strategies. It was also guided by the Board Diversity Distinction List to ensure that appropriate knowledge, expertise and competencies in consideration of the Company's objectives. Manual on Corporate Governance (May 2017), item #3.3(b), p22 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Board Distinction List http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>Corporate Governance Committee http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Leadership http://premiumleisurecorp.com/our-company/leadership</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Mr. Juan Victor S. Tanjuatco, Chairperson of the Corporate Governance Committee, is an Independent Director.</p> <p>Leadership http://premiumleisurecorp.com/our-company/leadership</p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	COMPLIANT	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p> <p>Corporate Governance Committee Meeting Attendance http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p>Risk Oversight Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>Risk Oversight Committee http://www.premiumleisurecorp.com/governance-plc/board-matters http://premiumleisurecorp.com/our-company/leadership</p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p> <p>Mr. Joseph C. Tan, Chairperson of the Risk Oversight Committee, is an Independent Director. He is not the Chairman of the Board or of any other committee.</p> <p>Leadership http://premiumleisurecorp.com/our-company/leadership</p>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Risk Oversight Committee http://www.premiumleisurecorp.com/governance-plc/board-matters http://premiumleisurecorp.com/our-company/leadership	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions. Related Party Transactions Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship. Related Party Transactions Committee http://www.premiumleisurecorp.com/governance-plc/board-matters	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	Board Committee Charters http://www.premiumleisurecorp.com/governance-plc/board-matters	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed. Board Committee Charters http://www.premiumleisurecorp.com/governance-plc/board-matters	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in	COMPLIANT	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Manual on Corporate Governance (May 2017), item #4.1, p28	

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accordance with the rules and regulations of the Commission.		http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance If a Director is not able to personally attend the meeting, subject to the existing rules, he may be able to participate through the use of modern technology such as but not limited to telephone or video conference. This is on the premise that said Director is able to participate actively in the discussions. Prior advice to the Corporate Secretary is required so arrangements for the tools for communication and recording to be used may be made. Prior to the start of the actual meeting, it is important to determine if all Directors present can hear one another as well as the other participants who will present matters before the Board or Committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings. PLC BOD Attendance to 2017 BOD and Committee Meetings http://premiumleisurecorp.com/our-company/leadership http://www.premiumleisurecorp.com/governance-plc/board-matters PLC BOD Attendance to the 2017 Annual Stockholders' Meeting http://www.premiumleisurecorp.com/investor-relations/disclosures/other-reports	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Manual on Corporate Governance (May 2017), item #2.9.2 p18 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Board Materials are sent to the Directors ahead of time thru electronic means to provide them ample time to prepare for their Board and Committee Meetings.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors Manual on Corporate Governance (May 2017), item #4.1 p28	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance During the Special Board Meeting on May 24, 2017, a Director requested for clarification on some recommended corporate governance initiatives, which he thought as workable but may be difficult to comply with.	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Manual on Corporate Governance (May 2017), Item #2.6.f p17 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings 2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed. Manual on Corporate Governance (May 2017), Item #4.2.2, p28 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance During the February 23, 2017 Meetings, the CG Committee recommended and the Board approved the adoption of the policy for each Director to notify each of the companies where	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		he sits as a member of the Board before he accepts a directorship in another company.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	NON-COMPLIANT		
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	Manual on Corporate Governance (May 2017), Item 2.7.3, p17 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Management presented to the Board the schedule of the 2017 Board and Committee meetings on February 23, 2017. http://www.premiumleisurecorp.com/governance-plc/board-matters	
3. Board of directors meet at least six times during the year.	COMPLIANT	Indicate the number of board meetings during the year and provide proof Manual on Corporate Governance (May 2017), Item 2.7.3, p17 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Premium Leisure Corp. Website / Corporate Governance / Board Matters http://www.premiumleisurecorp.com/governance-plc/board-matters	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	Indicate the required minimum quorum for board decisions Manual on Corporate Governance (May 2017), Item # 2.7.6, p17 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	Provide information or link/reference to a document containing information on the number of independent directors in the board 2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Premium Leisure Corp. Website / Our Company / Leadership http://www.premiumleisurecorp.com/our-company/leadership	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors. 2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials Manual on Corporate Governance (May 2017), Item # 5.1, pp29-30 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	Provide link/reference to a document containing information that directors are not constrained to vote independently. PLC has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such. 2017 Annual Report (SEC 17A), p30-31 http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director Manual on Corporate Governance (May 2017), Item 2.5.i, p16 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides	COMPLIANT	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.		Not applicable until Year 2024, which is the 9th year from date of first appointment of PLC's independent directors in 2014. In Year 2024, if the board decides to retain an independent director in the same capacity, the board shall provide meritorious justification and shall seek shareholder approval during the ASM.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer Mr. Willy N. Ocier is the Chairman of the Board and Mr. Armin B. Raquel-Santos is the President and Chief Executive Officer.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Manual on Corporate Governance (May 2017), Item 2.2, p12-13 and Item 5.2, pp30-31 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Identify the relationship of Chairman and CEO. None.	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	COMPLIANT	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Manual on Corporate Governance (May 2017), Item 5.3, p31 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Indicate if Chairman is independent. The Chairman of the Board is not an independent director. Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings 2017 Annual Report (SEC 17A)	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials http://www.premiumleisurecorp.com/our-company/leadership	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	<p>Provide proof of abstention, if this was the case.</p> <p>There was no such case so far. A policy is in place and shall be adhered to in case this happens.</p> <p>Manual on Corporate Governance (May 2017), Item 5.4, p31</p> http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	COMPLIANT	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p> <p>The non-executive directors (NEDs) had separate meetings in 2017 with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	
2. The meetings are chaired by the lead independent director.	COMPLIANT	<p>The meetings were chaired by Mr. Roman Felipe S. Reyes, the Company's Lead Independent Director.</p> <p>Premium Leisure Corp. Website / Corporate Governance / Board Matters</p> http://www.premiumleisurecorp.com/governance-plc/board-matters	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<p>Provide name/s of company CEO for the past 2 years</p> <p>Until June 2017 – Mr. Frederic C. DyBuncio</p> <p>From July 2017 – Mr. Armin B. Raquel-Santos</p> <p>Mr. Raquel-Santos, former EVP and COO of the Company, was elected as a Director and appointed CEO in July 2017.</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees The Board conducts an annual self-assessment of its collective and individual performance, and that of the Board Committees, the Chairman, President, Compliance Officer, Chief Risk Officer and Chief Audit Executive.	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	COMPLIANT	The 2017 assessment of the Board, its members, Committees, Chairman, Chief Executive Office, Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive was done on May 10, 2018. View Form for Board Evaluation for 2017 http://www.premiumleisurecorp.com/governance-plc/board-matters	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator. Not yet applicable. From 2017 CCG implementation, third year will be on 2019, with assessment to be done in 2020.	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders The Board of Directors conducts its own individual self-assessment every year collegiately appraises the performances of the following: Chairman, Chief Executive Officer, Chief Compliance Officer, Chief Risk Officer, and Chief Audit Officer.	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		

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		<p>Criteria used for the assessment are Independence, Leadership, Expertise and Corporate Governance as indicated in the evaluation forms which is made available to the public thru the Company's website. http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>In order to promote transparency and accountability, the Corporation has a dedicated contact information, where shareholders and stakeholders alike may communicate with the Board of Directors thru the Governance Department on concerns they may have. http://www.premiumleisurecorp.com/contact-us</p>	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>Code of Business Conduct and Ethics (May 2017) http://premiumleisurecorp.com/governance-plc/code-ethics</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The Code of Business Conduct and Ethics (CBCE) version May 2017 was approved by the Board. The said document was the distributed to the Board, senior management and employees via email blast. It was also published thru the company's website and intranet/portal. Regular updates are also sent thru the same medium. Distribution to and discussion of the details CBCE also part of the on-boarding session provided by the Human Resources and Governance Departments for all new employees.</p> <p>Senior Management and employees were also required to acknowledge in writing their receipt of the CBCE and to</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		document their undertaking to be bound by such. Records of these written acknowledgement are kept by the Human Resources Department.	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed. Code of Business Conduct and Ethics (May 2017) http://premiumleisurecorp.com/governance-plc/code-ethics	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery. Company Policies – Gifts/Entertainment/Hospitality http://premiumleisurecorp.com/governance-plc/corporate-policies This is further supported by the Company's Policy on Accountability, Integrity and Vigilance whereby employees are encouraged to report violations or suspected violations of the CBCE without fear of retaliation. Company Policies – Policy on Accountability, Integrity and Vigilance – Whistle-Blowing http://premiumleisurecorp.com/governance-plc/corporate-policies	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	The Ethics Committee composed of the Heads of Human Resources, Governance and Internal Audit Dept. is responsible for distribution of the CBCE to all directors, employees, suppliers and handle investigation of reported violations. The Head of the Governance Department has been tasked to ensure that immediate investigation is conducted for reported violations. The Managers, on the other hand, are responsible for the	

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		<p>dissemination and implementation of the provisions of the Code in their respective work units.</p> <p>The Ethics Committee regularly reports to the CG Committee violations received and actions taken.</p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>The Directors, Management, employees, advisers, and consultants and suppliers acting on behalf of PLC are required to comply. The other vendors, contractors, and stakeholders doing business with the Company shall align their dealings with PLC's CBCE.</p> <p>Since it was released, there are no reported violations of the CBCE.</p>	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p>Corporate Disclosures http://premiumleisurecorp.com/governance-plc/corporate-policies </p>	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	COMPLIANT	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p>http://premiumleisurecorp.com/investor-relations/disclosures/annual-financials 60 days after end of fiscal year, i.e. 2017 Audited Financial Statements published 02.23.2018. </p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://premiumleisurecorp.com/investor-relations/disclosures/quarterly-financials 23 days after end of reporting period, i.e. SEC Form 17Q for the quarter ended 03.31.2018 published on 04.23.2018.	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	COMPLIANT	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p>Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings</p> <p>The Company discloses in its annual definitive information statement, the principal risks associated with the identity of the Company's shareholders, the degree of ownership concentration, cross-holdings among company affiliates and other pertinent information on equity position in the Company.</p>	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>Insider Trading Policy http://premiumleisurecorp.com/governance-plc/corporate-policies</p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings</p> <p>View Trading of PLC shares http://premiumleisurecorp.com/governance-plc/corporate-policies</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	COMPLIANT	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>View Trading of PLC shares http://premiumleisurecorp.com/governance-plc/corporate-policies (1) Public Ownership Report and (2) Top 100 Stockholders Report http://premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings</p> <p>PLC Shares Buyback Transactions http://premiumleisurecorp.com/investor-relations/disclosures/plc-shares-buyback-transactions</p> <p>Provide link or reference to the company's Conglomerate Map. 2017 Annual Report (SEC 17A) Schedule III http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p>	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Directors' academic qualifications, membership in other boards, professional experiences and expertise: Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings 2017 Annual Report (SEC 17) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p> <p>Relevant trainings attended: Attendance to Corporate Governance Training http://premiumleisurecorp.com/investor-relations/disclosures/other-reports http://www.premiumleisurecorp.com/our-company/leadership</p> <p>Share ownership in the company:</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Officers' academic qualifications, membership in other boards, professional experiences and expertise: Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings</p> <p>2017 Annual Report (SEC 17-A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p> <p>Relevant trainings attended: Attendance to Corporate Governance Training http://premiumleisurecorp.com/investor-relations/disclosures/other-reports</p> <p>http://www.premiumleisurecorp.com/our-company/leadership</p> <p>Share ownership in the company: Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings</p> <p>2017 Annual Report (SEC 17-A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p>	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration Manual on Corporate Governance (May 2017), Item 3.6.e, p28 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p>	

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		<p>For Board of Directors meetings, all independent directors are given a per diem of Php50,000.00 each per meeting, while other directors are given a per diem of Php10,000 each. For committee meetings, each director is given a per diem of Php10,000.00 per day regardless of the number of meetings during the same day.</p> <p>The Compensation and Remuneration Committee, may from time to time, recommend an increase in the per diem that a Director receives for attendance in Board and Committee meetings which the Board may approve should they find them just and reasonable. Any Director is prohibited from participating in discussions involving his own remuneration.</p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration Manual on Corporate Governance (May 2017) http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>The Compensation and Remuneration Committee recommends compensation scheme proposals for the CEO and Management Team, which the Board of Directors approves should they find them just and reasonable.</p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	For security reasons, only the aggregate compensation of the CEO and four (4) most highly compensated executives is disclosed. Disclosing the individual remuneration is being discussed

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			within the Group.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	<p>Disclose or provide reference/link to company's RPT policies Related Party Transactions http://premiumleisurecorp.com/governance-plc/corporate-policies</p> <p>Directors disclose the extent of their interest in proposed transactions or any other conflicts of interest during the Board and/or Committee Meetings. The conflicted Directors then are not counted in the quorum related to the said transaction. The Corporate Secretary ensures that this is duly recorded in the Minutes of the meeting.</p> <p>No such case so far.</p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p>2017 Annual Report (SEC 17-A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>Conflict of Interest http://premiumleisurecorp.com/governance-plc/corporate-policies</p>	

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Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Provide link or reference where this is disclosed, if any Manual on Corporate Governance (May 2017), Item # 2.1.11, page 11 and Item 3.5.1, p26 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	Provide link or reference where this is disclosed Corporate Disclosures http://premiumleisurecorp.com/governance-plc/corporate-policies	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any. This is not applicable as of the moment. In the event of an acquisition or disposal of assets, the Board of Directors recognizes the need for an equitable valuation process to be performed by a reputable third party, which has undergone an accreditation process set by the Company and compliance with disclosure regulations set by the local regulatory boards, if required. The Company shall ensure that due diligence is performed at all times as it complies with all regulatory requirements.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements,	COMPLIANT	Provide link or reference where these are disclosed.	

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.		Not applicable however the Company will disclose in the event shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements exist which may impact on the control, ownership, and strategic direction of the company.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Provide link to the company's website where the Manual on Corporate Governance is posted. Manual on Corporate Governance (May 2017) http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Provide proof of submission. Manual on Corporate Governance (May 2017) http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information. Corporate Objectives http://premiumleisurecorp.com/our-company/vision-mission-values-and-corporate-objectives 2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials 2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials 2017 Annual Report (SEC 17A)	
a. Corporate Objectives	COMPLIANT		
b. Financial performance indicators	COMPLIANT		
c. Non-financial performance indicators	NON-COMPLIANT		
d. Dividend Policy	COMPLIANT		
e. Biographical details (at least age, academic qualifications, date of first	COMPLIANT		

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
appointment, relevant experience, and other directorships in listed companies) of all directors		http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials Attendance to 2017 BOD and Committee meetings http://www.premiumleisurecorp.com/our-company/leadership	
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT	2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials	
g. Total remuneration of each member of the board of directors	NON-COMPLIANT		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report 2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report 2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report 2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	Provide link or reference to where these are contained in the Annual Report 2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Audit Committee is in charge of recommending the appointment, re appointment, removal and fees of the Company's external auditor to the Board. The Board is then tasked to endorse the same to the shareholders during the ASM. The shareholders then approve the same via poll.</p> <p>The partners of the external auditor follows a rotation cycle to ensure the impartiality and integrity of reporting business results.</p> <p>Audit Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Results of the 2017 ASM http://www.premiumleisurecorp.com/investor-relations/disclosures/other-reports</p>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>100% of shareholders ratified the appointment of the external auditor as shown on the minutes of meeting of shareholders held on 04.23.2018.</p> <p>http://premiumleisurecorp.com/investor-relations/disclosures/other-reports Draft Minutes of 2018 Annual Stockholders' Meeting</p> <p>85.33% of shareholder ratified the re-appointment of the external auditor as shown on the minutes of the meeting of shareholders held on April 24, 2017 http://premiumleisurecorp.com/investor-relations/disclosures/other-reports Minutes of the 2017 Annual Stockholders' Meeting</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>No such removal or change has transpired but it will be carried out if the need arises. The Audit Committee has been tasked to make the recommendation to the Board for approval which will be consequently disclosed to the public.</p>	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p> <p>The Company adheres to its policy to rotate the lead audit partner every five (5) years. The partners of the external auditor follows a rotation cycle to ensure the impartiality and integrity of reporting business results.</p> <p>2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials </p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine</p>	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>Audit Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters </p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter Audit Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter Audit Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter Audit Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any. 2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials There were no non-audit services performed by the Company's External Auditor for 2017.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services 2017 Annual Report (SEC 17A) http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Provide information on audit and non-audit fees paid. 2017 Annual Report (SEC 17A)	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials For Year 2017, the external Auditor was paid 432,000. No fees paid for non-audit services.	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Provide information on company's external auditor, such as: <ol style="list-style-type: none"> 1. Name of the audit engagement partner; BELINDA T. BENG HUI 2. Accreditation number; SEC Accreditation No. 0923-AR-2 (Group A) 3. Date Accredited; May 1, 2016 4. Expiry date of accreditation; valid until May 1, 2019 and 5. Name, address, contact number of the audit firm. SYCIP GORRES VELAYO & CO. 6760 Ayala Avenue 1226 Makati City Philippines Tel: (632) 891 0307 SEC Accreditation No. 0012-FR-4 (Group A), November 10, 2015, valid until November 9, 2018 BOA/PRC Reg. No. 0001, December 14, 2015, valid until December 31, 2018 ey.com/ph 	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	Provide information on the following: <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected: Not applicable. SEC has not yet conducted inspection. 2. Name of the Audit firm – SGV is covered by SOAR to be implemented by SEC based on SEC Memorandum Circular No. 9, Series of 2017. 3. Members of the engagement team inspected by the SEC. Not applicable. SEC has not yet conducted inspection 	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>Corporate Disclosures http://premiumleisurecorp.com/governance-plc/corporate-policies</p> <p>The Company has partnered with its parent company's corporate social responsibility arm, Belle Kaagapay, which continues to uplift the lives of the communities it serves.</p> <p>As a good corporate citizen, the Board of Directors through the Company's Governance Department has initiated programs geared towards sustainable development in the communities it operates in. There is particular focus on environment sustainability as well as the sustainable development goals set by the United Nations (no poverty, zero anger, good health and well-being, quality of education, clean water and sanitation, affordable and clean energy, reduced inequalities, sustainable cities and communities, and life on land).</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The Company thru its parent company, Belle Corporation has implemented initiatives to support the United Nations' Sustainable Development Goals by ensuring the environmental friendliness of its operations, and contributing to the overall sustainability of the physical environment where the Company operates. The Company is committed in complying with all applicable environmental laws and regulations.</p> <p>Belle Corporation Colored Annual Report for 2017, pp26-33 http://www.bellecorp.com/investor-relations/financial-reports/annual-financials</p>	
<p>Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.</p> <p>Recommendation 11.1</p>			

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>The Company also conducts roadshows, briefings and meetings with investors, analysts and the press to keep them updated on the Company's various projects and financial and operational results. Its corporate website is regularly updated to disclose results of operation and disclosures filed with regulators.</p> <p>Presentation to Investors http://www.premiumleisurecorp.com/investor-relations/presentation-investors </p>	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		<p>Provide link to company website http://www.premiumleisurecorp.com/ </p>	
a. Financial statements/reports (latest quarterly)	COMPLIANT	<p>SEC Form 17Q http://premiumleisurecorp.com/investor-relations/disclosures/annual-financials </p>	
b. Materials provided in briefings to analysts and media	COMPLIANT	<p>Presentation to Investors http://premiumleisurecorp.com/investor-relations/presentation-investors SEC Form 17A http://premiumleisurecorp.com/investor-relations/disclosures/annual-financials </p>	
c. Downloadable annual report	COMPLIANT	<p>Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings </p>	
d. Notice of ASM and/or SSM	COMPLIANT		
e. Minutes of ASM and/or SSM	COMPLIANT	<p>Minutes of 2018 ASM http://premiumleisurecorp.com/investor-relations/disclosures/other-reports </p>	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	<p>Articles of Incorporation http://premiumleisurecorp.com/our-company/articles-incorporation-and-laws </p>	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT	<p>PLC website http://premiumleisurecorp.com/ </p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<p>List quality service programs for the internal audit functions.</p> <p>The scope of work of Internal Audit is to determine whether the company's network of risk management, control, and corporate governance processes, as designed and represented by management, is adequate and functioning in a manner to ensure:</p> <ul style="list-style-type: none"> • Risks are appropriately identified and managed. • Interaction with the various corporate governance groups occurs as needed. • Significant financial, managerial, and operating information are accurate, reliable, and timely. • Employee's actions are in compliance with policies, standards, procedures and applicable laws and regulations. • Assets and resources are economically acquired, efficiently used, and adequately protected. • Programs, plans, and objectives are achieved. • Quality and continuous improvement are fostered in the control processes of the Company. • Significant legislative or regulatory issues impacting the Company are recognized and addressed appropriately. <p>Manual on Corporate Governance (May 2017) http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Indicate frequency of review of the internal control system On an ongoing basis as covered in each audit engagement (Monthly).</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Manual on Corporate Governance (May 2017) http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Indicate frequency of review of the enterprise risk management framework. The enterprise risk management framework is reviewed annually.</p>	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	COMPLIANT	<p>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>The Board designated a Compliance Officer who monitors the progress of the Company's corporate governance initiatives. This is in line with the Board's thrust to ensure adherence to corporate principles and best practices. The Compliance Officer attends ethics and compliance programs provided by regulators and accredited facilitators. These enable the Compliance Officer identify and reduce instances of violations, prevent the possibility of being sanctioned by the regulators, and help make the company run efficiently.</p> <p>The Governance Department, in its effort to assist the Compliance Officer, is in constant coordination with the Legal Counsel, Corporate Secretary, Finance Department, external auditors and other consultants in order to keep abreast with relevant laws and regulations. New issuances are communicated to all other departments, with proper training conducted when necessary. Should there be instances of infractions, the Governance Department thru the Compliance Officer, promptly addresses these through corrective means.</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Manual on Corporate Governance (May 2017), Item # 1.5, pp9-10 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Indicate frequency of review. The review of compliance is continuous.</p>	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	COMPLIANT	<p>Provide information on IT governance process</p> <p>With the current business environment, Information Technology risks are ever increasing. These cover unauthorized access to confidential data, loss or release of critical information, corruption of data, regulatory violations, and possible increase in costs and inefficiencies.</p> <p>In order to address these risks, PLC, in coordination with SMIC IT, has a co-location arrangement with redundant capability and automatic fail-over set-up for disaster recovery. It also continues to implement enterprise security solutions to manage external and internal threats. Annual review of technology roadmap to ensure the alignment between the business and information technology is performed.</p> <p>SEC Form 17A http://premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Internal Audit function is in-house, under direct management of PLC's parent Company, SM Investments Corporation.</p>	
Recommendation 12.3			

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities. Audit Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters Mr. Vergel C. Glorioso, Asst. Vice President for Internal Audit, is PLC's Chief Audit Executive.	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT	CAE oversees and is responsible for the internal audit activity of the organization. Under Audit Committee: Internal Audit Charter There is no outsourced internal audit activity. http://www.premiumleisurecorp.com/governance-plc/board-matters	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable. Not applicable as the internal audit activity of the Corporation is in-house.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Provide information on company's risk management function. Manual on Corporate Governance (May 2017), Item # 3.5, pp24-26 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	Identify source of external technical support, if any. The Chief Risk Officer shall seek external technical support if and when required as contained in the Risk Oversight Committee Charter. Risk Oversight Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p> <p>Mr. Jackson T. Ongsip, Vice President & Chief Financial Officer, is the Chief Risk Officer of the Company. He is a Certified Public Accountant with an extensive audit and finance background accumulated from 5 years in external audit with SyCip, Gorres, Velayo & Co. (SGV) and 11 years with Globe Telecom. He graduated from University of Santo Tomas with a degree of Bachelor of Science in Accountancy.</p> <p>Manual on Corporate Governance (May 2017), Item # 12.5, pp36-37 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	<p>Mr. Jackson T. Ongsip is PLC's Vice President for Finance & Chief Financial Officer.</p> <p>As indicated in the Risk Oversight Committee Charter, he may engage the services of a consultant for a more independent assessment of the risk management infrastructure and review different units' best practices.</p> <p>Risk Oversight Committee Charter http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	<p>Provide link to CEO and CAE's attestation</p> <p>View attestation under Audit Committee http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. Manual on Corporate Governance (May 2017), Item 13, pp37-41 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website Manual on Corporate Governance (May 2017) http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	Provide information on all classes of shares, including their voting rights if any. Manual on Corporate Governance (May 2017), Item #13.4.1, pp37-38 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Provide link to voting procedure. Indicate if voting is by poll or show of hands. Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any. Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings	
5. Board allows shareholders to call a special shareholders' meeting and submit a	COMPLIANT	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
proposal for consideration or agenda item at the AGM or special meeting.		During the May 24, 2017 Board Meeting, the Revised Manual on Corporate Governance was approved for submission to the SEC and PSE. It contains among others the approval for the shareholders to call a special shareholders' meeting and submit a proposal for consideration at the special or general meeting. Manual on Corporate Governance (May 2017), Item 13.4.4.d, p39 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Provide information or link/reference to the policies on treatment of minority shareholders Manual on Corporate Governance (May 2017), Item #2.3.4, p13, Item 13.4, pp37-41 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
7. Company has a transparent and specific dividend policy.	COMPLIANT	Provide information on or link/reference to the company's dividend Policy. Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings Manual on Corporate Governance (May 2017), Item 13.4.5, p40 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration. Yes, the Company paid dividends to stockholders within 30 days after declaration. Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>The Company's Board of Directors approved on February 23, 2018 the declaration of cash dividends of ₱0.0281 per share for a total cash dividend payment to its common shareholders of approximately ₱888 million payable on March 23, 2018 to shareholders of record as of March 9, 2018.</p> <p>In 2017, the Company declared and paid cash dividends of ₱ 0.0281 per share for a total cash dividend payment to its common shareholders of approximately ₱888 million. This was paid on March 23, 2017 to shareholders of record as of March 10, 2017.</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	<p>Identify the independent party that counted/validated the votes at the ASM, if any.</p> <p>Alberto, Pascual and Associates were engaged as independent party vote validators during the 2017 and 2018 ASMs.</p> <p>Minutes of PLC Annual Stockholders' Meeting April 24 2017 http://www.premiumleisurecorp.com/investor-relations/disclosures/other-reports</p>	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	COMPLIANT	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</p> <p>Notice and Agenda were sent out 28 days before ASM (April 23, 2018), i.e. from March 22, 2018.</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Yes, thru ratification of the acts of the Board of Directors and Management from April 24, 2017 to April 23, 2018.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	Provide link or reference to the company's notice of Annual Shareholders' Meeting Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings	
b. Auditors seeking appointment/re-appointment	COMPLIANT	Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings	
c. Proxy documents	COMPLIANT	Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Provide link or reference to the rationale for the agenda items Definitive Information Statement http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM. Draft Minutes – PLC ASM 23 April 2018 http://premiumleisurecorp.com/investor-relations/disclosures/other-reports	

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	COMPLIANT	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any Draft Minutes – PLC ASM 23 April 2018 http://premiumleisurecorp.com/investor-relations/disclosures/other-reports The Chairman of the ASM opened the floor for questions from the shareholders but none were raised.	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting Yes, SGV, external auditors, were present during the ASM. Draft Minutes – PLC ASM 23 April 2018 http://premiumleisurecorp.com/investor-relations/disclosures/other-reports	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes Alternative Dispute Resolution http://premiumleisurecorp.com/governance-plc/corporate-policies	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance Manual on Corporate Governance (May 2017), Item 13.5, p41 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person – Mr. Tristan B. Choa 2. Telephone number – 02-6628888 3. Fax number – 02-6628896 4. E-mail address – Tristan.choa@bellecorp.com	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM. Yes, Mr. Tristan B. Choa, IRO was present during the 2018 ASM.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any. Take-over is not possible since public float is only at 21%. http://www.premiumleisurecorp.com/governance-plc/board-matters	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-COMPLIANT	Indicate the company's public float. 21% as of 03.31.2018	As of December 31, 2017 based on the Company's Public Ownership Report, the Company's issued and outstanding shares which are available in the market represent 21%. This is still beyond the minimum float requirement of 10%.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM Presentation to Investors http://premiumleisurecorp.com/investor-relations/presentation-investors Shareholders are also encouraged to communicate with the Company thru its Governance and Corporate Affairs Department for matters related to their concerns, complaints and matters requiring client servicing such as replacement or	

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		release of their check dividends, stock certificates, updating of records among others. http://www.premiumleisurecorp.com/governance-plc/corporate-policies	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Non-COMPLIANT	Disclose the process and procedure for secure electronic voting in absentia, if any.	Electronic voting in absentia is being evaluated.
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders. Manual on Corporate Governance (May 2017), Duties to Stakeholders, pp41-42 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Corporate Social Responsibilities http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Code of Business Conduct and Ethics http://www.premiumleisurecorp.com/governance-plc/code-ethics	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Identify policies and programs for the protection and fair treatment of company's stakeholders Manual on Corporate Governance (May 2017), Duties to Stakeholders, pp41-42 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Code of Business Conduct and Ethics (May 2017) http://www.premiumleisurecorp.com/governance-plc/code-ethics	
Recommendation 14.3			

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1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>http://premiumleisurecorp.com/governance-plc/corporate-policies Michelle Hernandez, Head, Governance Dept. 5/F, Tower A, Two Ecom Center, Palm Coast Ave., MOA Complex, Pasay City Email: ethicscommittee@bellecorp.com Tel. No. (63)2-6628888</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders The Company uses a whistle-blowing policy, which employees, customers, shareholders and stakeholders can make use of to report questionable activities, unethical conduct, fraud or malpractice by mail, phone or electronic mail in strictest confidentiality to allay fears of retaliation. The Company's Head of Corporate Governance (CG) shall establish the materiality and validity of all whistle-blower reports. Reports may also be submitted to any Department Head of the Company. The Head of CG shall endorse the report to the Ethics Committee (Management level) for further investigation if the report is deemed well-substantiated. On the other hand, if the report is deemed unsupported, the Head of CG shall inform the whistle-blower of the status of the report within 24 hours from receipt of the assessment. All disclosures, statuses and resolutions shall be regularly reported to the CG Committee.</p>	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p>Alternative Dispute Resolution System http://premiumleisurecorp.com/governance-plc/corporate-policies</p> <p>It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner.</p>	

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		As such, the Board of Directors normally engages the services of a neutral third party 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.	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	COMPLIANT	Disclose any requests for exemption by the company and the reason for the request. No such request for any exemption from the application of a law, rule or regulation.	
2. Company respects intellectual property rights.	COMPLIANT	Provide specific instances, if any. Governance Dept. is in constant coordination with the legal department to monitor registration of logos, business names etc. of Belle and subsidiaries with the Intellectual Property Office of the Philippines (IPOP HL). The logo and corporate name of the Company have valid registrations with IPOP HL. In the past, the Company's parent company, requested its Legal Department to verify if the proposed name for its project has a pending or current registration with the IPOP HL. Actual use of the proposed name shall have the clearance of the Legal Department as verified with IPOP HL prior to its use.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same. Code of Business Conduct and Ethics http://premiumleisurecorp.com/governance-plc/code-ethics	

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same. Vendor Accreditation and Selection (May 2017) http://premiumleisurecorp.com/governance-plc/corporate-policies	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation. Manual on Corporate Governance (May 2017), Item 15, pp41-42 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance Code of Business Conduct and Ethics (May 2017) http://www.premiumleisurecorp.com/governance-plc/code-ethics	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-COMPLIANT	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	On an annual basis, performance is measured against defined targets, which are based on both financial and non-financial indicators of progress towards the short and long-term goals of the Company.

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			Employee compensation and rewards are determined based on the individual performance of the employee and overall Company performance.
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p>Code of Business Conduct and Ethics http://premiumleisurecorp.com/governance-plc/code-ethics</p> <p>Manual on Corporate Governance (May 2017), Item 15.1, pp41-42 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p>	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	<p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p>Manual on Corporate Governance (May 2017), Item 15.1, pp41-42 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Code of Business Conduct and Ethics (May 2017) http://premiumleisurecorp.com/governance-plc/code-ethics</p>	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p>Policy on Accountability, Integrity and Vigilance (Whistle-Blowing)</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://premiumleisurecorp.com/governance-plc/corporate-policies Code of Business Conduct and Ethics (May 2017) http://premiumleisurecorp.com/governance-plc/code-ethics Manual on Corporate Governance (May 2017), Item 15.3, p42 http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	Identify how the board disseminated the policy and program to employees across the organization The Board, through the CG Committee, HRD and Governance departments, disseminates policies to employees thru email blasts, posting on the intranet and bulletin boards and conducting training sessions. The policies are also posted on PLC corporate website and portal/intranet.	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Policy on Accountability, Integrity and Vigilance (Whistle-Blowing) http://premiumleisurecorp.com/governance-plc/corporate-policies Code of Business Conduct and Ethics http://premiumleisurecorp.com/governance-plc/code-ethics Include any finding of violations of the company policy. Since it was released, there are no reported violations of the policies on the CBCE.	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Policy on Accountability, Integrity and Vigilance (Whistle-Blowing) http://premiumleisurecorp.com/governance-plc/corporate-policies	

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		<p>Code of Business Conduct and Ethics http://premiumleisurecorp.com/governance-plc/code-ethics</p> <p>Indicate if the framework includes procedures to protect the employees from 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. PLC expressly disapproves of acts of retaliation, intimidation and other harmful actions.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p>Head, Governance Department 5/F Tower A, Two E-Com Center Palm Coast Ave., Mall of Asia Complex CBP 1-A, Pasay 1300 Philippines email address: ethicscommittee@bellecorp.com Tel. No.: (632) 662-8888</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	<p>The CBCE, Code of Discipline, 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 the Internal Audit Group.</p> <p>The principle of due process shall be observed in the handling of all cases.</p> <p>The Corporate Governance Committee, as it is in charge of monitoring compliance with the Code of Conduct and Business Ethics, applicable laws, rules and regulations, etc., shall be informed of all such complaints or reports and their status to be rendered by the Ethics Committee. This Committee is composed of the Heads of Governance, Internal Audit and Human Resources which is tasked to further investigate a report if such is well substantiated.</p>	

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>The Board, through the Corporate Governance Committee and the HRD and Governance departments, supervises and ensures enforcement of the whistle-blowing framework. Employees were provided with copies of the policy which they acknowledged in writing and kept in their files.</p> <p>Reports of violation are sent to the Ethics Committee, which is tasked to conduct investigations of the said allegation. It has also been mandated to acknowledge reports within a reasonable period of time. All complaints shall thereafter be presented to the CG Committee which includes sanctions rendered by the Ethics Committee.</p> <p>Since it was released, there are no reported violations of the policies on the CBCE.</p>	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>The Company has partnered with its parent company's corporate social responsibility arm, Belle Kaagapay, which continues to uplift the lives of the communities it serves. The feeding program for wasted and severely wasted students in Paranaque is on its second year. Assistance to address the needs of new-born babies was also extended.</p> <p>http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p>	

Optional: Principle 16

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development. The Company has partnered with its parent company's corporate social responsibility arm, Belle Kaagapay, which continues to uplift the lives of the communities it serves. The feeding program for wasted and severely wasted students in Paranaque is on its second year. Assistance to address the needs of new-born babies was also extended. Tree planting activities are done regularly. Waste segregation, water and power conservation efforts are likewise implemented in its corporate headquarters.	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates. Interaction with Communities where it Operates. Per PLC's Code of Business Conduct and Ethics, in partnership with Belle Corporation, PLC shall participate in charitable causes and community organizations to help improve the quality of life of the communities where it operates, through education, environment protection, social services, health care, and livelihood programs. PLC, thru its parent company's CSR arm, Belle Kaagapay, participates in activities particularly in the Paranaque City where its City of Dreams Manila project is situated such as Feeding program in Tambo Elementary School, aimed at restoring normal nutritional status of 185 under-nourished pupils, with 22,200 meals served in schoolyear 2016-2017; assistance with medical needs of new-born babies in Paranaque City; compliance to local government unit (LGU) laws.	