

P R E M I U M
LEISURE CORP.

August 28, 2020

Securities and Exchange Commission

Secretariat Building, PICC Complex,
Roxas Boulevard, Pasay City

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

Philippine Stock Exchange, Inc.

PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

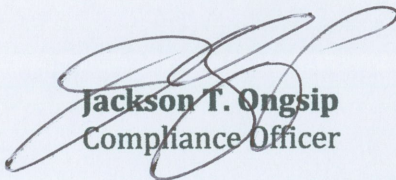
Attention : **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen :

In compliance with SEC Memorandum Circular No. 15, series of 2017 directing all publicly listed companies (PLCs) to submit the Integrated Annual Corporate Governance Report (I-ACGR) pursuant to the 2016 Code of Corporate Governance for PLCs, we are submitting herewith the 2019 I-ACGR of Premium Leisure Corp.

Thank you.

Very truly yours,



Jackson T. Ongsip
Compliance Officer

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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MR. JACKSON T. ONGSIP

Contact Person

(632) 8662-8888

Company Telephone Number

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 Month Day
 Fiscal Year

Month _____ Day _____
Fiscal Year _____

I-ACGR

FORM TYPE

Month

Day
Annual Meeting

Day
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

	Total Annual

Domestic

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Foreign

To be Accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended December 31, 2019
2. SEC Identification Number AS93009289
3. BIR Tax Identification No. 003-457-827
4. Exact name of issuer as specified in its charter Premium Leisure Corp.
5. Metro Manila, Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 5th Floor Tower A, Two E-Com Center, Palm Coast Avenue
Mall of Asia Complex, Pasay City
Address of principal office
- 1300
Postal Code
8. (+632) 8662 8888
Issuer's telephone number, including area code
9. Not applicable
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
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 https://www.premiumleisurecorp.com/sites/default/files/field/PLC%202019%20BOD%20Diversity%20Matrix.pdf</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, pp.7-10 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>2019 Annual Report (SEC Form 17-A), pp. 40-43 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</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 (October 2018) item #2.4, pp14-15 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Premium Leisure Corp. Website / Corporate Governance / Board Matters / Board Diversity Policy and Distinction List https://www.premiumleisurecorp.com/board-diversity-policy-board-distinction-list-and-skill-set-matrix	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships.</p> <p>The Board is composed of seven (7) members of which majority are non-executive directors.</p> <p>Premium Leisure Corp. Website / Our Company / Leadership http://www.premiumleisurecorp.com/our-company/leadership</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, pp.7-10 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>2019 Annual Report (SEC Form 17-A), pp. 40-43 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>Board of Directors' Charter https://premiumleisurecorp.com/sites/default/files/PLC%20Board%20Charter%20-%20Feb%202020.pdf</p>	
Recommendation 1.3			

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>Board of Directors' Charter https://premiumleisurecorp.com/sites/default/files/PLC%20Board%20Charter%20-%20Feb%202020.pdf</p> <p>Manual on Corporate Governance (October 2018) item #1.2, p8 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	
2. Company has an orientation program for first time directors.	COMPLIANT	<p>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.</p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>Attendance to Corporate Governance Training http://www.premiumleisurecorp.com/investor-relations/disclosures/other-reports</p> <p>Premium Leisure Corp. Website / Our Company / Leadership https://www.premiumleisurecorp.com/sites/default/files/field/Attendance%20in%20Corporate%20Governance%20Training%20in%202019.pdf</p> <p>The topics discussed during the August 2019 4-hour annual corporate governance training revolved around technology, data governance and digital age.</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	<p>Manual on Corporate Governance (October 2018) item #1.3, p8 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Code of Business Conduct and Ethics, Item III.A, p3 https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf</p>	
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 measurable objectives for implementing board diversity.</p> <p>As stated in the Manual on Corporate Governance, the Corporation values diversity in its Board of Directors.</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>Provide link or reference to a progress report in achieving its objectives. Board Diversity Policy and Distinction List https://www.premiumleisurecorp.com/sites/default/files/field/PLC%202019%20BOD%20Diversity%20Matrix.pdf</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 23, 2018 and April 22, 2019. He holds a Juris Doctorate and a Bachelor Science degree in Legal</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
		<p>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 (October 2018) item#1.4 p8 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>See profile of the Corporate Secretary in the Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p.21</p> <p>https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>See profile of the Corporate Secretary in the SEC 17A – Annual Report, p. 44 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.p</p>	
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 August 15, 2019 facilitated by the Institute of Corporate Directors. During the 4-hour program, topics on advanced corporate governance, data governance, technology and digital age were discussed.</p> <p>https://premiumleisurecorp.com/sites/default/files/PLC_m_PSE_17-18_CoA_CG_Seminar_08152019.pdf</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<p>The Compliance Officer is Mr. Jackson T. Ongsip, who is the Vice President for Finance, Chief Financial Officer, Treasurer, and Chief Risk Officer of PLC.</p> <p>Mr. Ongsip is not a member of the board.</p> <p>Results of the 2020 Organizational Meeting of the Board of Directors https://edge.pse.com.ph/openDiscViewer.do?edge_no=9bf9a2f01274ae970de8473cebbd6407</p> <p>SEC Form 20-IS (Definitive) https://premiumleisurecorp.com/sites/default/files/PLC%202020Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>2019 Annual Report (SEC Form 17-A), p. 44 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>Manual on Corporate Governance (October 2018), item #1.5, pp.9-10</p>	
3. Compliance Officer is not a member of the board.	COMPLIANT		

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf	
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 August 15, 2019 facilitated by the Institute of Corporate Governance. Topics on advanced corporate governance, data governance, technology and digital age were discussed during the training.</p> <p>http://www.premiumleisurecorp.com/investor-relations/disclosures/other-reports</p> <p>https://premiumleisurecorp.com/sites/default/files/PLC_m_PSE_17-18_CoA_CG_Seminar_08152019.pdf</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 (October 2018), item#2, p10-12</p> <p>https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>During its February 2019 and 2020 meetings, the Board approved the Audited Consolidated Financial Statements for 2018 and 2019, respectively, as well ratified the Board</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Committee Charters as recommended by the different Board Committees.</p> <p>Premium Leisure Corp. Website / Corporate Governance / Board Matters / Summary of Board Activities for 2019</p> <p>https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVG%29.pdf</p>	
Recommendation 2.2			
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 (October 2018), item#2, p10-12</p> <p>https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Premium Leisure Corp. Website / Corporate Governance / Board Matters</p> <p>http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Indicate frequency of review of business objectives and strategy</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Business objectives and strategies are reviewed on an annual basis.	
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.</p> <p>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. The most recent review was on May 6, 2020.</p>	
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>Manual on Corporate Governance (October 2018), item#2, p10 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</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>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Sustainability Report included in the SEC Form 17-A (Annual Report) https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf	
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>Premium Leisure Corp. Website / Our Company / Leadership 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, 63, is an Executive Director and Chairman of Premium Leisure Corp. and Belle Corporation, Chairman and Director of APC Group, Inc., Premium Leisure and Amusement, Inc. and the Vice Chairman of Tagaytay Highlands International Golf Club, Inc. and Highlands Prime, Inc. He is the Chairman and Director of Tagaytay Midlands Golf Club, Inc., The Country Club at the Tagaytay Highlands, Inc., The Spa and Lodge, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., Chairman and President of Pacific Online Systems Corporation, and Chairman of Total Gaming and Technologies, Inc. He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to the following unaffiliated corporations, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation. Mr. Ocier graduated from Ateneo de Manila University with a Bachelor of Arts degree in Economics. In</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>recognition of Mr. Ocier's corporate leadership and role in providing employment opportunities to Filipinos, the University of Batangas conferred him a degree in Doctor of Humanities, honoris causa.</p> <p>2019 Annual Report (SEC Form 17-A), p. 41 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>Board Diversity, Board Distinction List, and Skills Matrix https://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>SEC Form 20-IS/Information Statement (Definitive) https://premiumleisurecorp.com/sites/default/files/PLC%202020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p>	
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.	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>Manual on Corporate Governance (October 2019), item#2.1.h, p10-11 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <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</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>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, d) Possession of necessary knowledge, skills e) Tracking the progress. <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> <p>Policy on Succession Planning and Retirement Age of Directors https://www.premiumleisurecorp.com/sites/default/files/field/Attendance%20in%20Corporate%20Governance%20Training%20in%202019.pdf https://premiumleisurecorp.com/governance-plc/corporate-policies</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	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	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>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 (October 2018), item#2.1.1, p11, item#3.6.d, pp27-28 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	NON-COMPLIANT	Provide proof of board approval	
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 (October 2018), item#2.3 pp13-14 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Premium Leisure Corp. Website / Corporate Governance / Board Matters / Board Diversity and Distinction List http://www.premiumleisurecorp.com/governance-plc/board-matters</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	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
of the Board's processes in the nomination, election or replacement of a director.		https://www.premiumleisurecorp.com/sites/default/files/field/PLC%202019%20BOD%20Diversity%20Matrix.pdf	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	<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 at least 30 business days prior to the annual meeting to submit their nominees in writing which should also bear the nominees' formal acceptance. This will allow the CG Committee to assess and evaluate the nominees who must possess the qualifications and none of the disqualifications of Directors as stated in the Company's By-Laws.</p> <p>Further, after the nomination, the Corporate Governance Committee shall prepare a List of Candidates which shall contain all the information about the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the SEC.</p> <p>The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report including any relationship with the nominee.</p> <p>Only nominees whose names appear in the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates have been prepares and finalized.</p>	

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		<p>No further nominations for election as director shall be entertained or allowed on the floor during the annual stockholders' meeting.</p> <p>Based on the Final List of Candidates, directors are elected individually. Each shareholder may vote such number of shares for as many persons he may choose to be elected from the Final List, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplies by the number of directors to be elected.</p> <p>Manual on Corporate Governance (October 2018 2018), item #13.4.1, pp37-38 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <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 Corporate Governance Committee derives its list of candidates to be recommended to the Board which decides on the final nomination list. This was the case when its parent company, Belle Corporation, had a vacancy in its Board of Directors following the demise of one of its Independent Directors (ID), Mr. Washington Z. Sycip. Belle requested the Institute of Corporate Directors to assist through its parent company, SM Investments Corporation, for possible candidates to replace Mr. Sycip. Among those recommended was former <i>Bangko Sentral ng Pilipinas</i> Governor, Mr. Amando M. Tetangco, Jr., who eventually got elected as an ID.</p>	

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		<p>In addition, the Company also engaged the Good Governance Advocates and Practitioners of the Philippines as independent party for its Board assessment in 2019.</p> <p>Manual on Corporate Governance (October 2018), item#2.3 pp13-14 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</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 (October 2018), item#2.3.5 p13 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</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 governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	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	

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2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	Manual on Corporate Governance (October 2018), item#3.6, pp26-27 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf	
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. 2019 Annual Report (SEC Form 17-A): Audited Financial Statements – Related Party Transactions Item#27, pp55-56 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf Please also refer to the Company's Policy on Material Related Party Transactions, which the Board approved in October 2019. https://premiumleisurecorp.com/governance-plc/corporate-policies https://www.premiumleisurecorp.com/sites/default/files/02.%20PLC%20GCA%20POLICY%20RPT%2010252019.pdf	
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 (October 2018), item#3.5.2 p27 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf 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 and Board of Directors.	

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		<p>Be that as it may, all RPTs are conducted at current market rates and on an arm's length basis.</p> <p>In accordance with SEC Memo Circular No. 10, series of 2019 on material related party transactions policy for publicly-listed companies, the Board approved on <date> and submitted its Material Related Party Transactions Policy to the SEC and posted the same on the website.</p> <p>Please refer to the Company's Policy on Material Related Party Transactions https://www.premiumleisurecorp.com/sites/default/files/02.%20PLC%20GCA%20POLICY%20RPT%2010252019.pdf</p> <p>An advisement report on material RPTs amounting to 10% or higher of PLC's total assets shall be filed within three calendar days after execution of the transaction. The advisement report shall be signed by PLC's Corporate Secretary or authorized representative.</p> <p>Please also refer to the 2019 Annual Report (SEC Form 17-A): Audited Financial Statements – Related Party Transactions Item#27, pp55-56 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	<p>Provide information on voting system, if any.</p> <p>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 vote of the majority and minority shareholders.</p> <p>Please refer to the Approval of Material RPTs in the Policy of Material Related Party Transactions</p>	

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		https://premiumleisurecorp.com/sites/default/files/02.%20PLC%20GCA%20POLICY%20RPT%2010252019.pdf Manual on Corporate Governance (October 2018), item#3.5.2, p27 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf During its June 22, 2020 Annual Stockholders' Meeting, the acts of the Board and Management, which include related party transactions, were ratified by the shareholders. Minutes of the 2020 Annual Stockholders' Meeting – DRAFT https://premiumleisurecorp.com/sites/default/files/20200622%20PLC%20-%20Minutes%20of%202020%20ASM%20-%2006232020%20DRAFT.pdf	
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	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Manual on Corporate Governance (October 2018), item#2.1.i, p11 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf Identify the Management team appointed 2019-4-22 PLC 2019 Results of the Organizational Meeting http://www.premiumleisurecorp.com/investor-relations/disclosures/other-reports	

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		<p>During the Organizational Meetings on April 22, 2019 and June 22, 2020, Mr. Armin Antonio Raquel Santos and Mr. Jackson T. Ongsip were re-elected as the Chief Compliance Officer and Chief Financial Officer, respectively.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9bf9a2f01274ae970de8473cebbd6407</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 (October 2018), item#2.1.i, p11 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board in 2019 assessed the body collectively, its individual members, the Board Committees, the Chairman and the Chief Executive Officer for Y2018 performances. The Heads of the other control functions were appraised by the CEO in March 2020 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 was assessed, i.e. integrity, drive to win and responsible leadership.</p> <p>Annually done, the Board on February 21, 2020 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 Y2019.</p> <p>Board Evaluation Form for the year 2019</p>	

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		https://www.premiumleisurecorp.com/sites/default/files/PLC%20Board%20Evaluation%20for%202018.pdf https://premiumleisurecorp.com/governance-plc/board-matters	
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	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>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 is assessed, i.e. integrity, drive to win and responsible leadership. This is performed annually within the 1st quarter of the following year. The evaluation for the year 2019 performance was completed in February 2020.</p>	
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	<p>Manual on Corporate Governance (October 2018), item#2.1.n, p11</p> <p>https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Confirmation of Internal Audit/Control Adequacy</p>	

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		https://www.premiumleisurecorp.com/sites/default/files/field/image/2019%20Attestation%20-%20final.pdf https://premiumleisurecorp.com/governance-plc/board-matters	
3. Board approves the Internal Audit Charter.	COMPLIANT	<p>Provide reference or link to the company's Internal Audit Charter</p> <p>Internal Audit Charter https://www.premiumleisurecorp.com/sites/default/files/PLC%20Internal%20Audit%20Charter%20-%20updated%20May%202018.pdf</p> <p>The Board of Directors annually reviews and approves the Audit Committee Charter as well as the Internal Audit Committee Charter.</p> <p>Summary of Board Activities 2019 https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVGS%29.pdf</p> <p>https://premiumleisurecorp.com/governance-plc/board-matters</p>	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	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 (October 2018), item#2.1.o, p11 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	

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		<p>Enterprise Risk Management https://premiumleisurecorp.com/governance-plc/enterprise-risk-management</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>Manual on Corporate Governance (October 2018), item#3.5, p24-26 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>The Enterprise Risk Management (ERM) matrices are prepared annually and updated semi-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>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	

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accountabilities in carrying out its fiduciary role.		Board of Directors' Charter	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	https://premiumleisurecorp.com/sites/default/files/PLC%20Board%20Charter%20-%20Feb%202020.pdf	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	http://premiumleisurecorp.com/our-company/leadership The Board of Directors' Charter was reviewed and approved in February 2020.	
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 https://www.premiumleisurecorp.com/sites/default/files/PLC%202017-002%20INSIDER%20TRADING%20Oct%202017.pdf	
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.	COMPLIANT	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any. Code of Business Conduct and Ethics, p.1 https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf Grants or loan arrangements extended to Directors and Key Officers by the Company and/or its subsidiaries and affiliates are prohibited unless covered by the requisite approval from the Board of Directors and are done at arms-length basis and at current market rates. Policy on Conflict of Interest	

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		https://www.premiumleisurecorp.com/sites/default/files/GCA%20Policy%20PLC%20GOV-2017-004%20CONFLICT.pdf https://premiumleisurecorp.com/governance-plc/corporate-policies	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p> <p>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, which are timely disclosed to the SEC and PSE, if necessary</p> <p>Summary of 2019 Board Activities https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVG%29.pdf https://premiumleisurecorp.com/governance-plc/board-matters</p> <p>Quarterly financial reports may be viewed in the Company website using the following link: http://premiumleisurecorp.com/investor-relations/disclosures/quarterly-financials</p> <p>The Board also approved the dividend declarations and audited financial statements for 2018 and 2019 during its regular meetings on February 22, 2019 and February 21, 2020, respectively.</p>	

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		<p>Premium Leisure Corp. website / Corporate Governance / Board Matters</p> <p>http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVGS%29.pdf</p>	
<p>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.</p>			
<p>Recommendation 3.1</p>			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	COMPLIANT	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>Premium Leisure Corp. Website / Corporate Governance / Board Matters</p> <p>http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
<p>Recommendation 3.2</p>			
<p>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.</p>	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Audit Committee Charter</p> <p>https://www.premiumleisurecorp.com/sites/default/files/PLC%20AudCom%20Charter%2013oct15_11132015%20s_0.pdf</p> <p>http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	

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		<p>Manual on Corporate Governance (October 2018), item#3.2, p20-22 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <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 https://www.premiumleisurecorp.com/sites/default/files/PLC%20AudCom%20Charter%2013oct15_11132015%20s_0.pdf</p> <p>http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>As stated in the Minutes of the April 22, 2019 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 2019.</p> <p>https://www.premiumleisurecorp.com/sites/default/files/PLC%20-%20Minutes%20of%20ASM%202019%20draft%2004222019.pdf</p> <p>During the June 22, 2020 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 2020.</p>	

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		<p>Minutes of the 2020 Annual Stockholders' Meeting (draft), pp.6-7</p> <p>https://www.premiumleisurecorp.com/sites/default/files/20200622%20PLC%20-%20Minutes%20of%202020%20ASM%20-%2006232020%20DRAFT.pdf</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.</p> <p>Audit Committee http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Leadership http://premiumleisurecorp.com/our-company/leadership</p> <p>Roman Felipe S. Reyes Independent Director Date of first appointment – July 2014 Lead Independent Director Chairman, Audit Committee</p> <p>Mr. Reyes, 67, is an Independent Director of Premium Leisure Corp. He is a Certified Public Accountant and is the Founding Partner and Chairman of Reyes Tacandong & Co. He serves as an Independent Director of Pakistan International Container Terminal Limited, Radio Philippines Network – RPN 9, Philippine Geothermal Production Company, Pampanga Sugar Development Company, All Asian Countertrade, Macawiwili Gold Mining and Development Co., Inc., FF Cruz & Co., and Rockwell Leisure Club.</p> <p>He is also a current Trustee of San Beda University and the San Beda College Alumni Foundation, and is the Chairman of the</p>	

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		<p>Board of San Beda College Alabang and the Chairman of the Board of Governors of Nicanor Reyes Memorial Foundation. Mr. Reyes was formerly a member of the GSIS Board of Trustees and formerly Director of Bank of Commerce, National Reinsurance Corporation of the Philippines and PNCC. He was a Senior Partner and the Vice Chairman for Client Services and Accounts of SGV & Co. from 1984-2009, and the President of Knowledge Institute in 2009.</p> <p>Mr. Reyes earned his Bachelor of Science degree in Commerce, major in Accounting, from San Beda College in 1972, and obtained his MBA degree in Finance from the University of Detroit in 1975.</p> <p>Joseph C. Tan</p> <p>Independent Director</p> <p>Date of first appointment – July 2014</p> <p>Member, Audit Committee</p> <p>Atty. Joseph C. Tan, 61, is an Independent Director of Premium Leisure Corp. He is the Founding Partner of MOST Law Firm from September 2006 to present. Concurrently, he serves as an Independent Director to 2GO Group, Inc., Pacific Online Systems Corporation and LMG Chemicals Corporation. He was a Special Counsel for the Agus Cruz & Manzano Law Office from 2004 to August 2006. He was an Associate of Puno & Puno Law Offices from 1991 to 1995. He was a director of San Carlos Bioenergy Corporation. He was also a director of Philippine Bank of Communications from September 2010 to August 2011.</p> <p>Atty. Tan holds a Bachelor of Arts with a Major in Business Administration degree from University of San Francisco, USA (Class of 1978). He also holds a Bachelor of Laws degree from the Ateneo de Manila College of Law, Makati City, graduating with honors (Class of 1985).</p>	

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		<p>Juan Victor S. Tanjuatco Independent Director</p> <p>Date of first appointment – July 2014</p> <p>Member, Audit Committee</p> <p>Mr. Tanjuatco, 71, is an Independent Director of Premium Leisure Corp., IP Ventures, Inc., and a Director of Ketmar Fast Food Corporation. Previously, he served in the same capacity on the board of Insular Savings Bank and Asiatrust Development Bank. A career banker, he was the former President of Export and Industry Bank and was assigned to various managerial and executive positions at Credit Agricole Indosuez in Manila, New Zealand and Hongkong, where, after 21 years, he retired as Deputy General Manager in Manila.</p> <p>Mr. Tanjuatco holds a Bachelor of Arts Degree in Economics from the Ateneo de Manila University (cum laude) and a Masters in Business Administration, major in Finance, from the Wharton School, University of Pennsylvania.</p> <p>Mr. Tanjuatco holds a Bachelor of Arts Degree in Economics from the Ateneo de Manila University (cum laude) and a Masters in Business Administration, major in Finance, from the Wharton School, University of Pennsylvania.</p> <p>Exequiel P. Villacorta, Jr Non-Executive Director</p> <p>Date of first appointment – July 2014</p> <p>Member, Audit Committee</p> <p>Mr. Villacorta, 73, is a Non-Executive Director of Premium Leisure Corp. and an elected Director of BDO Leasing and Finance, Inc. Prior to this position, he was a Director of Equitable PCI Bank, EBC Insurance Brokerage, and Maxicare Healthcare Corporation. He was the former Chairman of EBC Strategic Holdings Corporation, EBC Investments (now BDO Strategic</p>	

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		<p>Holdings), Jardine Equitable Finance Corporation, Strategic Property Holdings, PCIB Properties, Equitable Data Center, and PCI Automation Center. He was a past President and CEO of Banco De Oro Universal Bank and TA Bank of the Philippines, and was Vice President of the Private Development Corporation of the Philippines. He was Senior Adviser and BSP Controller of Equitable PCI Bank and PBCOM, and Adviser to the Board of PCI Capital Corporation.</p> <p>Mr. Villacorta holds a Bachelor of Science degree in Business Administration from De La Salle University and a Master's degree in Business Management from the Asian Institute of Management.</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.</p> <p>Leadership http://premiumleisurecorp.com/our-company/leadership</p> <p>Board Diversity Matrix https://www.premiumleisurecorp.com/board-diversity-policy-board-distinction-list-and-skill-set-matrix</p> <p>https://www.premiumleisurecorp.com/sites/default/files/field/PLC%202019%20BOD%20Diversity%20Matrix.pdf</p> <p>2019 Annual Report (SEC Form 17-A), pp. 41-43 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</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>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<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>2019 Annual Report (SEC Form 17-A), pp. 41-42 https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>Audit Committee http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Leadership http://premiumleisurecorp.com/our-company/leadership</p>	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<p>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</p> <p>The External Auditor did not render any non-audit services for the Company for 2019.</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, Item 7, p.24 https://premiumleisurecorp.com/sites/default/files/PLC%202020%20Updated%20DIS%20-%20006032020%20-%20FINAL.pdf</p> <p>Manual on Corporate Governance https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Audit Committee Charter https://www.premiumleisurecorp.com/sites/default/files/PLC%20AudCom%20Charter%2013oct15_11132015%20s_0.pdf</p> <p>http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>The Audit Committee on February 20, 2019 and February 19, 2020 met with the external audit team without the presence of anyone from Management.</p> <p>Summary of 2019 Activities of the Board and Committees https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVGS%29.pdf</p> <p>http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	<p>Indicate the number of Audit Committee meetings during the year and provide proof</p> <p>Audit Committee Attendance https://www.premiumleisurecorp.com/sites/default/files/field/image/PLC%20Summary%20of%20Board%20and%20Committee%20Meetings.pdf</p> <p>Summary of 2019 activities of the Board and Committees https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVGS%29.pdf</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	<p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p> <p>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 22, 2019 and on June 22, 2020 when the Internal Audit Head, Ms. Anna Josefina G. Esteban was re-appointed.</p> <p>Audit Committee Charter https://www.premiumleisurecorp.com/sites/default/files/PLC%20AudCom%20Charter%2013oct15_11132015%20s_0.pdf</p> <p>http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Summary of 2019 activities of the Board and Committees https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVG%29.pdf</p>	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	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 https://premiumleisurecorp.com/sites/default/files/PLC%20CorpGov%20Comm%20Charter%2002202017.pdf</p> <p>http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<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.</p> <p>Manual on Corporate Governance (October 2018), item #3.3(b), p22 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</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>https://premiumleisurecorp.com/governance-plc/board-matters</p> <p>Juan Victor S. Tanjuatco</p> <p>Independent Director</p> <p>Date of first appointment – July 2014</p> <p>Chairman, Corporate Governance Committee</p> <p>Mr. Tanjuatco, 71, is an Independent Director of Premium Leisure Corp., IP Ventures, Inc., and a Director of Ketmar Fast Food Corporation. Previously, he served in the same capacity on the board of Insular Savings Bank and Asiatrust Development Bank. A career banker, he was the former President of Export and Industry Bank and was assigned to various managerial and executive positions at Credit Agricole Indosuez in Manila, New Zealand and Hongkong, where, after 21 years, he retired as Deputy General Manager in Manila.</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Mr. Tanjuatco holds a Bachelor of Arts Degree in Economics from the Ateneo de Manila University (cum laude) and a Masters in Business Administration, major in Finance, from the Wharton School, University of Pennsylvania.</p> <p>Mr. Tanjuatco holds a Bachelor of Arts Degree in Economics from the Ateneo de Manila University (cum laude) and a Masters in Business Administration, major in Finance, from the Wharton School, University of Pennsylvania.</p> <p>Roman Felipe S. Reyes</p> <p>Independent Director</p> <p>Date of first appointment – July 2014</p> <p>Member, Corporate Governance Committee</p> <p>Mr. Reyes, 67, is an Independent Director of Premium Leisure Corp. He is a Certified Public Accountant and is the Founding Partner and Chairman of Reyes Tacandong & Co. He serves as an Independent Director of Pakistan International Container Terminal Limited, Radio Philippines Network – RPN 9, Philippine Geothermal Production Company, Pampanga Sugar Development Company, All Asian Countertrade, Macawiwili Gold Mining and Development Co., Inc., FF Cruz & Co., and Rockwell Leisure Club.</p> <p>He is also a current Trustee of San Beda University and the San Beda College Alumni Foundation, and is the Chairman of the Board of San Beda College Alabang and the Chairman of the Board of Governors of Nicanor Reyes Memorial Foundation. Mr. Reyes was formerly a member of the GSIS Board of Trustees and formerly Director of Bank of Commerce, National Reinsurance Corporation of the Philippines and PNCC. He was a Senior Partner and the Vice Chairman for Client Services and Accounts of SGV & Co. from 1984-2009, and the President of Knowledge Institute in 2009.</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Mr. Reyes earned his Bachelor of Science degree in Commerce, major in Accounting, from San Beda College in 1972, and obtained his MBA degree in Finance from the University of Detroit in 1975.</p> <p>Joseph C. Tan</p> <p>Independent Director</p> <p>Date of first appointment – July 2014</p> <p>Member, Corporate Governance Committee</p> <p>Atty. Joseph C. Tan, 61, is an Independent Director of Premium Leisure Corp. He is the Founding Partner of MOST Law Firm from September 2006 to present. Concurrently, he serves as an Independent Director to 2GO Group, Inc., Pacific Online Systems Corporation and LMG Chemicals Corporation. He was a Special Counsel for the Agus Cruz & Manzano Law Office from 2004 to August 2006. He was an Associate of Puno & Puno Law Offices from 1991 to 1995. He was a director of San Carlos Bioenergy Corporation. He was also a director of Philippine Bank of Communications from September 2010 to August 2011.</p> <p>Atty. Tan holds a Bachelor of Arts with a Major in Business Administration degree from University of San Francisco, USA (Class of 1978). He also holds a Bachelor of Laws degree from the Ateneo de Manila College of Law, Makati City, graduating with honors (Class of 1985).</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> <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>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>2019 Annual Report (SEC Form 17-A), p.43 https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized%200.pdf</p> <p>Results of the 2020 Organizational Meetings of the Board of Directors https://edge.pse.com.ph/openDiscViewer.do?edge_no=9bf9a2f01274ae970de8473cebbd6407</p> <p>https://premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings</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 https://www.premiumleisurecorp.com/sites/default/files/field/image/PLC%20Summary%20of%20Board%20and%20Committee%20Meetings.pdf</p> <p>https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVG%29.pdf</p> <p>Summary of 2019 Board Activities https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVG%29.pdf</p> <p>https://premiumleisurecorp.com/governance-plc/board-matters</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 https://www.premiumleisurecorp.com/sites/default/files/03.%20PLC%20%20BROC%20Charter%2002202017.pdf 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>Joseph C. Tan Independent Director Date of first appointment – July 2014 Chairman, Board Risk Oversight Committee</p> <p>Atty. Joseph C. Tan, 61, is an Independent Director of Premium Leisure Corp. He is the Founding Partner of MOST Law Firm from September 2006 to present. Concurrently, he serves as an Independent Director to 2GO Group, Inc., Pacific Online Systems Corporation and LMG Chemicals Corporation. He was a Special Counsel for the Agus Cruz & Manzano Law Office from 2004 to August 2006. He was an Associate of Puno & Puno Law Offices from 1991 to 1995. He was a director of San Carlos Bioenergy Corporation. He was also a director of Philippine Bank of Communications from September 2010 to August 2011.</p> <p>Atty. Tan holds a Bachelor of Arts with a Major in Business Administration degree from University of San Francisco, USA (Class of 1978). He also holds a Bachelor of Laws degree from</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>the Ateneo de Manila College of Law, Makati City, graduating with honors (Class of 1985).</p> <p>Roman Felipe S. Reyes</p> <p>Independent Director</p> <p>Date of first appointment – July 2014</p> <p>Member, Board Risk Oversight Committee</p> <p>Mr. Reyes, 67, is an Independent Director of Premium Leisure Corp. He is a Certified Public Accountant and is the Founding Partner and Chairman of Reyes Tacandong & Co. He serves as an Independent Director of Pakistan International Container Terminal Limited, Radio Philippines Network – RPN 9, Philippine Geothermal Production Company, Pampanga Sugar Development Company, All Asian Countertrade, Macawiwili Gold Mining and Development Co., Inc., FF Cruz & Co., and Rockwell Leisure Club.</p> <p>He is also a current Trustee of San Beda University and the San Beda College Alumni Foundation, and is the Chairman of the Board of San Beda College Alabang and the Chairman of the Board of Governors of Nicanor Reyes Memorial Foundation. Mr. Reyes was formerly a member of the GSIS Board of Trustees and formerly Director of Bank of Commerce, National Reinsurance Corporation of the Philippines and PNCC. He was a Senior Partner and the Vice Chairman for Client Services and Accounts of SGV & Co. from 1984-2009, and the President of Knowledge Institute in 2009.</p> <p>Mr. Reyes earned his Bachelor of Science degree in Commerce, major in Accounting, from San Beda College in 1972, and obtained his MBA degree in Finance from the University of Detroit in 1975.</p> <p>Juan Victor S. Tanjuatco</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Independent Director</p> <p>Date of first appointment – July 2014</p> <p>Member, Board Risk Oversight Committee</p> <p>Mr. Tanjuatco, 71, is an Independent Director of Premium Leisure Corp., IP Ventures, Inc., and a Director of Ketmar Fast Food Corporation. Previously, he served in the same capacity on the board of Insular Savings Bank and Asiatrust Development Bank. A career banker, he was the former President of Export and Industry Bank and was assigned to various managerial and executive positions at Credit Agricole Indosuez in Manila, New Zealand and Hongkong, where, after 21 years, he retired as Deputy General Manager in Manila.</p> <p>Mr. Tanjuatco holds a Bachelor of Arts Degree in Economics from the Ateneo de Manila University (cum laude) and a Masters in Business Administration, major in Finance, from the Wharton School, University of Pennsylvania.</p> <p>Mr. Tanjuatco holds a Bachelor of Arts Degree in Economics from the Ateneo de Manila University (cum laude) and a Masters in Business Administration, major in Finance, from the Wharton School, University of Pennsylvania.</p> <p>Exequiel P. Villacorta, Jr Non-Executive Director</p> <p>Date of first appointment – July 2014</p> <p>Member, Board Risk Oversight Committee</p> <p>Mr. Villacorta, 73, is a Non-Executive Director of Premium Leisure Corp. and an elected Director of BDO Leasing and Finance, Inc. Prior to this position, he was a Director of Equitable PCI Bank, EBC Insurance Brokerage, and Maxicare Healthcare Corporation. He was the former Chairman of EBC Strategic Holdings Corporation, EBC Investments (now BDO Strategic Holdings), Jardine Equitable Finance Corporation, Strategic Property Holdings, PCIB Properties, Equitable Data Center, and</p>	

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		<p>PCI Automation Center. He was a past President and CEO of Banco De Oro Universal Bank and TA Bank of the Philippines, and was Vice President of the Private Development Corporation of the Philippines. He was Senior Adviser and BSP Controller of Equitable PCI Bank and PBCOM, and Adviser to the Board of PCI Capital Corporation.</p> <p>Mr. Villacorta holds a Bachelor of Science degree in Business Administration from De La Salle University and a Master's degree in Business Management from the Asian Institute of Management.</p> <p>Risk Oversight Committee http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Leadership http://premiumleisurecorp.com/our-company/leadership</p> <p>Board Diversity Matrix https://www.premiumleisurecorp.com/board-diversity-policy-board-distinction-list-and-skill-set-matrix https://www.premiumleisurecorp.com/sites/default/files/field/PLC%202019%20BOD%20Diversity%20Matrix.pdf</p>	
3. The Chairman of the BROCC 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 BROCC</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>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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> <p>Risk Oversight Committee http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>http://premiumleisurecorp.com/our-company/leadership</p> <p>Board Diversity Matrix https://www.premiumleisurecorp.com/board-diversity-policy-board-distinction-list-and-skill-set-matrix</p> <p>https://www.premiumleisurecorp.com/sites/default/files/field/PLC%202019%20BOD%20Diversity%20Matrix.pdf</p> <p>SEC Form 20-IS/Information Statement (Definitive) https://premiumleisurecorp.com/sites/default/files/PLC%202020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>https://premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p>	
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	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>Related Party Transactions Committee Charter https://premiumleisurecorp.com/sites/default/files/PLC%20RPT%20Comm%20Charter%2002202017.pdf</p> <p>http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Manual on Corporate Governance https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>Related Party Transactions Committee http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Juan Victor S. Tanjuatco Independent Director Date of first appointment – July 2014 Chairman, Related Party Transactions Committee</p> <p>Mr. Tanjuatco, 71, is an Independent Director of Premium Leisure Corp., IP Ventures, Inc., and a Director of Ketmar Fast Food Corporation. Previously, he served in the same capacity on the board of Insular Savings Bank and Asiatruct Development Bank. A career banker, he was the former President of Export and Industry Bank and was assigned to various managerial and executive positions at Credit Agricole Indosuez in Manila, New Zealand and Hongkong, where, after 21 years, he retired as Deputy General Manager in Manila.</p> <p>Mr. Tanjuatco holds a Bachelor of Arts Degree in Economics from the Ateneo de Manila University (cum laude) and a Masters in Business Administration, major in Finance, from the Wharton School, University of Pennsylvania.</p> <p>Mr. Tanjuatco holds a Bachelor of Arts Degree in Economics from the Ateneo de Manila University (cum laude) and a</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Masters in Business Administration, major in Finance, from the Wharton School, University of Pennsylvania.</p> <p>Roman Felipe S. Reyes</p> <p>Independent Director</p> <p>Date of first appointment – July 2014</p> <p>Member, Related Party Transactions Committee</p> <p>Mr. Reyes, 67, is an Independent Director of Premium Leisure Corp. He is a Certified Public Accountant and is the Founding Partner and Chairman of Reyes Tacandong & Co. He serves as an Independent Director of Pakistan International Container Terminal Limited, Radio Philippines Network – RPN 9, Philippine Geothermal Production Company, Pampanga Sugar Development Company, All Asian Countertrade, Macawiwili Gold Mining and Development Co., Inc., FF Cruz & Co., and Rockwell Leisure Club.</p> <p>He is also a current Trustee of San Beda University and the San Beda College Alumni Foundation, and is the Chairman of the Board of San Beda College Alabang and the Chairman of the Board of Governors of Nicanor Reyes Memorial Foundation. Mr. Reyes was formerly a member of the GSIS Board of Trustees and formerly Director of Bank of Commerce, National Reinsurance Corporation of the Philippines and PNCC. He was a Senior Partner and the Vice Chairman for Client Services and Accounts of SGV & Co. from 1984-2009, and the President of Knowledge Institute in 2009.</p> <p>Mr. Reyes earned his Bachelor of Science degree in Commerce, major in Accounting, from San Beda College in 1972, and obtained his MBA degree in Finance from the University of Detroit in 1975.</p> <p>A. Bayani K. Tan</p>	

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		<p>Non- Executive Director</p> <p>Date of first appointment – June 1998</p> <p>Member, Related Party Transactions Committee</p> <p>Atty. A. Bayani K. Tan, 63, Filipino, is a Non-Executive Director of Premium Leisure Corp. and is also a Director of the following listed companies: Discovery World Corporation, I-Remit, Inc. and TKC Metals Corporation. He is a Director, Corporate Secretary or both of the following companies: Belle Corporation, Pacific Online Systems Corporation, Vantage Equities, Inc., Coal Asia Holdings, Inc., Philequity Dividend Yield Fund, Inc., Philequity Dollar Income Fund, Inc., Philequity Fund, Inc., Philequity MSCI Philippines Index Fund, Inc., Philequity Peso Bond Fund, Inc., Philequity PSE Index Fund, Inc., Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., The Spa and Lodge at Tagaytay Highlands, Inc.</p> <p>Atty. Tan is also a Director and the Corporate Secretary of Sterling Bank of Asia, Inc. He is the Managing Partner of the law offices of Tan Venturanza Valdez, and the Managing Director / President of Shamrock Development Corporation. He is a Director of Destiny LendFund, Inc., Pascual Laboratories, Inc. and Pure Energy Holdings Corporation. He is the President of Catarman Chamber Elementary School Foundation, Inc., Managing Trustee of SC Tan Foundation, Inc., Trustee and Treasurer of Rebisco Foundation, Inc. and Trustee and Corporate Secretary of St. Scholastica's Hospital, Inc.</p> <p>Atty. Tan holds a Master of Laws degree from New York University and earned his Bachelor of Laws degree from the University of the Philippines where he was a member of the Order of the Purple Feather (U.P. College of Law Honor Society) and ranked ninth in his class. Mr. Tan passed the bar examinations in 1981 where he placed sixth. He has a Bachelor of Arts major in Political Science degree from the San Beda College from where he graduated Class Valedictorian and was awarded the medal for Academic Excellence.</p>	

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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	<p>Board Committee Charters http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Manual on Corporate Governance https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>Board Committee Charters http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
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 accordance with the rules and regulations of the Commission.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Manual on Corporate Governance (October 2018), item #4.1, p28 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	

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		<p>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.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>PLC BOD Attendance to 2019 BOD and Committee Meetings https://www.premiumleisurecorp.com/sites/default/files/field/PLC%20BOD%20Attendance%20-%202019.pdf</p> <p>https://www.premiumleisurecorp.com/sites/default/files/field/image/PLC%20Summary%20of%20Board%20and%20Committee%20Meetings.pdf</p> <p>Summary of 2019 Board Activities https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVG%29.pdf</p> <p>PLC BOD Attendance to the 2019 Annual Stockholders' Meeting https://www.premiumleisurecorp.com/sites/default/files/PLC%20-%20Minutes%20of%20ASM%202019%20draft%2004222019.pdf</p> <p>PLC BOD Attendance to the 2020 Annual Stockholders' Meeting</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://premiumleisurecorp.com/sites/default/files/20200622%20PLC%20-%20Minutes%20of%202020%20ASM%20-%2006232020%20DRAFT.pdf	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<p>Manual on Corporate Governance (October 2018), item #2.9.2 p18</p> <p>https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>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.</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p>Manual on Corporate Governance (October 2018), item #4.1 p28</p> <p>https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Prior the approval of the Q1 2019 Results of Operations on April 22, 2019, a director commented on the results and gave his recommendation. Requests for clarifications from directors were also addressed when the Material Related Party Transactions policy was taken up in October 2019.</p> <p>https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVGS%29.pdf</p>	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies	COMPLIANT	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.		<p>Manual on Corporate Governance (October 2018), Item #2.6.f p17 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Policy on Directorships in other companies https://premiumleisurecorp.com/governance-plc/corporate-policies</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p.20 https://premiumleisurecorp.com/sites/default/files/PLC%202020Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>2019 Annual Report (SEC Form 17-A), pp. 41-43 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>Manual on Corporate Governance (October 2018), Item #4.2.2, p28 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>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 he sits as a member of the Board before he accepts a</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>directorship in another company. Following this approval, the Minutes of the Meeting were prepared duly signed by all members of the Board present during the said meeting. In addition, the Manual on Corporate Governance was revised to include such provision.</p> <p>The Board approved the adoption of the policy for each Director to notify each of the companies where he sits as a member of the Board before he accepts a directorship in another company.</p> <p>Policy on Directorships in other companies https://premiumleisurecorp.com/governance-plc/corporate-policies </p>	
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	<p>Manual on Corporate Governance (October 2018), Item 2.7.3, p17 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf </p> <p>Management presented to the Board the schedule of the 2020 Board and Committee meetings on October 25, 2019.</p> <p>https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVGS%29.pdf </p>	
3. Board of directors meet at least six times during the year.	COMPLIANT	<p>Indicate the number of board meetings during the year and provide proof</p> <p>Manual on Corporate Governance (October 2018), Item 2.7.3, p17</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf Premium Leisure Corp. Website / Corporate Governance / Board Matters / Summary of Board Activities for 20219 https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVGS%29.pdf https://www.premiumleisurecorp.com/sites/default/files/field/image/PLC%20Summary%20of%20Board%20and%20Committ ee%20Meetings.pdf 2019 Annual Report (SEC Form 17-A), pp.46-47 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf Summary of 2019 Board Activities https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVGS%29.pdf	
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 (October 2018), Item # 2.7.6, p17 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf Presence of 2/3 of the directors is required when determining the quorum of the meeting.	

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

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p>The Board is composed of three Independent Directors, namely, Mr. Joseph C. Tan, Mr. Juan Victor S. Tanjuatco, and Mr. Roman Felipe S. Reyes.</p> <p>2019 Annual Report (SEC Form 17-A), pp.17-19 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>Premium Leisure Corp. Website / Our Company / Leadership http://www.premiumleisurecorp.com/our-company/leadership</p> <p>During the June 22, 2020 organizational meetings, Messrs. Tan, Tanjuatco, and Reyes were all re-elected as Independent Directors.</p> <p>Results of the 2020 Annual Stockholders' Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=9bf9a2f01274ae970de8473cebbd6407</p> <p>https://premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings</p> <p>Minutes of the 2020 Annual Stockholders' Meeting (draft) https://www.premiumleisurecorp.com/sites/default/files/20200622%20PLC%20-%20Minutes%20of%202020%20ASM%20-%2006232020%20DRAFT.pdf</p>	
Recommendation 5.2			

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>PLC By-Laws, pp.5-6 https://www.premiumleisurecorp.com/sites/default/files/20190719%20PLC%20-%20Amended%20By-Laws%5B16%5D.pdf</p> <p>2019 Annual Report (SEC Form 17-A), p.43 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>Manual on Corporate Governance (October 2018), Item # 5.1, pp29-30 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	
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	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p> <p>PLC has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>2019 Annual Report (SEC Form 17-A), p.40 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>All of the Company's Independent Directors have served starting 2014, which is less than the cumulative term of nine years (reckoned from 2012)</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 (October 2018), Item 2.5.i, p16 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	COMPLIANT	Provide reference to the meritorious justification and proof of 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 Antonio 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 (October 2018), Item 2.2, p12-13 and Item 5.2, pp30-31 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Identify the relationship of Chairman and CEO. <i>None.</i>	
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	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>During the Organizational Meetings held on April 22, 2019 and June 22, 2020, Mr. Roman Felipe S. Reyes was elected as the Lead Independent Director.</p> <p><i>Manual on Corporate Governance (October 2018), Item 5.3, p31</i> https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Indicate if Chairman is independent. <i>The Chairman of the Board is not an independent director.</i></p> <p><i>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p.18</i> https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p><i>2019 Annual Report (SEC Form 17-A), p.41</i> https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p><i>Results of the Annual Stockholders' and Organizational Meetings</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=9bf9a2f01274ae970de8473cebbd6407 https://edge.pse.com.ph/openDiscViewer.do?edge_no=8c1d4876633231ef0de8473cebbd6407</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		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 (October 2018), Item 5.4, p31 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Approval of MRPTs of the Policy on MRPT https://www.premiumleisurecorp.com/sites/default/files/02.%20PLC%20GCA%20POLICY%20RPT%2010252019.pdf</p>	
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 2019 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 https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVG%29.pdf</p>	
Optional: Principle 5			

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	Provide name/s of company CEO for the past 2 years Mr. Armin B. Raquel Santos has been the Corporation's CEO since July 2017 Mr. Raquel Santos, former EVP and COO of the Company, was elected as a Director and appointed CEO in July 2017. He was re-elected during the June 22, 2020 Organizational Meeting as President and Chief Executive Officer.	
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. The assessment of the Board, its members, Committees, Chairman, Chief Executive Office, Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive for the year 2019 was done on February 21, 2020. View Form for Board Evaluation for 2019 https://www.premiumleisurecorp.com/sites/default/files/PLC%20Board%20Evaluation%20for%202018.pdf	
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		
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. As recommended by the Code of Corporate Governance effective from January 2017, Belle had engaged the service of a third-party, the Good Governance Advocates and	

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		<p>Practitioners of the Philippines, Inc., to facilitate and support its 2018 Board Assessment. The report which summarizes the 2018 evaluations was submitted on April 16, 2019.</p> <p>Per Company policy, this will be done every three years thereafter.</p>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	<p>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</p> <p>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.</p> <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.</p> <p>View Form for Board Evaluation for 2019 https://www.premiumleisurecorp.com/sites/default/files/PLC%20Board%20Evaluation%20for%202018.pdf </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. Contact details of the Governance Department are included in the Company's website.</p> <p>http://www.premiumleisurecorp.com/contact-us</p> <p>https://www.premiumleisurecorp.com/governance-plc/corporate-policies</p>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		

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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 2018) https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf 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 2018 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>On an annual basis, senior Management and employees were also required to acknowledge in writing their receipt of the CBCE and to document their undertaking to be bound by such. Records of these written acknowledgement are kept by the Human Resources Department.</p>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>Code of Business Conduct and Ethics (May 2018)</p>	

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		https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf 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	<p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery.</p> <p>Company Policies – Gifts/Entertainment/Hospitality http://premiumleisurecorp.com/governance-plc/corporate-policies</p> <p>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.</p> <p>Company Policies – Policy on Accountability, Integrity and Vigilance – Whistle-Blowing https://www.premiumleisurecorp.com/sites/default/files/02%20%20PLC%20GCA%20PAIV%2007042018%20m.pdf</p>	
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. In the meantime, the Directors, Management, and employees alike complied with the Policy on Gifts, Entertainment, and Hospitality as they submitted their declarations for gifts received during the 2019 holiday season. Records of such are kept in the Office of the President as consolidated by the Governance Department.</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 https://www.premiumleisurecorp.com/sites/default/files/PLC%20GCA%20Policy%20GOV-2018-001%20Disclosures.pdf </p>	

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		https://premiumleisurecorp.com/investor-relations/disclosures	
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. 2019 Audited Financial Statements published 02.28.2020.</p> <p>http://premiumleisurecorp.com/investor-relations/disclosures/quarterly-financials within 45 days after end of reporting period, i.e. SEC Forms 17Q (Quarterly Reports)</p>	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	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>2019 Annual Report (SEC Form 17A), pp.47-48 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, pp.14-15</p>	

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		https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf 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.	
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	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	
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>Insider Trading Policy</p> <p>https://www.premiumleisurecorp.com/sites/default/files/PLC%202017-002%20INSIDER%20TRADING%20Oct%202017.pdf</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p. 81</p> <p>https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>View Trading of PLC shares 2019 Annual Report (SEC Form 17A), p. 52</p> <p>https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized%200.pdf</p> <p>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 2019 Annual Report (SEC Form 17A), p. 52 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized%200.pdf</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p. 81 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>(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. 2019 Annual Report (SEC 17A), p.7 https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized%200.pdf</p> <p>Conglomerate Map https://www.premiumleisurecorp.com/sites/default/files/field/PLC%20Conglomerate%20Map%20-%2012312020.pdf</p>	
Recommendation 8.3			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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:</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, pp.7-10 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>2019 Annual Report (SEC Form17-A), pp41-43 https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>Relevant trainings attended: Attendance to Corporate Governance Training http://premiumleisurecorp.com/investor-relations/disclosures/other-reports https://www.premiumleisurecorp.com/sites/default/files/field/Attendance%20in%20Corporate%20Governance%20Training%20in%202019.pdf</p> <p>Share ownership in the company: Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p.81 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>Board Distinction List and Skill Set Matrix</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.premiumleisurecorp.com/board-diversity-policy-board-distinction-list-and-skill-set-matrix https://www.premiumleisurecorp.com/sites/default/files/field/PLC%202019%20BOD%20Diversity%20Matrix.pdf	
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:</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, 7-10 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>2019 Annual Report (SEC Form 17A), pp.41-43 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>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>https://www.premiumleisurecorp.com/sites/default/files/field/Attendance%20in%20Corporate%20Governance%20Training%20in%202019.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Share ownership in the company: Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p.81 https://premiumleisurecorp.com/sites/default/files/PLC%202020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>2019 Annual Report (SEC Form 17A), p. 48 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized%200.pdf http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p> <p>Board Matrix https://www.premiumleisurecorp.com/sites/default/files/field/PLC%202019%20BOD%20Diversity%20Matrix.pdf</p> <p>https://premiumleisurecorp.com/governance-plc/board-matters</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</p> <p>Manual on Corporate Governance (October 2018), Item 3.6.e, p28 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <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>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		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.	
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</p> <p>Manual on Corporate Governance (October 2018) https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</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 within the Group. Nonetheless, remuneration of each director

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			can be computed using the remuneration of directors per Board and committee meeting and the number of meetings attended for the year which can be found in the Definitive Information Statement.
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</p> <p>Related Party Transactions https://www.premiumleisurecorp.com/sites/default/files/02.%20PLC%20GCA%20POLICY%20RPT%2010252019.pdf</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 concerned transaction.</p> <p>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> <p>1. name of the related counterparty;</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ol style="list-style-type: none"> 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>2019 Annual Report (SEC Form 17A), Item 12 (Certain Relationships and Related Transactions) https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>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 https://www.premiumleisurecorp.com/sites/default/files/GCA%20Policy%20PLC%20GOV-2017-004%20CONFLICT.pdf</p> <p>All Directors, Officers and Employees are required to disclose in writing to the Management, within forty-eight (48) hours, any financial or personal interest in any transaction involving the Company to ensure that potential conflicts of interest are brought to the attention of Management.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Directors shall inhibit themselves from participating in any discussion, deliberation and decision-making concerning any issue or transaction where they may be conflicted.</p> <p>The Company shall not extend loans to Directors and Officers unless these grants are conducted at arms-length basis and at prevailing market rates.</p>	
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	<p>Provide link or reference where this is disclosed, if any</p> <p>Manual on Corporate Governance (October 2018), Item # 2.1.11, page 11 and Item 3.5.1, p26</p> <p>https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Corporate policies / Conflict of Interest</p> <p>https://www.premiumleisurecorp.com/sites/default/files/GCA%20Policy%20PLC%20GOV-2017-004%20CONFLICT.pdf</p> <p>The Related Party Transactions Committee is tasked to assess material agreements with related parties to ensure that the RPTs are conducted at market rates and on arm's length basis.</p> <p>Policy on Related Party Transactions</p> <p>https://www.premiumleisurecorp.com/sites/default/files/02.%20PLC%20GCA%20POLICY%20RPT%2010252019.pdf</p> <p>https://premiumleisurecorp.com/governance-plc/corporate-policies</p>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the	COMPLIANT	<p>Provide link or reference where this is disclosed</p> <p>Corporate Disclosures</p> <p>https://www.premiumleisurecorp.com/sites/default/files/PLC%20GCA%20Policy%20GOV-2018-001%20Disclosures.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
viability or the interest of its shareholders and other stakeholders.		Policy on Material Related Party Transactions https://www.premiumleisurecorp.com/sites/default/files/02.%20PLC%20GCA%20POLICY%20RPT%2010252019.pdf	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p> <p>This is not applicable as of the moment. The Company will comply following the approval of the Board of the Material Related Party Transactions policy in October 2019.</p> <p>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.</p> <p>The Company shall ensure that due diligence is performed at all times as it complies with all regulatory requirements.</p> <p>Policy on Material Related Party Transactions https://www.premiumleisurecorp.com/sites/default/files/02.%20PLC%20GCA%20POLICY%20RPT%2010252019.pdf </p>	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	<p>Provide link or reference where these are disclosed.</p> <p>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.</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 (October 2018) https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf	
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 (October 2018) https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf	
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.	
a. Corporate Objectives	COMPLIANT	Corporate Objectives 2019 Annual Report (SEC Form 17-A), p.50	
b. Financial performance indicators	COMPLIANT	https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf	
c. Non-financial performance indicators	COMPLIANT		
d. Dividend Policy	COMPLIANT	http://www.premiumleisurecorp.com/investor-relations/disclosures/annual-financials	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	Financial performance indicators are also included in the Annual Report. Please refer to the Audited Financial Statements. Non-financial performance indicators	

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT	2019 Annual Report (SEC Form 17-A), pp.52-53 and 2019 Sustainability Report https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf	
g. Total remuneration of each member of the board of directors	NON-COMPLIANT	<p>Dividend policy 2019 Annual Report (SEC Form 17-A), pp.18-19 https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>Biographical details 2019 Annual Report (SEC Form 17-A), pp.40-43 https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>Attendance to 2019 BOD and Committee meetings 2019 Annual Report (SEC Form 17-A), p.46 https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p>	
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	<p>Provide link or reference to where this is contained in the Annual Report</p> <p>2019 Annual Report (SEC Form 17-A), p.51 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p>	

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 2019 Annual Report (SEC Form 17-A), p.51 and 53 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized 0.pdf	
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 2019 Annual Report (SEC Form 17-A), p.51 and 53 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized 0.pdf	
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 2019 Annual Report (SEC Form 17-A), pp.9-10, 2019 Sustainability Report https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized 0.pdf	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	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. 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	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>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 follow a rotation cycle to ensure the impartiality and integrity of reporting business results.</p> <p>Audit Committee Charter https://www.premiumleisurecorp.com/sites/default/files/PLC%20AudCom%20Charter%2013oct15_11132015%20s_0.pdf</p> <p>Results of the 2019 ASM https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_4-24_Results_of_ASM_04222019.pdf</p> <p>Results of the 2020 ASM https://edge.pse.com.ph/openDiscViewer.do?edge_no=8c1d4876633231ef0de8473cebbd6407</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 present ratified the appointment of the external auditor as shown on the minutes of meeting of shareholders held on 04.22.2019 and June 22, 2020.</p> <p>http://premiumleisurecorp.com/investor-relations/disclosures/other-reports</p> <p>Minutes of 2019 Annual Stockholders' Meeting https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_4-24_Results_of_ASM_04222019.pdf</p> <p>Draft Minutes of 2020 Annual Stockholders' Meeting https://www.premiumleisurecorp.com/sites/default/files/20200622%20PLC%20-%20Minutes%20of%202020%20ASM%20-%2006232020%20DRAFT.pdf</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 follow a rotation cycle to ensure the impartiality and integrity of reporting business results.</p> <p>2019 Annual Report (SEC Form 17-A), p.40 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</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>	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>Audit Committee Charter https://www.premiumleisurecorp.com/sites/default/files/PLC%20AudCom%20Charter%2013oct15_11132015%20s_0.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine 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 https://www.premiumleisurecorp.com/sites/default/files/PLC%20AudCom%20Charter%2013oct15_11132015%20s_0.pdf	
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 https://www.premiumleisurecorp.com/sites/default/files/PLC%20AudCom%20Charter%2013oct15_11132015%20s_0.pdf	
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 https://www.premiumleisurecorp.com/sites/default/files/PLC%20AudCom%20Charter%2013oct15_11132015%20s_0.pdf	
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. 2019 Annual Report (SEC Form 17-A), p.39 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>There were no non-audit services performed by the Company's External Auditor for 2019.</p> <p>SGV did not render services for tax accounting, planning, compliance, advice, or any other professional services for which it billed the Company the corresponding professional fees.</p>	
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	<p>Provide link or reference to guidelines or policies on non-audit services</p> <p>2019 Annual Report (SEC Form 17-A), pp.39-40 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>Manual on Corporate Governance https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	<p>Provide information on audit and non-audit fees paid.</p> <p>2019 Annual Report (SEC Form 17-A), p.39 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>For Year 2019, the external Auditor was paid 478,000. No fees paid for non-audit services.</p>	
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:	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<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	<p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected: November 12-23, 2020 2. Name of the Audit firm – SGV & Co. 3. Members of the engagement team inspected by the SEC. The names of the members of the engagement team were provided to the SEC during the SOAR inspection. 	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	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>2019 Annual Report (SEC Form 17A), pp.52-53; Annex A Sustainability Report https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p>	

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		<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>In April 2019, the Belle Group released its first ever Sustainability Report entitled Creating a Sustainable Tomorrow. This is the maiden sustainability report outlining the Group's economic, environmental, social and governance performance from January 2018 to December 2018. It is a testament of its commitment to the United Nations Sustainable Development Goals, the principles of the United Nations Global Compact and the Greenhouse Gas Protocol. This report was prepared in</p>	

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		<p>accordance with the GRI Standards: Core option. It completed the GRI Materiality Disclosure Service which confirmed that disclosures 102-40 to 102-49 of the GRI 102: General Disclosures 2016 were correctly located in both the GRI Content Index and in the pages of the said report. The companies highlighted in this report include Belle Corporation, Tagaytay Highlands, Premium Leisure Corp. and Pacific Online Systems Corporation.</p> <p>https://www.premiumleisurecorp.com/sites/default/files/Belle%20Corporation%202018%20Sustainability%20Report%20-%20Low%20Resolution.pdf</p> <p>2019 Annual Report (SEC Form 17-A) and 2019 Sustainability Report</p> <p>https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized 0.pdf</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.

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	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</p>	
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		<p>to disclose results of operation and disclosures filed with regulators.</p> <p>Presentation to Investors http://www.premiumleisurecorp.com/investor-relations/presentation-investors</p> <p>https://www.premiumleisurecorp.com/sites/default/files/field/image/PLC%202019%20Investors%27%20Meetings.pdf</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 https://premiumleisurecorp.com/investor-relations/disclosures/quarterly-financials</p>	
b. Materials provided in briefings to analysts and media	COMPLIANT	<p>http://premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p>	
c. Downloadable annual report	COMPLIANT		
d. Notice of ASM and/or SSM	COMPLIANT	<p>Presentation to Investors http://premiumleisurecorp.com/investor-relations/presentation-investors</p>	
e. Minutes of ASM and/or SSM	COMPLIANT		
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	<p>2019 Annual Report (SEC Form 17-A) https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>http://premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020 http://www.premiumleisurecorp.com/investor-relations/disclosures/sec-and-pse-filings</p>	

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		<p>Minutes of 2019 ASM and Draft Minutes of 2020 ASM https://www.premiumleisurecorp.com/sites/default/files/PLC%20-%20Minutes%20of%20ASM%202019%20draft%2004222019.pdf</p> <p>https://www.premiumleisurecorp.com/sites/default/files/20200622%20PLC%20-%20Minutes%20of%202020%20ASM%20-%2006232020%20DRAFT.pdf</p> <p>Articles of Incorporation and By-Laws 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>	
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. 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. 	

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		<ul style="list-style-type: none"> 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 (October 2018), pp.24-26 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</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> <ol style="list-style-type: none"> Company's risk management procedures and processes Key risks the company is currently facing How the company manages the key risks <p>Enterprise Risk Management https://premiumleisurecorp.com/governance-plc/enterprise-risk-management</p> <p>Manual on Corporate Governance (October 2018), pp.24-26 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Indicate frequency of review of the enterprise risk management framework.</p>	

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		The enterprise risk management framework is reviewed semi-annually and presented to the Board Risk Oversight Committee on a yearly basis.	
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> <p>Manual on Corporate Governance (October 2018), Item # 1.5, pp9-10 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Indicate frequency of review. The review of compliance is continuous.</p>	
Optional: Recommendation 12.1			

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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>2019 Annual Report (SEC Form 17-A), p.10 https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf http://premiumleisurecorp.com/investor-relations/disclosures/annual-financials</p> <p>The Board, through its Board Risk Oversight Committee, ensures that IT issues such as disruption, cybersecurity, and other disaster recovery are discussed and corresponding action plans are specified to mitigate the risks identified.</p> <p>Summary of Board Activities for 2019 and Risk Oversight Committee Charter https://www.premiumleisurecorp.com/sites/default/files/field/Summary%20of%202019%20Activities.v3_rev24Mar2020%28MVGS%29.pdf</p>	

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		https://www.premiumleisurecorp.com/sites/default/files/03.%20PLC%20%20BROC%20Charter%2002202017.pdf	
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			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p> <p>Audit Committee Charter https://www.premiumleisurecorp.com/sites/default/files/PLC%20AudCom%20Charter%2013oct15_11132015%20s_0.pdf http://www.premiumleisurecorp.com/governance-plc/board-matters</p> <p>Ms. Anna Josefina G. Esteban is PLC's Chief Audit Executive.</p> <p>The Chief Audit Executive (CAE), appointed by the Board, shall oversee and be responsible for the internal audit activity of the organization.</p> <p>The following are the responsibilities of the CAE, among others:</p> <ol style="list-style-type: none"> Periodically reviews the Internal Audit Charter and presents it to Senior Management and the Audit Committee for approval; Establishes a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the organization's goals; 	

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		<p>c. Communicates the internal audit activity's plans, resource requirements and impact of resource limitations, as well as significant interim changes, to Senior Management and the Audit Committee for review and approval;</p> <p>d. Spearheads the performance of the internal audit activity to ensure it adds value to the organization;</p> <p>e. Reports periodically to the Audit Committee on the internal audit activity's performance relative to its plan; and</p> <p>Presents findings and recommendation to the Audit Committee and gives advice to Senior Management and the Board on how to improve internal processes.</p>	
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	<p>CAE oversees and is responsible for the internal audit activity of the organization.</p> <p>Under Audit Committee: Internal Audit Charter https://www.premiumleisurecorp.com/sites/default/files/PLC%20Internal%20Audit%20Charter%20-%20updated%20May%202018.pdf</p> <p>There is no outsourced internal audit activity. http://www.premiumleisurecorp.com/governance-plc/board-matters</p>	
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	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>Not applicable as the internal audit activity of the Corporation is in-house.</p>	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p>Provide information on company's risk management function.</p> <p>Manual on Corporate Governance (October 2018), Item # 3.5, pp24-26</p>	

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		https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf Enterprise Risk Management https://premiumleisurecorp.com/governance-plc/enterprise-risk-management PLC has a separate risk management function to identify, assess and monitor key risk exposures: <ul style="list-style-type: none"> a. Defining a risk management strategy; b. Identifying and analyzing key risk exposures relating to environmental, Social and governance (ESG) factors and the achievement of the organization's strategic objectives; c. Evaluating and categorizing each identifies risk using the Corporation's predefined risk categories and parameters; d. Establishing a risk register with clearly defined, prioritized and residual risks; e. Developing a risk mitigation plan for the most important risks to the Corporation, as defined by the risk management strategy; f. Communicating and reporting significant risk exposures including business risks (i.e. strategic, compliance, operational, financial, and reputational risks), control issues and risk mitigation plan to the Board Risk Oversight Committee; and Monitoring and evaluating the effectiveness of the organization's risk management processes.	
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	

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		https://www.premiumleisurecorp.com/sites/default/files/03.%20PLC%20%20BROC%20Charter%2002202017.pdf http://www.premiumleisurecorp.com/governance-plc/board-matters	
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 (October 2018), Item # 12.5, pp36-37 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Profiles of Executive Officers in the SEC Form 17-A, p.44 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p> <p>http://premiumleisurecorp.com/investor-relations/disclosures/annual-financials</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</p>	

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		<p>assessment of the risk management infrastructure and review different units' best practices.</p> <p>Risk Oversight Committee Charter https://www.premiumleisurecorp.com/sites/default/files/03.%20PLC%20%20BROC%20Charter%2002202017.pdf</p> <p>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 Board Matters https://www.premiumleisurecorp.com/sites/default/files/field/image/2019%20Attestation%20-%20final.pdf</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			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>Manual on Corporate Governance (October 2018), pp.38-42 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<p>Provide link to company's website</p> <p>Manual on Corporate Governance (October 2018), pp.38-42 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p>	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	Company By Laws	

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		https://www.premiumleisurecorp.com/sites/default/files/20190719%20PLC%20-%20Amended%20By-Laws%5B16%5D.pdf Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p.14 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf	
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 (October 2018), Item #13.4.1, pp37-38 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf	
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. Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p.27 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf Voting in absentia was done due to the community quarantine which was in effect.	
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. Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, pp.14-15 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf	
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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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 (October 2018), 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. Manual on Corporate Governance (October 2018), Item 13.4.5, p40 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf 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. Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p.43	

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		https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf The Company's Board of Directors approved on February 21, 2020 the declaration of cash dividends of ₱0.05024 per share for a total cash dividend payment to its common shareholders of approximately ₱1,588.8 million payable on March 20, 2020 to shareholders of record as of March 6, 2020. In 2019, the Company declared and paid cash dividends of ₱ 0.05024 per share for a total cash dividend payment to its common shareholders of approximately ₱1,588.8 million. This was paid on March 22, 2019 to shareholders of record as of March 8, 2019.	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	Identify the independent party that counted/validated the votes at the ASM, if any. Alberto, Pascual and Associates has been engaged as independent party vote validators since 2017 ASM. Minutes of PLC Annual Stockholders' Meetings https://www.premiumleisurecorp.com/sites/default/files/PLC%20-%20Minutes%20of%20ASM%202019%20draft%2004222019.pdf https://www.premiumleisurecorp.com/sites/default/files/20200622%20PLC%20-%20Minutes%20of%202020%20ASM%20-%2006232020%20DRAFT.pdf	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting	COMPLIANT	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.	

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with sufficient and relevant information at least 28 days before the meeting.		<p>Notice and Agenda were sent out at least 28 days before ASM (April 22, 2019), i.e. from March 22, 2019.</p> <p>For the June 22, 2020 Annual Meeting, the notice was published via BusinessWorld's digital portal on May 23, while the printed notices were released thru BusinessWorld and Philippine Star on May 25-26, 2020.</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 23, 2018 to April 22, 2019, and from April 23, 2019 to June 22, 2020 during the Annual Stockholders' Meetings on April 22, 2019 and June 22, 2020, respectively.</p> <p>PLC Definitive Information Statement 2018 https://www.premiumleisurecorp.com/sites/default/files/PLC%20Definitive%20Information%20Statement%202018_1.pdf</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, pp.2-3 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p>	
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	

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		Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p.1 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, pp.7-10 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf	
b. Auditors seeking appointment/re-appointment	COMPLIANT	Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p.3 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf	
c. Proxy documents	COMPLIANT	Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, p. 4 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf https://www.premiumleisurecorp.com/investor-relations/disclosures/proxy-forms	
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 Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, pp.2-3 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf	
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.	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Minutes – PLC ASM 22 April 2019 and Draft Minutes of the 2020 ASM on June 22, 2020 https://www.premiumleisurecorp.com/sites/default/files/PLC%20-%20Minutes%20of%20ASM%202019%20draft%2004222019.pdf</p> <p>Draft Minutes of the 2020 ASM on June 22, 2020 https://www.premiumleisurecorp.com/sites/default/files/20200622%20PLC%20-%20Minutes%20of%202020%20ASM%20-%2006232020%20DRAFT.pdf</p>	
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	<p>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</p> <p>Minutes – PLC ASM 22 April 2019 and Draft Minutes of the 2020 ASM on June 22, 2020 https://www.premiumleisurecorp.com/sites/default/files/PLC%20-%20Minutes%20of%20ASM%202019%20draft%2004222019.pdf</p> <p>https://www.premiumleisurecorp.com/sites/default/files/20200622%20PLC%20-%20Minutes%20of%202020%20ASM%20-%2006232020%20DRAFT.pdf</p> <p>http://premiumleisurecorp.com/investor-relations/disclosures/other-reports</p> <p>The Chairman of the ASM provided opportunities for the shareholders to ask questions during the 2020 virtual meeting via the Q&A button. During the registration period, a dedicated</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>email address was provided to the shareholders where they may send their questions to.</p> <p>Updated Definitive Information Statement for the 2020 Annual Stockholders' Meeting dated June 3, 2020, pp.84-85 https://premiumleisurecorp.com/sites/default/files/PLC%2020%20Updated%20DIS%20-%2006032020%20-%20FINAL.pdf</p>	
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	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p> <p>Yes, SGV, external auditors, were present during the ASM. Minutes – PLC ASM 22 April 2019 and Draft Minutes of the 2020 ASM on June 22, 2020</p> <p>https://www.premiumleisurecorp.com/sites/default/files/PLC%20-%20Minutes%20of%20ASM%202019%20draft%2004222019.p df</p> <p>https://www.premiumleisurecorp.com/sites/default/files/20200622%20PLC%20-%20Minutes%20of%202020%20ASM%20-%2006232020%20DRAFT.pdf</p>	
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	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>Alternative Dispute Resolution https://www.premiumleisurecorp.com/sites/default/files/GCA%20Policy%20PLC%20GOV-2017-009%20DISPUTE.pdf</p>	
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	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Manual on Corporate Governance (October 2018), Item 13.5, p41 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf	
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 – 02-86628888 3. Fax number – 02-86628896 4. E-mail address – Tristan.choa@bellec corp.com	
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 2019 and 2020 ASMs. Minutes – PLC ASM 22 April 2019 and Draft Minutes of the 2020 ASM on June 22, 2020 https://www.premiumleisurecorp.com/sites/default/files/PLC%20-%20Minutes%20of%20ASM%202019%20draft%2004222019.p df https://www.premiumleisurecorp.com/sites/default/files/20200622%20PLC%20-%20Minutes%20of%202020%20ASM%20-%2006232020%20DRAFT.pdf	
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	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 12.31.2019	As of December 31, 2019 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 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.	COMPLIANT	Disclose the process and procedure for secure electronic voting in absentia, if any.	

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Please refer to the ASM Electronic Voting Procedure: http://www.premiumleisurecorp.com/ASM2020	
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	<p>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.</p> <p>Manual on Corporate Governance (October 2018), Duties to Stakeholders, pp41-42 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Corporate Social Responsibility http://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>Code of Business Conduct and Ethics https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf</p> <p>With the publication of the Sustainability Reports, the Corporation affirms its commitment to continuously partner with its various shareholders. Using the Sustainability Roadmap, which the Board approved, the Company will use such as guide as it embeds sustainability within its culture, systems, and processes.</p> <p>2019 Annual Report (SEC Form 17A), Annex A: Sustainability Report https://www.premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>Manual on Corporate Governance (October 2018), Duties to Stakeholders, pp41-42 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Code of Business Conduct and Ethics (May 2017) https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf</p>	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	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</p> <p>Manual on Corporate Governance https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Michelle Hernandez, Head, Governance Dept. 5/F, Tower A, Two ECom Center, Palm Coast Ave., MOA Complex, Pasay City Email: ethicscommittee@bellec corp.com Tel. No. (63)2-86628888</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>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 https://www.premiumleisurecorp.com/sites/default/files/GCA%20Policy%20PLC%20GOV-2017-009%20DISPUTE.pdf</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> <p>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.</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p>No such request for any exemption from the application of a law, rule or regulation.</p>	
2. Company respects intellectual property rights.	COMPLIANT	<p>Provide specific instances, if any.</p> <p>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.</p> <p>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.</p>	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	<p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p> <p>Code of Business Conduct and Ethics https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics%20May%202018.pdf</p> <p>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</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>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> <p>Reports may be submitted to the:</p> <p>Head, Governance Department Premium Leisure Corp. 5/F Tower A, Two E-Com Center Palm Coast Avenue, MOA Complex, Pasay City Email address: ethicscommittee@bellec corp.com Tel. No.(632) 8662-8888</p> <p>https://www.premiumleisurecorp.com/sites/default/files/02%20%20PLC%20GCA%20PAIV%2007042018%20m.pdf</p> <p>https://www.premiumleisurecorp.com/governance-plc/corporate-policies</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p> <p>Vendor Accreditation and Selection (May 2017) https://www.premiumleisurecorp.com/sites/default/files/GCA%20Policy%20PLC%20GOV-2017-008%20VENDOR%20ACCR.pdf</p>	

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

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	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>Manual on Corporate Governance (October 2018), Item 15, pp41-42 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>Code of Business Conduct and Ethics (May 2017) https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf</p>	
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	<p>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.</p>	<p>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.</p> <p>Employee compensation and rewards are determined based on the individual performance of</p>

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			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>Policy on employees' safety, health and welfare https://www.premiumleisurecorp.com/sites/default/files/GCA%20Policy%20PLC%20GOV-2017-001%20EMPLOYEES%27%20SHW.pdf</p> <p>Code of Business Conduct and Ethics https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf</p> <p>Manual on Corporate Governance (October 2018), Item 15.1, pp41-42 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf</p> <p>2019 Annual Report (SEC Form 17A), Sustainability Report, pp.18-25 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf</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 (October 2018), Item 15.1, pp41-42</p>	

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		https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf Code of Business Conduct and Ethics (May 2017) https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf 2019 Annual Report (SEC Form 17A), Sustainability Report, pp.18-25 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf	
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	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption Policy on Accountability, Integrity and Vigilance (Whistle-Blowing) https://premiumleisurecorp.com/sites/default/files/02%20%20PLC%20GCA%20PAIV%2007042018%20m.pdf http://premiumleisurecorp.com/governance-plc/corporate-policies Code of Business Conduct and Ethics (May 2017) https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf Manual on Corporate Governance (October 2018), Item 15.3, p42 https://www.premiumleisurecorp.com/sites/default/files/PLC_PSE_17-18_MCG_Oct2018m.pdf	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		2019 Annual Report (SEC Form 17A), Sustainability Report, pp.18-25 https://premiumleisurecorp.com/sites/default/files/PLC%2017-A%20fty%202019%20with%20attachments%20-%20notarized_0.pdf	
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) https://premiumleisurecorp.com/sites/default/files/02%20%20PLC%20GCA%20PAIV%2007042018%20m.pdf Code of Business Conduct and Ethics https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf 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	COMPLIANT	Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
freely communicate their concerns about illegal or unethical practices, without fear of retaliation		<p>Policy on Accountability, Integrity and Vigilance (Whistle-Blowing) https://www.premiumleisurecorp.com/sites/default/files/02%20%20PLC%20GCA%20PAIV%2007042018%20m.pdf</p> <p>Code of Business Conduct and Ethics https://www.premiumleisurecorp.com/sites/default/files/PLC%20Code%20of%20Business%20Conduct%20and%20Ethics_May%202018.pdf</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) 8662-8888</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>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		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.	
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>	
<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.</p> <p>Recommendation 16.1</p>			
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	COMPLIANT	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
contributing to the advancement of the society where it operates.		<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 third 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			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	<p>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.</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 third 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.</p> <p>https://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>www.loto.com.ph/our-company/corporate-social-responsibility</p>	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p>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</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>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.</p> <p>https://www.premiumleisurecorp.com/corporate-governance/governance-plc/manual-corporate-governance</p> <p>www.loto.com.ph/our-company/corporate-social-responsibility</p>	

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____ on _____, 2020.


SIGNATURE

A handwritten signature in black ink, appearing to be 'Elmer B. Serrano', written over a horizontal line.

Elmer B. Serrano
Corporate Secretary

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____ on _____, 2020.

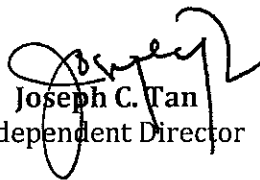
SIGNATURE



Juan Victor S. Taniatco
Independent Director

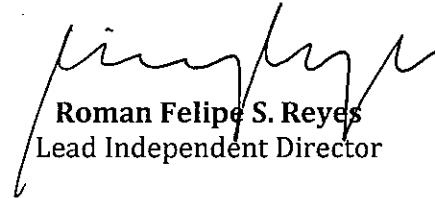
Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____ on _____, 2020.

SIGNATURE


Joseph C. Tan
Independent Director

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____ on _____, 2020.

SIGNATURE



Roman Felipe S. Reyes
Lead Independent Director

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____ on _____, 2020.

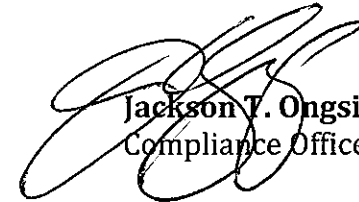
SIGNATURES



Willy N. Ocier
Chairman



Armin Antonio B. Raquel Santos
President and Chief Executive Officer



Jackson T. Ongsip
Compliance Officer

MAKATI CITY**AUG 28 2020**

Subscribed and sworn to before me this ____ day of _____, 2020, affiants exhibiting to me their identification cards, as follows:

Name	Identification Card and Number
Willy N. Ocier	TIN [REDACTED]
Armin Antonio B. Raquel Santos	TIN [REDACTED]
Roman Felipe S. Reyes	TIN [REDACTED]
Joseph C. Tan	TIN [REDACTED]
Juan Victor S. Tanjuatco	TIN [REDACTED]
Jackson T. Ongsip	TIN [REDACTED]
Elmer B. Serrano	TIN [REDACTED]

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Book No. 155
Series of 7020

ATTY. JOSHUA P. LAPUZ
Notary Public for and in Makati City
Appointment No. M-66 until 12/31/2021
PTR No. [REDACTED], Jan. 2, 2020, Makati City
Roll No. [REDACTED], IBP, Lifetime N. [REDACTED]
MCLE No. VI-0016565 / Jan. 14, 2019
G/F Fedman Suites, 199 Salcedo Street,
Legaspi Village, Makati City