

GOLDEN BRIA HOLDINGS

May 30, 2018

PHILIPPINE STOCK EXCHANGE

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC – Head, Disclosure Department

Subject: Golden Haven Memorial Park Inc.: **Annual Corporate Governance Report (ACGR) 2017**

Gentlemen:

In compliance with the SEC Memorandum Circular No. 20, series of 2016, we are submitting the Annual Corporate Governance Report of our Company for the year 2017.

Thank you.



Frances Roselle T. Coloma
Officer-in-Charge

COVER SHEET

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S.E.C. Registration Number									

G	O	L	D	E	N		B	R	I	A		H	O	L	D	I	N	G	S	,	I	N	C	.

(Company's Full Name)

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(Business Address : No. Street/City/Province)

Frances Rosalie T. Coloma

Contact Person

+632 873 29 22

Company Telephone Number

1	2
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Month

3	1
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Day

Calendar Year

ACGR for 2017

FORM TYPE

0	7
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Month

1	5
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Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

Total Amount of Borrowings

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2017
2. SEC Identification Number 108270
3. BIR Tax Identification No. 769-991-000
4. Exact name of issuer as specified in its charter Golden Bria Holdings, Inc.
5. Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. San Ezekiel, C5 Extension, Las Piñas City, Philippines 1746
Address of principal office Postal Code
8. (632) 873-2922 / (632) 873-2543
Issuer's telephone number, including area code
9. Golden Haven Memorial Park, Inc. / Golden Haven, Inc.
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	
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	<p>The following states the business experience of the incumbent directors of the Company for the last five (5) years:</p> <p>MANUEL B. VILLAR, JR., Director and Chairman of the Board. Mr. Villar, 68, was Senator of the Philippines from 2001 to June 2013. He served as Senate President from 2006 to 2008. He also served as a Congressman from 1992 to 2001 and as Speaker of the House of Representatives from 1998 to 2000. A Certified Public Accountant, Mr. Villar graduated from the University of the Philippines in 1970 with the degree of Bachelor of Science in Business Administration and in 1973 with the degree of Masters in Business Administration. He founded Camella Homes in the early 1970s and successfully managed said company over the years, to become the largest homebuilder in the Philippines now known as the Vista Land Group. Mr. Villar is also Chairman of the Board of Starmalls, Inc. He was appointed as Chairman of the Board of the Company in May 12, 2017.</p> <p>MARIBETH C. TOLENTINO, Director and President. Ms. Tolentino is a Certified Public Accountant and graduated from the University of the East with a Bachelor's degree in Business Administration. She previously served as the General Manager of the Company from 1999 to 2005. Ms. Tolentino currently serves as the President of Vista Residences, Inc., Camella Homes, Inc. and Household Development Corporation and as director of Vista Land & Lifescapes, Inc., Vista Residences, Inc. and Camella Homes, Inc. Ms. Tolentino was appointed Chief Operations Officer of the Company in February 2017.</p>	

<p>2. Board has an appropriate mix of competence and expertise.</p>	<p>COMPLIANT</p>	<p>2016.</p> <p>FRANCES ROSALIE T. COLOMA, Director, Chief Financial Officer and Chief Information Officer, graduated cum laude from the University of the Philippines with a Bachelor of Science degree in Business Administration and Accountancy. She is a Certified Public Accountant. She worked as Finance Manager of Alcatel Philippines Inc. and Intel Philippines, Inc., Country Controller of Ericsson Telecommunications Philippines Inc., and Deal Finance Manager of Accenture Delivery Center, Philippines. She was also the Assistant General Manager of Maersk Global Services, Philippines, and is currently the Chief Financial Officer of the Starmalls group. Ms. Coloma has been a director of the Company since July 2016 and was appointed Chief Financial Officer in June 15, 2017.</p> <p>JOY J. FERNANDEZ, Director and Treasurer. Ms. Fernandez graduated from the Central Philippine University with a Bachelor's degree in Commerce and from the Royal Melbourne Institution of Technology as a chartered accountant associate. She previously served as the Comptroller of the Company from October 2009 until June 2015. Ms. Fernandez currently serves as the Chief Operating Officer of MGS Construction, Inc. and has been the Treasurer of the Company since June 2015.</p> <p>CAMILLE A. VILLAR, Director. Ms. Villar, 32, graduated from Ateneo de Manila University with a degree in Bachelor of Science in Management. She took Management in Business Administration, Global Executive MBA Program in IESE Business School, Barcelona, Spain. She joined the Corporate Communications Group of Brittany in 2007 until she assumed the position of Managing Director of Vista Land Commercial. She is also a Director of AllValue Holdings Corp. She has been a director of the Company since August 30, 2017.</p>
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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>Director of the Company, since August 30, 2017.</p> <p>ANA MARIE V. PAGSIBIGAN, Independent Director. Atty. Pagsibigan graduated from the University of the Philippines with a Bachelor's degree in History and from San Sebastian College with a Bachelor's degree in Law. She previously served as a director and the legal counsel of Great Domestic Insurance. She is currently the legal counsel to SEDAS Security Specialists. Atty. Pagsibigan was appointed as independent director of the Company on May 2016.</p> <p>GARTH F. CASTANEDA, Independent Director. Atty. Castaneda graduated from the University of Sto. Tomas with a Bachelor's degree in Accountancy and from the University of the Philippines with a Bachelor's degree in Law. He previously served as a consultant of the Privatization Management Office. He is currently a partner at SYMECS Law and serves as a director and the Corporate Secretary of each of Phoenix Solar Philippines, Inc. and Communications Wireless Group (Philippines), Inc. Atty. Castaneda was appointed as independent director of the Company on May 2016.</p>
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Recommendation 1.2

1. Board is composed of a majority of non-executive directors.	COMPLIANT		<table><tr><th>Director's name</th><th>Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]</th></tr><tr><td>Manuel B. Villar, Jr.</td><td>NED</td></tr><tr><td>Maribeth C. Tolentino</td><td>ED</td></tr><tr><td>Frances Rosalie T. Coloma</td><td>ED</td></tr><tr><td>Joy J. Fernandez</td><td>NED</td></tr><tr><td>Camille A. Villar</td><td>NED</td></tr><tr><td>Ana Marie V. Pagsibigan</td><td>ID</td></tr><tr><td>Garth F. Castañeda</td><td>ID</td></tr></table>	Director's name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	Manuel B. Villar, Jr.	NED	Maribeth C. Tolentino	ED	Frances Rosalie T. Coloma	ED	Joy J. Fernandez	NED	Camille A. Villar	NED	Ana Marie V. Pagsibigan	ID	Garth F. Castañeda	ID	
Director's name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]																			
Manuel B. Villar, Jr.	NED																			
Maribeth C. Tolentino	ED																			
Frances Rosalie T. Coloma	ED																			
Joy J. Fernandez	NED																			
Camille A. Villar	NED																			
Ana Marie V. Pagsibigan	ID																			
Garth F. Castañeda	ID																			

		(Pages 4-6. List of Directors and Officers/ Stockholder's Information, Amended General Information Sheet, as of January 8, 2018. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php).)	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	The Corporation shall adopt a policy on the training of directors, including an orientation program for first-time directors, and relevant annual continuing training for all directors. The orientation program for first-time directors shall be for at least eight (8) hours, while the annual continuing training shall be for at least four (4) hours.	
2. Company has an orientation program for first time directors.	COMPLIANT	The orientation program shall cover SEC-mandated topics on corporate governance and an introduction to the Corporation's business, Articles of Incorporation, and Code of Conduct. The annual continuing training program shall involve courses on corporate governance matters relevant to the Corporation, including audit, internal controls, risk management, sustainability, and strategy.	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	(Item#2B. Revised Manual on Corporate Governance, as of May 31, 2017. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php))	

Recommendation 1.4

1. Board has a policy on board diversity.

COMPLIANT

The Board shall be composed of at least five (5), but not more than fifteen (15) members who are elected by the stockholders; and at least two (2) independent directors or such number of independent directors that constitutes twenty percent (20%) of the members of the Board, whichever is lesser, but in no case less than two (2). The membership of the Board may be a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision making process. The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.

A diverse Board better understands its customer base and the environment that the business operates in. This promotes different perspectives and ideas and mitigates group-think to achieve optimal decision-making. Board diversity may refer to distinctions in age, ethnicity, culture, skills, competence, knowledge, gender, among other things.

(Item#2C. Revised Manual on Corporate Governance, as of May 31, 2017. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php)

Director's name	Gender (Male (M)/ Female (F))
Manuel B. Villar, Jr.	M
Maribeth C. Tolentino	F
Frances Rosalie T. Coloma	F
Joy J. Fernandez	F
Camille A. Villar	F
Ana Marie V. Pagsibigan	F
Garth F. Castañeda	M

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	The Company has policies in implementing board diversity outlined in its Revised Manual for Corporate Governance. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	<p>The Board is assisted by a Corporate Secretary.</p> <p>GEMMA M. SANTOS, Corporate Secretary. Atty. Santos, 55, graduated cum laude with the degree of Bachelor of Arts, Major in History from the University of the Philippines in 1981, and with the degree of Bachelor of Laws also from the University of the Philippines in 1985. She is a practicing lawyer and Senior Partner of Picazo Buyco Tan Fider & Santos Law Offices and Corporate Secretary of various Philippine companies, including public companies Roxas Holdings, Inc., Max's Group, Inc. and SSI Group, Inc. She was appointed as corporate secretary on December 22, 2017.</p>	

2. Corporate Secretary is a separate individual from the Compliance Officer.	NON-COMPLIANT		The Company is in the process of hiring a full-time compliance officer to meet the requirements of the Manual on Corporate Governance. As an interim measure, Atty. Santos was appointed as Acting Compliance Officer because of her knowledge and expertise in relevant laws, rules, regulations, and regulatory requirements applicable to the Company. The Board has also determined that her position as Corporate Secretary aids in performing the functions of Acting Compliance Officer until a full-time Compliance Officer is appointed. .
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	The Corporate Secretary is not a Director of the Company. For the full list of Directors, please view or download the Company's Annual Report via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php)	

4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	On November 24, 2017, the Corporate Secretary has attended a 4-hour Seminar on Parliamentary Procedures for Board Directors and Management provided by Center for Global Best Practices, one of SEC's accredited training providers. For more information on director's trainings, please view or download the Company's Annual Report via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	NON-COMPLIANT		To the extent possible, taking into consideration the necessary preparation for Board meetings, the Board meeting materials are distributed at least five business days before the scheduled meeting. However, in case the materials are not yet ready at such time, they are circulated at least one day before the meeting. This satisfies the requirement of the Board.

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	<p>To ensure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer who shall hold the position of a Senior Vice President or its equivalent. In the absence of such appointment, the Corporate Secretary, preferably a lawyer shall act as Compliance Officer. He shall have direct reporting responsibilities to the Chairman of the Board.</p> <p>The Compliance Officer's duties are as follows:</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	NON-COMPLIANT	<p>a) Monitor compliance with the provisions and requirements of this Manual and the rules and regulations of regulatory agencies and, if any violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation; and</p> <p>b) Appear before the Securities and Exchange Commission when summoned in relation to compliance with this Manual.</p> <p>GEMMA M. SANTOS, Corporate Secretary. Atty. Santos, 55, graduated cum laude with the degree of Bachelor of Arts, Major in History from the University of the Philippines in 1981, and with the degree of Bachelor of Laws also from the University of the Philippines in 1985. She is a practicing lawyer and Senior Partner of Picazo Buyco Tan Fider & Santos Law Offices and Corporate Secretary of various Philippine companies, including public companies Roxas Holdings, Inc., Max's Group, Inc. and SSI Group, Inc. She was appointed as corporate secretary on December 22, 2017.</p>	Although the Compliance Officer does not hold the rank of Senior Vice President, the Board has determined that the position has adequate stature and authority within the Company to perform the functions provided in the Manual on Corporate Governance taking into consideration the the Company's current organizational structure and size of the Company.
3. Compliance Officer is not a member of the board.	COMPLIANT		

4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	On November 24, 2017, Atty. Gemma M. Santos attended a 4-hour Seminar on Parliamentary Procedures for Board Directors and Management provided by Center for Global Best Practices, one of SEC's accredited training providers. For more information on director's trainings, please view or download the Company's Annual Report via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
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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	A director should act in the best interest of the Corporation in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the corporation towards sustained progress. (Item#2Giii. Revised Manual on Corporate Governance, as of May 31, 2017. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
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Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	The Board must likewise oversee the development of and approve the Corporation's business objectives and strategy and monitor their implementation in order to sustain the Corporation's long-term viability and strength.	
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2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	(Item#2G. Revised Manual on Corporate Governance, as of May 31, 2017.The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	The Board shall formulate the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance which is subject to quarterly review together with the Manual on Corporate Governance unless the same frequency is amended by the Board.	
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>(Item#2G. Revised Manual on Corporate Governance, as of May 31, 2017.The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p> <p>In order to effectively facilitate management performance, and remain attuned to the company's business environment and culture, the board holds meetings on a regular basis.</p>	

Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>The board is led by Chairperson that is qualified and competent in the person of Manuel B. Villar Jr.</p> <p>MANUEL B. VILLAR, JR., Director and Chairman of the Board. Mr. Villar, 68, was Senator of the Philippines from 2001 to June 2013. He served as Senate President from 2006 to 2008. He also served as a Congressman from 1992 to 2001 and as Speaker of the House of Representatives from 1998 to 2000. A Certified Public Accountant, Mr. Villar graduated from the University of the Philippines in 1970 with the degree of Bachelor of Science in Business Administration and in 1973 with the degree of Masters in Business Administration. He founded Camella Homes in the early 1970s and successfully managed said company over the years, to become the largest homebuilder in the Philippines now known as the Vista Land Group. Mr. Villar is also Chairman of the Board of Starmalls, Inc. He was appointed as Chairman of the Board of the Company in May 12, 2017.</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p>The Company's Board has established the following practices in terms of succession planning:</p> <ol style="list-style-type: none"> 1. Identify those individuals with the potential to assume greater responsibility in the organization 2. Define the competencies and motivational profile required to undertake those key roles 3. Provide critical development experiences to those that can move into those key roles 4. Engage the leadership in supporting the development of high potential leaders 5. Build a database that can be used to make better staffing decisions for key jobs <p>The Company has additional objectives that are embedded in the succession process as follows:</p> <ol style="list-style-type: none"> 1. Improve employee commitment and retention 	

2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>2. Meet the career development expectations of existing employees</p> <p>3. Counter the increasing difficulty and cost of recruiting employees externally</p> <p>(The Board should) be responsible for ensuring and adopting an effective succession planning program for directors, key officers, and Management to ensure growth and a continued increase in shareholder value. This should include adopting a policy on the retirement age for directors and key officers as part of Management succession and to promote dynamism in the Corporation.</p> <p>(Item#2Gii-n. Revised Manual on Corporate Governance, as of May 31, 2017.The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company Website</p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	<p>The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.</p> <p>The Corporation shall establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the needs of the Corporation. The Board should align the remuneration of key officers and Board members with the long-term interests of the Corporation. In doing so, it should formulate and adopt a policy specifying the relationship between remuneration and performance.</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<p>The company's full remuneration policy is outlined in its Revised Manual on Corporate Governance, as of May 31, 2017, and its 2016 Annual Corporate Governance Report. The reports can be viewed/downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	

Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	The Compensation and Remuneration Committee reviews and recommends to the Board the remuneration of all senior executives of the Company.	
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.	COMPLIANT	Please refer to the company's latest Annual Report SEC Form 17-A, and the 2016 Annual Corporate Governance Report. The reports can be viewed/downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Nomination Committee shall have at least three (3) members, one (1) of whom shall be an independent director, to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<p><i>(Item #3A. Revised Manual on Corporate Governance, as of May 31, 2017.)</i></p> <p><i>In the nomination and election of directors, the following rules shall apply:</i></p> <p><i>(i) The Nomination and Remuneration Committee shall review and evaluate the</i></p>	

3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	<p>qualifications of all persons nominated to the Board and other appointments that require Board approval.</p> <p>(ii) The Nomination and Remuneration Committee shall likewise assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.</p> <p>(iii) All nominations for election of the directors by the stockholders shall be submitted in writing to the Board of Directors and be received at the Corporation's principal place of business at least thirty (30) days prior to the date of the regular or special meeting of stockholders for the purpose of electing directors. Nominations which are not submitted within such nomination period shall not be valid.</p> <p>(Item#2F. Revised Manual on Corporate Governance, as of May 31, 2017.)</p> <p>The Company's full nomination and election policies are outlined in its Revised Manual on Corporate Governance, which can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		

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.	Not Applicable	The company did not make use of a professional search firm in the past year as an external source of candidates in searching for candidates for directorship.	
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	(The Board will) have overall responsibility in ensuring that there is a group-wide policy and system governing Related Party Transactions ("RPT") and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. The policy should include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions. The policy shall encompass all entities within the group, taking into account their size, structure, risk profile, and complexity of operations.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<p>(Item#2Gii-p. Revised Manual on Corporate Governance, as of May 31, 2017.)</p> <p>The Company's policy with respect to related-party transactions is to ensure that these transactions are entered into on terms at least comparable to those available from unrelated third parties. There are no special risks or contingencies arising from these transactions and these transactions, being in the ordinary and regular course of business, do not materially affect the financial statements of the Company.</p>	

<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>COMPLIANT</p>	<p>The company's detailed policies on Related Party Transactions are outlined in item #3D of its Revised Manual on Corporate Governance, which can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	
<p>Supplement to Recommendations 2.7</p>			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>COMPLIANT</p>	<p>The Company follows the standardized accounting rules in determining whether or not a transaction is considered an RPT. With respect to the disclosure of such RPTs, the Company follows the PSE Disclosure Rules in determining whether or not an RPT should be disclosed.</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	Voting is done by a show of hands.															
Recommendation 2.8																	
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p>(The Board shall) be primarily responsible for approving the selection and assessing the performance of Management led by the CEO, and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).</p> <p><i>(Item#2Gii-q. Revised Manual on Corporate Governance, as of May 31, 2017. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</i></p> <p style="text-align: center;">LIST OF OFFICERS</p> <table><thead><tr><th><u>Name</u></th><th><u>Position</u></th></tr></thead><tbody><tr><td>Maribeth C. Tolentino</td><td>President</td></tr><tr><td>Frances Rosalie T. Coloma</td><td>Chief Finance Officer / Chief Information Officer</td></tr><tr><td>Gemma M. Santos</td><td>Corp. Secretary</td></tr><tr><td>Jo Marie Lazaro-Lim</td><td>Asst. Corp. Secretary</td></tr><tr><td>Miles M. Teretit</td><td>Chief Accountant</td></tr><tr><td>Mark B. Dantes</td><td>Investor Relations Officer</td></tr></tbody></table>	<u>Name</u>	<u>Position</u>	Maribeth C. Tolentino	President	Frances Rosalie T. Coloma	Chief Finance Officer / Chief Information Officer	Gemma M. Santos	Corp. Secretary	Jo Marie Lazaro-Lim	Asst. Corp. Secretary	Miles M. Teretit	Chief Accountant	Mark B. Dantes	Investor Relations Officer	
<u>Name</u>	<u>Position</u>																
Maribeth C. Tolentino	President																
Frances Rosalie T. Coloma	Chief Finance Officer / Chief Information Officer																
Gemma M. Santos	Corp. Secretary																
Jo Marie Lazaro-Lim	Asst. Corp. Secretary																
Miles M. Teretit	Chief Accountant																
Mark B. Dantes	Investor Relations Officer																

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>(The Board shall) establish an effective performance management framework that will ensure that Management, including the CEO, and personnel's performance are at par with the standards set by the Board and senior Management.</p> <p><i>(Item#2Gii-q. Revised Manual on Corporate Governance, as of May 31, 2017.)</i></p> <p><i>The Board assesses the Management team's performance on an annual basis. Please refer to the Company's Revised Manual on Corporate Governance, which can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</i></p>	
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>(The Board shall) establish an effective performance management framework that will ensure that Management, including the CEO, and personnel's performance are at par with the standards set by the Board and senior Management.</p> <p><i>(Item#2Gii-r. Revised Manual on Corporate Governance, as of May 31, 2017. For more details the report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</i></p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards	COMPLIANT		

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	(The Board shall) oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, Board members, and shareholders. The Board should also approve the Internal Audit Charter.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p>(Item#2Gii-s. Revised Manual on Corporate Governance, as of May 31, 2017.)</p> <p>The control environment of the Corporation consists of (a) the Board which ensures that the Corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.</p>	
3. Board approves the Internal Audit Charter.	COMPLIANT	Please refer to Section G of the Company's 2016 Annual Corporate Governance Report or the Revised Manual on Corporate Governance for more details. The reports can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	

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	(The Board shall) oversee that a sound enterprise risk management ("ERM") framework is in place to effectively identify, monitor, assess, and manage key business risks. The risk management framework should guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	
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		Please refer to Item #2Gii-t and item #13 of the Revised Manual on Corporate Governance, The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	(The Board shall) have a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary duties. The Board Charter should serve as a guide to the directors in the performance of their functions	

2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	and should be publicly available and posted on the Corporation's website. Please refer to item #2G of the Revised Manual on Corporate Governance and the Board Charter. Both reports can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.		The company has a clear insider trading policy outlined in the Company's Revised Manual on Corporate Governance. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
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	Please refer to the Company's Revised Manual on Corporate Governance. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	Please refer to the Company's Revised Manual on Corporate Governance. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	

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

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p>The Board shall constitute the proper committees to assist in good corporate governance. All established committees should be required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information. The Charters should provide the standards for evaluating the performance of the Committees and shall be uploaded on the Corporation's website.</p> <p>(Item#3. Revised Manual on Corporate Governance, as of May 31, 2017.)</p> <p>Please refer to Section E of the Company's 2016 Annual Corporate Governance Report, which can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	
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Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	<p>The Board shall establish an Audit Committee to enhance its oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. The Audit Committee shall be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, should be independent.</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>All of the members of the committee must have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance. The Chairman of the Audit Committee should not be the chairman of the Board or of any other committees.</p> <p><i>(Item#3C. Revised Manual on Corporate Governance, as of May 31, 2017.)</i></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><i>Further information on the Audit Committee is outlined in the Company's 2016 Annual Corporate Governance Report and Revised Manual on Corporate Governance. The reports can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</i></p> <p><i>The Chairman of the Audit Committee is Ms. Frances Rosalie T. Coloma. She is not the Chairman of the Board, or of any other committee.</i></p>	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT		
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Please refer to the Company's Annual Report SEC Form 17-A, SEC 20-IS under Audit Committees Approval Policies and Procedures Section. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Quarterly and Annual Financial Statements are presented to the Audit Committee prior to presentation to the Board of Directors for approval.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	The Financial Statements are reviewed on a Quarterly Basis prior to presentation to the Board of Directors at minimum, the Audit Committee met four (4) times during the year.	

2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	Please refer to the Company's Revised Manual on Corporate Governance. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
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.	NON-COMPLIANT		While the Company does not have a separate Corporate Governance Committee, each of the established board committees of the Company as well as the Board of Directors ensure that they adhere to and observe, to the best of their ability

2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	NON-COMPLIANT		best of their ability, best corporate governance practices. As stated in the Company's Manual on Corporate Governance, the Board of Directors is primarily responsible for the good governance of the Company.
3. Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT		
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Not Applicable	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	

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.	NON-COMPLIANT		While the Company does not have a separate Board Risk Oversight Committee, the risk oversight and risk management functions are performed by the Audit Committee and the Board of Directors.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT		

4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT		The members of the Audit Committee which performs the functions of a BROC have thorough knowledge and relevant experience on risk and risk management.
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	Subject to the Corporation's size, risk profile, and complexity of operations, the Board may also establish an RPT Committee, which shall be tasked with reviewing all material related party transactions of the Corporation and should be composed of at least three (3) directors, with qualifications as may be prescribed by the Board of Directors taking into consideration the requirements under the CG Code for PLCs.	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	<i>(Item #3Diii. Revised Manual on Corporate Governance, as of May 31, 2017. For more details, please refer to the Company's Revised Manual on Corporate Governance. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</i>	

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	Please refer to the Company's Revised Manual on Corporate Governance. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	Please refer to the Company's Revised Manual on Corporate Governance. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	The Charter can be viewed or downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
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>To show full commitment to the Corporation, 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. The directors should 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 Securities and Exchange Commission ("SEC"), except when justifiable causes, such as, illness, death in the immediate family, and serious accidents, prevent them from doing so. In Board and Committee meetings, the directors should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.</p> <p>Independent directors should always attend Board meetings. Unless otherwise provided in the by-laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one independent director in all its meetings.</p> <p>The absence of a director in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency is a ground for disqualification in the succeeding election, unless the absence is due to illness, death in the immediate family, serious accident or other unforeseen or fortuitous events.</p> <p>(Item#3Diii. Revised Manual on Corporate Governance, as of May 31, 2017.)</p>	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT		

		<p>Board meeting attendance for the year 2017-18 is summarized in the PSE Report/Circular No. CR03485-2018 - Preliminary Information Sheet, dated May 24, 2018. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	
Recommendation 4.2			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	COMPLIANT	<p>The members of the Board of Directors shall exercise discretion in accepting directorships and other positions outside of the Corporation. The capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised. For this purpose, a director should notify the Board where he is an incumbent director before accepting a directorship in another company.</p> <p>Other than directorships in the Corporation's subsidiaries and affiliates, the executive directors of the Board shall limit their directorships in other publicly listed companies to no more than five (5).</p> <p>The non-executive and independent directors of the Board should concurrently serve as directors to a maximum of five (5) publicly listed companies simultaneously to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the Corporation.</p> <p><i>(Item#2D. Revised Manual on Corporate Governance, as of May 31, 2017. For more details, The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</i></p>	

Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	There were no new directorships from our existing directors that needed notification within the year.	
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.	COMPLIANT		
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT		
3. Board of directors meet at least six times during the year.	COMPLIANT	The Board met a total of fifteen (15) times during the year. Board meeting attendance for the year is summarized in the PSE Report/Circular No. CR03485-2018 - Preliminary Information Sheet, dated May 24, 2018. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	

4. Company requires as minimum quorum of at least 2/3 for board decisions.	NON-COMPLIANT		The By-laws of the Corporation and the Corporation Code provide that a majority of the Board shall constitute a quorum.
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			

Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	NON-COMPLIANT		<p>The Securities Regulation Code only require at least two (2) independent directors. The Company believes compliance with the statutory requirement is sufficient and appropriate given the size and operations of the Company.</p> <p>The Company currently has two (2) independent directors, consistent with the Implementing Rules and Regulations of the Securities Regulation Code and the Company's By-Laws.</p> <p>The Company shall comply with the requirements under the Revised Code of Corporate Governance on independent directors as soon as practicable.</p>

Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	The company complies with SEC Memorandum Circular No. 16, Series of 2002 which defines Independent Director as a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code as outlined in Item #4A of the Company's Revised Manual of Corporate Governance. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
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>Please refer to Item#4Ai of the Company's Revised Manual on Corporate Governance, which can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p> <p>As of the date of this disclosure, the Company is not aware of 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	All the Company's Independent Directors have served the company for two (2) years.	

2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	The company will comply with SEC Memorandum Circular No. 4 once practicable.	
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	All current directors are within their term limits. There has been no instance when the Board retained an independent director after the term limit of nine years.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Manuel B. Villar, Jr. - Director, Chairman of the Board Maribeth C. Tolentino - Director and President	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Please refer to Item #2 of the Company's Revised Manual on Corporate Governance. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php) The Chairman and CEO are not related and act independently.	

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.	Not Applicable	The Chairman of the Board is not an Independent Director. Although a lead director has not been appointed, the Company believes the current independent directors' participation in the Board foster the effective performance of their functions as independent directors of the Company.	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Not Applicable	No such case occurred within the year.	
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.	NON-COMPLIANT		The Company will adopt the recommendation as soon as possible.

2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		The Company will adopt the recommendation as soon as possible.
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Optional: Principle 5

1. None of the directors is a former CEO of the company in the past 2 years.	NON-COMPLIANT	Jerry M. Navarette and Maribeth C. Tolentino were the Presidents of the company within the past two years. Both served as directors during their tenure as President.	
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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		
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairperson, individual members, and committees. Every three (3) years, the assessment shall be supported by an external facilitator.	

3. The individual members conduct a self-assessment of their performance.	COMPLIANT	(Item#5. Revised Manual on Corporate Governance, as of May 31, 2017. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT		The requirement to conduct an assessment supported by an external facilitator does not yet apply considering that the Manual on Corporate Governance was adopted only in 2017. An assessment with an external facilitator may be forthcoming after 3 years from the adoption of the Manual.

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	The Board shall have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and such system should allow for a feedback mechanism from the shareholders. In establishing the criteria, attention is given to the values, principles and skills required for the Corporation. The Corporate Governance Committee shall oversee the evaluation process.	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	(Item#5. Revised Manual on Corporate Governance, as of May 31, 2017. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	

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>Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</p> <p>The Board shall adopt a Code of Business Conduct and Ethics, which shall provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings. The Code shall be properly disseminated to the Board, Senior Management, and employees. It shall also be disclosed and made available to the public through the Corporation's website.</p>	

2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<i>(Item#6. Revised Manual on Corporate Governance, as of May 31, 2017.)</i> <i>The code can be viewed or downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</i>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT		
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	The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to embed them in the Corporation's culture. <i>(Item# 17. Revised Manual on Corporate Governance, as of May 31, 2017. For more details the report can be viewed or downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</i>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	The Board shall ensure the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. The Board has the primary duty to make sure that the internal controls are in place to ensure the Corporation's compliance with the Code of Business Conduct and Ethics and its internal policies and procedures. Hence, it needs to ensure the implementation of said internal controls to support, promote and guarantee compliance. This includes	

2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<p>efficient communication channels, which aid and encourage employees, customers, suppliers, and creditors to raise concerns on potential unethical/unlawful behavior without fear of retribution.</p> <p><i>(Item#6. Revised Manual on Corporate Governance, as of May 31, 2017. For more details the report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</i></p>	
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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>The Company and its Investor Relations Office endeavors to submit, file, and disclose to the SEC and the PSE in a timely manner.</p>	
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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.	NON-COMPLIANT	The Company disclosed all its Quarterly and Annual Reports along with its Financial Statements in a timely manner. All aforementioned reports and their submission dates may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)			The Company generally complies with the prescribed reporting periods, with minor deviations due to revisions made in coordination with the PSE for disclosure.		
		Report	Period Covering	Date Filed		# of Days	
		FY 2016		12/31/16		3/31/17	90
		1Q 2017		3/31/17		5/12/17	42
		2Q 2017		6/30/17		8/14/17	45
		3Q 2017		9/30/17		11/16/17	47
		FY 2017		12/31/17		4/16/17	106
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	Please refer to the Company's SEC Form 17-A, Annual Report, dated April 16, 2018. The report may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)					

Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p>The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position.</p> <p>A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation.</p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p>The Board shall therefore commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders. The Corporation shall have a policy requiring all directors and officers to disclose/report to the Corporation any dealings in the Corporation's shares within three (3) business days.</p> <p>(Item#2G. Revised Manual on Corporate Governance, as of May 31, 2017. For more details the report may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar	COMPLIANT	<p>The Company regularly discloses the shareholdings of the Company's directors and officers through a Public Ownership Report filed monthly with the PSE and a Top 100 report filed Quarterly with the PSE.</p>	

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).

Outlined below are the shareholdings of the Company's Directors and Officer:

Title of Class	Name	Amount/ Nature of Ownership	Percent
Common	Manuel B. Villar, Jr.	570,803,055/ Indirect	88.62%
Common	Maribeth C. Tolentino	2,835,000/ Indirect	0.44%
Common	Frances Rosalie T. Coloma	500/ Indirect	0%
Common	Joy J. Fernandez	2,268,000/ Indirect	0%
Common	Camille A. Villar	100/ Indirect	0%
Common	Ana Marie V. Pagsibigan	1/ Indirect	0%
Common	Garth F. Castañeda	1/ Indirect	0%
N/A	Gemma M. Santos	N/A	N/A
N/A	Jo Marie Lazaro-Lim	N/A	N/A
N/A	Miles M. Terefit	N/A	N/A
N/A	Mark B. Dantes	N/A	N/A

The company's most current Conglomerate Map may be viewed on Page 157 of the Company's Annual Report, dated April 16, 2018. The report may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)

Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	The Board regularly discloses material information regarding it's members. Their experience and qualifications are enumerated in Recommendation 1.1, as referenced from the Company's most recent Annual Report, dated April 16, 2018 (PSE Circular/Report No. CR02385-2018) The report may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
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	The Board regularly discloses material information regarding it's key executives and canbe viewed in the Company's most recent Annual Report, dated April 16, 2018 (PSE Circular/Report No. CR02385-2018) The report may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
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	The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.	

<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p>The Corporation shall establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the needs of the Corporation. The Board should align the remuneration of key officers and Board members with the long-term interests of the Corporation. In doing so, it should formulate and adopt a policy specifying the relationship between remuneration and performance.</p> <p>(Item#2G. Revised Manual on Corporate Governance, as of May 31, 2017. For more details on the Company's Policies on the matter, The Company's Revised Manual on Corporate Governance and the Company's latest Annual Report may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	
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3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.

COMPLIANT

Name and Principal Position	Year	Salary	Bonus	Others
Manuel B. Villar, Jr.* Chairman				
Maribeth C. Tolentino** President of Golden Haven, Inc.				
Frances Rosalie T. Coloma*** Chief Financial Officer / Chief Information Officer				
Rizalito J. Rosales**** President of Bria Homes, Inc.				
Ma. Teresa P. Tumbaga**** Treasurer of Bria Homes, Inc.				
Aggregate executive compensation for above named officers	Actual 2016	P9.80M	P1.73M	None
	Actual 2017	P12.10M	P2.10M	None
	Projected 2018	P14.90M	P2.6M	None
Aggregate executive compensation of all other officers and directors, unnamed	Actual 2016	P9.80M	P1.73M	None
	Actual 2017	P12.10M	P2.10M	None
	Projected 2018	P14.90M	P2.60M	None

[illegible]

Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p>The Board shall therefore commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders. The Corporation shall have a policy requiring all directors and officers to disclose/report to the Corporation any dealings in the Corporation's shares within three (3) business days.</p> <p>(Item#22. Revised Manual on Corporate Governance, as of May 31, 2017 .The document may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</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>Please refer to the Company's Annual Report SEC Form 17-A specifically on the Notes to Financial Statements on Related Party Transactions. .The document may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	

Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	<p>Any acquisition or disposal of significant assets not in the ordinary course of business will be disclosed in the audited financial statements of the Company and through current reports filed with the SEC and disclosed to the PSE.</p> <p>Company disclosures may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/disclosures.php)</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	<p>In connection with the acquisition by the Company of Bria Homes, Inc., the Company engaged Vitale Valuation Services, Inc.</p> <p>The valuation procedures performed by Vitale Services, Inc. have been performed in accordance with the Philippine Valuation Standards (1st Edition, 2009) – Adoption of the International Valuation Standards Committee (IVSC) Valuation Standards under Philippine Setting, that represent accepted or best practice in the valuation profession, also known as Generally Accepted Valuation Principles (GAVP). The development of the Philippine Valuation Standards, vis-a-vis, International Valuation Standards serves as a professional benchmark, or beacon, for valuation professionals globally, thereby enabling them to respond to client requirements for reliable valuations.</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	Please refer to the Company's Latest Information Statement, which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/disclosures.php)	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The Company's Manual on Corporate Governance maybe viewed and/or downloaded via the following channels: Company Website https://www.goldenhaven.com.ph/corporate_governance.php#	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT	PSE Edge Website Company Circular/Report No. CR04176-2017 http://edge.pse.com.ph/companyDisclosures/	
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.	Not Applicable	No changes or amendments on the Corporate Governance Practices from the previously submitted Manual on Corporate Governance.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	COMPLIANT	Please refer to the Company's Annual Report SEC Form 17-A, which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/disclosures.php)	
a. Corporate Objectives	COMPLIANT		
b. Financial performance indicators	COMPLIANT		
c. Non-financial performance indicators	COMPLIANT		
d. Dividend Policy	COMPLIANT		

e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	Please refer to the Company's Annual Report SEC Form 17-A, which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/disclosures.php)	
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT		
g. Total remuneration of each member of the board of directors	COMPLIANT		

2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	Please refer to the Company's Annual Report SEC Form 17-A, which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/disclosures.php)	
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	Please refer to the Company's Annual Report SEC Form 17-A, which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/disclosures.php)	
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	Please refer to the Company's Annual Report SEC Form 17-A, which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/disclosures.php)	

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	Please refer to the Company's Annual Report SEC Form 17-A, which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/disclosures.php)	
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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	<p>The Corporation shall 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.</p> <p>The Audit Committee shall have a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditor. The appointment, reappointment, removal, and fees of the external auditor should be recommended by the Audit Committee, approved by the Board and ratified by the shareholders. For removal of the external auditor, the reasons for removal or change should be disclosed to the regulators and the public through the company website and required disclosures.</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>The Audit Committee Charter shall include the Audit Committee's responsibility on assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Charter shall also contain the Audit Committee's responsibility on reviewing and monitoring the external auditor's suitability</p>	

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>continued responsibility on reviewing and monitoring the external auditor's soundness and effectiveness on an annual basis.</p> <p>The Corporation shall disclose the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. The Audit Committee should be 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.</p> <p>(Item#10. Revised Manual on Corporate Governance, as of May 31, 2017. For more details, please refer to the Company's Audit Committee Charter or Revised Manual on Corporate Governance, which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	
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Supplement to Recommendation 9.1

1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	<p>The Corporation's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier.</p> <p>(Item#9. Revised Manual on Corporate Governance, as of May 31, 2017.)</p>	
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Recommendation 9.2

1. Audit Committee Charter includes the Audit Committee's responsibility on:	COMPLIANT		
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<p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>		<p>Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	

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	<p>Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Please refer to the Company's Audit Committee Charter which can be viewed and downladed via the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
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	Please refer to the Company's Audit Committee Charter which can be viewed and downladed via the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	

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>The Corporation shall disclose the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. The Audit Committee should be 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.</p> <p>(Item#10. Revised Manual on Corporate Governance, as of May 31, 2017. The full report can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	
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Supplement to Recommendation 9.3

1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	<p>The following table sets out the aggregate fees billed for each of the last two years for professional services rendered by External Auditor Punongbayan & Araullo:</p> <p>(Page 59, Golden Bria Holdings Annual Report, dated April 16, 2018)</p> <table><tr><td></td><td>2016</td><td>2017</td></tr><tr><td>Audit-Related Fees</td><td></td><td></td></tr><tr><td>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements</td><td>PHP 450,000</td><td>PHP 450,000</td></tr><tr><td>All other fees</td><td>PHP 0</td><td>PHP 0</td></tr><tr><td>TOTAL</td><td>PHP 450,000</td><td>PHP 450,000</td></tr></table>		2016	2017	Audit-Related Fees			Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	PHP 450,000	PHP 450,000	All other fees	PHP 0	PHP 0	TOTAL	PHP 450,000	PHP 450,000
	2016	2017															
Audit-Related Fees																	
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	PHP 450,000	PHP 450,000															
All other fees	PHP 0	PHP 0															
TOTAL	PHP 450,000	PHP 450,000															

Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	<p>Name of External Auditor: Nelson J. Dinio</p> <p>CPA Reg. No. 0097048</p> <p>PTR No. 6616007, Jan 3, 2018, Makati City</p> <p>SEC Group A Accreditation</p> <p>Partner No. 1036-AR-2 (Until March 15, 2020)</p> <p>Firm No. 0002-FR-5 (Until March 26, 2021)</p> <p>BIR AN 08-002511-32-2016 (Until Oct. 3, 2019)</p> <p>Firm's BOA/PRC Cert. of Reg. No. 0002 (Until Dec. 31, 2018)</p>	
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	Not yet started.	
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>The Corporation shall ensure that the material and reportable non-financial and sustainability issues are disclosed.</p> <p>The Board shall have 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. The Corporation shall adopt a globally recognized standard/framework in reporting sustainability and non- financial issues.</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p>(Item# 11. Revised Manual on Corporate Governance, as of May 31, 2017.) For more details, the full report can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</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>The company provides the following channels for communicating with its investors and the public:</p> <ul style="list-style-type: none"> - Annual Reports, including the company's Audited Financial Statement - Quarterly Reports, including Quarterly Unaudited Financial Statements - Annual Shareholders' Meetings, held every 15th July. - Company Website: https://www.goldenhaven.com.ph/ - PSE Website: http://edge.pse.com.ph/ 	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	<p>You may visit the company website at:</p> <p>https://www.goldenhaven.com.ph/</p>	
a. Financial statements/reports (latest quarterly)	COMPLIANT		
b. Materials provided in briefings to analysts and media	COMPLIANT		
c. Downloadable annual report	COMPLIANT		
d. Notice of ASM and/or SSM	COMPLIANT		

e. Minutes of ASM and/or SSM	COMPLIANT		
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT	The company website complies with the SEC-prescribed template.	
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	The Company has a dedicated Internal Audit Department that reports to the Audit Committee. The Charter can be viewed and downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)	

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>Please refer to Item#13. Revised Manual on Corporate Governance, as of May 31, 2017. The list of Key Risks the company is currently facing and how they are managed is disclosed on pages 27-38 of the Company's Annual Report, dated 16 April 2018.</p> <p>For more details, the full report can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	
<p>Supplement to Recommendations 12.1</p>			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>COMPLIANT</p>	<p>Please refer to Item#20. Revised Manual on Corporate Governance, as of May 31, 2017. For more details, the full report can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p>	

Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	COMPLIANT	The Company has a dedicated Information Technology Department.	
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>The internal audit function is in-house.</p> <p>The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.</p> <p>(Item G, 2016 Annual Corporate Governance Report, dated 30 May 2017)</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	The Company's Chief Audit Executive is Ms. Caren Kaye Bonggalos. Please refer to the Company's 2016 Annual Corporate Governance Report for information and functions.	

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	The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php).	
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.	Not Applicable	The internal audit function is in-house.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	The Company's key risk exposures and the management of these risks are evaluated and disclosed annually. The Risk Management System is fully outlined in the Company's 2016 Annual Corporate Governance Report, which can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php).	

Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Not Applicable	The Company currently uses internal expertise and has not used external technical support during the year.	
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	The company's Chief Risk Officer is Ms. Frances Rosalie T. Coloma. Please refer to the Company's latest Annual Report for her information and functions. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php).	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		
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	Please refer to the Audit Committee Charter, which can be viewed or downloaded via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php).	

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	The company's shareholder's rights are disclosed in the Revised Manual on Corporate Governance, which can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT		

Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	COMPLIANT	<p>The Corporation should treat all shareholders fairly and equitably, and also recognize, protect, and facilitate the exercise of their rights, as provided for in the Corporation Code, namely:</p> <p>(i) Right to vote on all matters that require their consent or Approval</p> <p>(a) Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.</p> <p>(b) Cumulative voting shall be used in the election of directors.</p> <p>(c) A director shall not be removed without cause if it will deny minority shareholders representation in the Board.</p>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT		

3. Board has an effective, secure, and efficient voting system.	COMPLIANT	<p>(Item# 15Ai. Revised Manual on Corporate Governance, as of May 31, 2017.)</p> <p>Voting is done by show of hands. Please refer to the Company's Revised Manual on Corporate Governance or 2016 Annual Corporate Governance Report for more information on the procedures. The reports can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php).</p>	
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	<p>Whenever applicable, the Company follows the PSE and SEC rules on securing majority of minority approvals for relevant matters.</p>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	<p>The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</p> <p>The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".</p> <p>(Item# 15A ii-b c. Revised Manual on Corporate Governance, as of May 31, 2017.)</p>	

6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<p>Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the corporation.</p> <p>(Item#15B. Revised Manual on Corporate Governance, as of May 31, 2017.)</p>	
7. Company has a transparent and specific dividend policy.	COMPLIANT	<p>Please refer to the Dividend Policy Section of the Company's Annual Report SEC Form 17-A for the disclosed Dividend Policies. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php)</p> <p>As of December 31, 2017, the Company has not defined a minimum percentage of net earnings to be distributed to its common shareholders. Dividends may be declared only from the Company's unrestricted retained earnings, except when, among others: (i) justified by definite corporate expansion, or (ii) when the Company is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured, or (iii) when it can be clearly shown that the retention of earnings is necessary under special circumstances obtaining in the Company, its assets and operations, such as when there is a need for special reserves for probable contingencies.</p> <p>(Page 43, Golden Bria Holdings Annual Report, dated 16 April 2018.)</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.		UnionBank of the Philippines (UBP), our stock and transfer agent, counted/validated the votes for the last Annual Shareholders Meeting.	

Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	COMPLIANT	<p>Notice of meetings and Information statements for the company's annual or special stockholder's meetings are sent at least 28 days before the date of meeting.</p> <p>The upcoming 2018 Annual Stockholder's Meeting to be held on 16 July 2018, has the following agenda disclosed to the SEC and the PSE:</p> <ul style="list-style-type: none"> I. Call to order II. Proof of service of the required notice of the meeting III. Certification of the presence of a quorum IV. Presentation of the President's Report, Management V. Report and Financial Statements as of and for the three months ended 31 March 2018 VI. Ratification of all acts and resolutions of the Board of VII. Directors and Management for the year ended 31 December 2017 until 16 July 2018 VIII. Election of the members of the Board of Directors, including the Independent Directors, for the year 2018 IX. Appointment of External Auditors X. Adjournment <p>(Pages 3-19, Information Statement, Disclosed to the PSE as Circular/Report No. CR03485-2018, dated 25 May 2018)</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT		

a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	The company's Information Statement for the Annual Stockholder's Meeting and the company's Notice of Annual Meeting, scheduled for July 16, 2018, as filed with the SEC and disclosed to the PSE may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/disclosures.php).	
b. Auditors seeking appointment/re-appointment	COMPLIANT		
c. Proxy documents	COMPLIANT		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting		Please refer to pages 3-19, Information Statement, Disclosed to the PSE as Circular/Report No. CR03485-2018, dated 25 May 2018. The company's latest Information Statement may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/disclosures.php).	
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	Please refer to the minutes of the latest Annual Shareholder's Meeting. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/disclosures.php).	

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		
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	The External Auditor was present in the Annual and Special Stockholder's Meetings held in 2017.	
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	Please refer to the Company's Revised Manual on Corporate Governance and latest Information Statement. The reports may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Please refer to the section on Stockholders' Rights and Protection of Minority Stockholders' Interests in the Company's Manual on Corporate Governance. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	

Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Investor Relations Officer: 1. Name of Person: Mark B. Dantes 2. Telephone number: (+632) 873-2922 3. Fax number: (+632) 873-2543 4. E-mail address: ir@goldenhaven.com.ph	
2. IRO is present at every shareholder's meeting.	COMPLIANT	Yes, the Investor Relations Officer was present at every shareholder's meeting.	
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	The Board of Directors are nominated and elected in accordance with the procedures set forth by the Nominations Committee. The directors are elected annually and only serve a term of one year, or until successors have been elected and qualified.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	NON-COMPLIANT	The company's Public Float is at 10.59%	The company complies with the current minimum float of 10%, and is set at comply with the minimum float of 15% before the end of 2018.

Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.	COMPLIANT	The Company has a dedicated Investor Relations Group that engages with the Company's shareholders, beyond the Annual Stockholder's Meeting.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Not Applicable	The Company does not use electronic voting.	
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	Please refer to the Company's 2016 Annual Corporate Governance Report which can viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Please refer to the Company's 2016 Annual Corporate Governance Report which can viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	

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>The Company has multiple stakeholder engagement touchpoints, including but not limited to the Investor Relations Office, the Customer Relations Office, the Corporate Communications Group, and the Office of the Corporate Secretary.</p> <p>For any queries, or concerns regarding possible violation of their rights, stakeholders may get in touch with:</p> <p>Mr. Mark B. Dantes (+632) 873-2922 ir@goldenhaven.com.ph</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>As a Company policy, the Company endeavors that disputes with any key stakeholders is settled amicably.</p>	

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	The Company did not make any requests for exemption from the application of a law, rule or regulation specially on corporate governance issues.	
2. Company respects intellectual property rights.	COMPLIANT		
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	Please refer to the Company's Revised Manual on Corporate Governance. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	Please refer to the Company's Revised Manual on Corporate Governance. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Please refer to Section H-3 of the Company's 2016 Annual Corporate Governance Report which may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	
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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.	COMPLIANT	The Company commits itself to responsible compensation and performance-enhancing policies. Please refer to Section H-3 of the Company's 2016 Annual Corporate Governance Report which may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	The Company has policies on health, safety, and employee welfare. Please refer to Section H-3 of the Company's 2016 Annual Corporate Governance Report which may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	

3. Company has policies and practices on training and development of its employees.	COMPLIANT	The Company has policies for performance-enhancement and development of its employees. Please refer to Section H-3 of the Company's 2016 Annual Corporate Governance Report which may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	
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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	The Company adheres to a code of business conduct and ethics outline in Section B of the Company's 2016 Annual Corporate Governance Report. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.		The company has a policy that supports transparency, which allows employees to communicate ideas and disclose any grievances openly to management, as outlined in in Section B of the Company's 2016 Annual Corporate Governance Report. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	

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	The Company adheres to a code of business conduct and ethics outline in Section B of the Company's 2016 Annual Corporate Governance Report. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php).	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	The company has a policy that supports transparency, which allows employees to communicate ideas and disclose any grievances openly to management, as outlined in in Section B of the Company's 2016 Annual Corporate Governance Report. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or	

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	through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php) The open door policy allows the Company's to communicate better to upper management without fear of retaliation.	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	The company has a policy that supports transparency, which allows employees to communicate ideas and disclose any grievances openly to management, as outlined in in Section B of the Company's 2016 Annual Corporate Governance Report. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php)	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			

Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	For the Company's social impact and responsibility initiatives, please refer to Section L of the Company's 2016 Annual Corporate Governance Report. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	For the Company's social impact and responsibility initiatives, please refer to Section L of the Company's 2016 Annual Corporate Governance Report. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	For the Company's social impact and responsibility initiatives, please refer to Section L of the Company's 2016 Annual Corporate Governance Report. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate_governance.php .)	

SIGNATURES

Pursuant to the requirements of the Securities and Regulation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in _____ on _____

By:

MANUEL B. VILLAR, JR.
Chairman of the Board

MARIBETH C. TOLENTINO
President

ANA MARIE V. PAGSIBIGAN
Independent Director

GARTH F. CASTAÑEDA
Independent Director

GEMMA M. SANDOS
Corporate Secretary/
Acting Compliance Officer

SUBSCRIBED AND SWORN to before me this _____ day of _____ at _____ by the following persons:

Name	Valid ID	Date and Place Issued
Manuel B. Villar, Jr.	PP No. DE0011147	15 October 2014, DFA Manila
Maribeth C. Tolentino	SSS ID No. 03-7209295-3	-
Jo Marie Lazaro-Lim	PP No. EC7557128	27 April 2016, DFA NCR East
Ana Marie V. Pagsibigan	IBP Card Roll of Attorney's No. 42119	Pasig City
Garth F. Castaneda	PP No. PO921667A	16 November 2016, DFA Puerto Princesa

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Book No. 1211;
Series of 2017

ATTY. FERDINAND B. SABILLO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
ROLL No. 53511
IBP Lifetime Member No. 018538
PTR No. 3405286 / 04 Jan. 2018 / Mandaluyong City
MCLE Compliance No. V-0019610, issued dated 21 April 2016
Notarial Commission Appointment No. 0314-17
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City