



Annex "A"

THE PHILIPPINE STOCK EXCHANGE, INC.

Corporate Governance Guidelines for Listed Companies

Disclosure Template for the Year 2017

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Date: MARCH 14, 2017

Company Name: ROXAS HOLDINGS, INC.

	APPLY	EXPLAIN
Guidelines No.1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	Yes	Revised Manual on Corporate Governance ("RMCG"); Company Website
1.2 Have a well-developed business strategy.	Yes	Annual Report for FY ended September 30, 2016 ("Annual Report")
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	Yes	Annual Report

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1.4. Have its board continually engaged in discussions of strategic business issues.	Yes	Minutes of the Board of Directors meetings
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<p>Guidelines No.2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD</p>		
<p>2.1 Have a board composed of directors of proven competence and integrity.</p>	<p>Yes</p>	<p>RMCG; Amended By-Laws</p>
<p>2.2 Be led a chairman who shall ensure that the board functions in an effective and collegial manner.</p>	<p>Yes</p>	<p>RMCG; Amended By-Laws</p>

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<p>2.3 Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors.</p>	<p>No</p>	<p>The Company currently has two (2) independent directors. It will increase its number of independent directors to three (3), once the new Manual of Corporate Governance has been adopted, and provided that a competent independent director may have qualified in the next Annual Shareholders' Meeting.</p>
<p>2.4 Have in place written manuals, guidelines and issuances that routine procedures and processes.</p>	<p>Yes</p>	<p>RMCG; Audit Committee Charter; Business Conduct Policy</p>
<p>2.5 Have Audit, Risk, Governance and Nomination and Election Committees.</p>	<p>No</p>	<p>The Company has formed the Audit, Corporate Governance, and Compensation Committees, in compliance with the new Code of Corporate Governance, effective last January 1, 2017.</p> <p>The functions of the Risk Committee are subsumed in the functions of the new Audit Committee. On the other hand, the Nomination and Election Committee functions are now under the Corporate Governance Committee.</p>
<p>2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.</p>	<p>Yes</p>	<p>PSE Disclosure on the results of the Organizational Board of Directors Meeting- Feb. 15, 2017</p>

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<p>2.7. Have a directors nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.</p>	<p>Yes</p>	<p>Amended By Laws</p>
<p>2.8. Have in place a formal board and director development program.</p>	<p>No</p>	<p>Director trainings will be included as part of the compliance with the new Code of Corporate Governance. Currently, directors and executive officers are required to attend annual trainings on corporate governance, as required by current regulations for listed companies.</p>

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2.9 Have a corporate secretary.	Yes	Disclosure to the PSE on the results of the Organizational Board of Directors meeting- Feb. 15, 2017
2.10 Have no shareholder agreement, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	Yes	Amended By-Laws
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	Yes	RMCG

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3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.	Yes	RMCG
3.3 Institutionalize quality service programs for the internal audit function.	Yes	RMCG
3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	Yes	Business Conduct Policy

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<p>3.5 Have the 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.</p>	<p>Yes</p>	<p>Annual Report</p>
<p>Guidelines No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS</p>		
<p>4.1 Have its board oversee the company's risk management function.</p>	<p>Yes</p>	<p>RMCG</p>
<p>4.2 Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.</p>	<p>Yes</p>	<p>Risk Management Policy approved by the Board of Directors on May 4, 2011</p>

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<p>4.3 Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.</p>	<p>Yes</p>	<p>Risk Management Policy</p>
<p>4.4 Have a unit at the management level, headed by Risk Management Officer (RMO).</p>	<p>Yes</p>	<p>The Company has a Chief Risk Officer</p>
<p>4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.</p>	<p>Yes</p>	<p>RMCG; Audit Committee Charter</p>
<p>4.6 Seek external technical support in risk management when such competence is not available Internally.</p>	<p>Yes</p>	

Guidelines No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING		
5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	Yes	RMCG; Audit Committee Charter
5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Yes	RMCG

5.3 Ensure that the external auditor has adequate quality control procedures.	Yes	
5.4 Disclose relevant information on the external auditors.	Yes	

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<p>5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.</p>	<p>Yes</p>	<p>RMCG</p>
<p>5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Yes</p>	<p>RMCG</p>
<p>5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.</p>	<p>Yes</p>	<p>Annual and Quartely Reports on SEC Forms 17-A and 17-Q, as uploaded in PSE Edge</p>

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<p>5.8 Have a policy of rotating the lead audit partner every five years.</p>	<p>Yes</p>	
<p>Guidelines No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP</p>		
<p>6.1 Adopt the principle of "one share, one vote."</p>	<p>Yes</p>	<p>Amended By-Laws</p>
<p>6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Yes</p>	<p>Amended By-Laws; Amended Articles of Incorporation</p>

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<p>6.3 Have an effective, secure and efficient voting system.</p>	<p>Yes</p>	<p>Amended By-Laws</p>
<p>6.4 Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>No</p>	<p>The Company complies with the Corporation Code on corporate actions requiring more than majority vote of shareholders, as well as PSE rules requiring votes of minority shareholders.</p>
<p>6.5 Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.</p>	<p>Yes</p>	<p>Information Statements uploaded in PSE Edge</p>

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<p>6.6 Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.</p>	<p>Yes</p>	<p>Amended By-Laws; Information Statement</p>
<p>6.7 Ensure that all relevant questions during the AGM are answered.</p>	<p>Yes</p>	<p>Minutes of Annual Shareholders' Meeting - Feb. 15, 2017, uploaded in Company website</p>

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6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	Yes	RMCG
6.9 Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Yes	RMCG; Amended By-Laws

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<p>6.10 Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.</p>	<p>Yes</p>	<p>Company disclosures on Public Ownership Report and Top 100 Shareholders</p>
<p>6.11 Have a communication strategy to promote effective communication with shareholders.</p>	<p>Yes</p>	<p>Office of Investor Relations; Company Website; Company briefings with the Press</p>
<p>6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>No</p>	<p>The Company has a public float of about 20% above the minimum required by the SEC</p>

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<p>6.13 Have a transparent dividend policy.</p>	<p>Yes</p>	<p>Information Statement</p>
<p>Guidelines No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND</p>		
<p>7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.</p>	<p>Yes</p>	<p>RMCG</p>

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7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Yes	Information Statement
7.3 Disclose its director and executive compensation policy.	Yes	Annual Report; Information Statement

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<p>7.4 Disclose names of groups of individuals who hold five percent (5%) or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.</p>	<p>Yes</p>	<p>Annual Report; Information Statement</p>
<p>7.5 Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within ninety (90) days from the end of the financial year, while interim reports shall be published within forty-five (45) days from the end of the reporting period.</p>	<p>Yes</p>	<p>Annual and Quarterly Reports</p>
<p>7.6 Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.</p>	<p>Yes</p>	<p>RMCG; Annual Corporate Governance Report</p>

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7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	Yes	Information Statement
7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).	Yes	SEC Form 23-A and 23-B (disclosed thru PSE Edge, as required)

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<p>7.9 Disclose in its annual report the principal risks to minority shareholders 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.</p>	<p>Yes</p>	<p>Annual Report</p>
<p>Guidelines No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTEREST OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS</p>		
<p>8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers and customers, creditors as well the community, environment and other key stakeholder groups.</p>	<p>Yes</p>	<p>RMCG; Business Conduct Policy</p> <p>The Company provides training & development opportunities for its employees. For Management, the Company conducts series of training programs and makes them join trainings provided by external providers. Aside from these, various technical and and operational programs were conducted for plant operation units- managers and personnel.</p>

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<p>8.2 Have in place a workplace development program.</p>	<p>Yes</p>	<p>The Company also has a cadetship program designed to develop the next generation leaders & technical experts. These people are mentored and trained in critical roles in the organization. Relative to this, the Company has adopted succession planning program within its ranks.</p>
<p>8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	<p>Yes</p>	<p>Employee Stock Option Plans</p>
<p>8.4 Have in place a community involvement program.</p>	<p>Yes</p>	<p>The Company has active corporate social responsibility projects</p>
<p>8.5 Have in place an environment-related program.</p>	<p>Yes</p>	<p>Annual Report</p>

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<p>8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.</p>	<p>Yes</p>	<p>Business Conduct Policy</p>
<p>Guidelines No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</p>		
<p>9.1 Develop and disclose a policy governing the company's transactions with related parties.</p>	<p>Yes</p>	<p>Business Conduct Policy</p>
<p>9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Yes</p>	<p>Annual Report</p>

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<p>9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.</p>	<p>No</p>	<p>The Company discloses, if any, all of its RPTs in the Information Statement for approval and ratification by the shareholders</p>
<p>9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.</p>	<p>Yes</p>	<p>Minutes of Audit Committee Meetings</p>
<p>9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.</p>	<p>Yes</p>	<p>Annual Report</p>
<p>9.6 Have clear policy in dealing with material non-public information by company insiders.</p>	<p>Yes</p>	<p>Business Conduct Policy</p>

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<p>9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.</p>	<p>Yes</p>	<p>Annual Report</p>
<p>Guidelines No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE AND ENFORCEMENT</p>		
<p>10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.</p>	<p>Yes</p>	<p>RMCG; Business Conduct Policy</p>

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10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.

Yes

RMCG; Business Conduct Policy

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<p>10.3 Not seek exemption from the application of a law, rule regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>Yes</p>	
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<p>10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.</p>	<p>Yes</p>	<p>Business Conduct Policy</p>
<p>10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.</p>	<p>Yes</p>	<p>RMCG</p>
<p>10.6 Respect intellectual property rights.</p>	<p>Yes</p>	<p>Business Conduct Policy</p>

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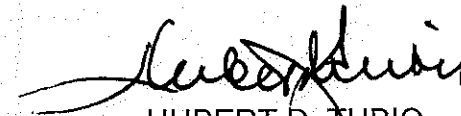
10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	Yes	
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This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this documents is true, complete and correct.



OSCAR J. HILADO

Chairman (Independent director)
Corporate Governance



HUBERT D. TUBIO

President and CEO

Schedule of Annexes:

- Annex A - Revised Manual on Corporate Governance
- Annex B - Amended By-Laws
- Annex C - Audit Committee Charter
- Annex D - Business Conduct Policy
- Annex E- Amended Articles of Incorporation