



Republic of the Philippines  
Department of Finance  
**Securities and Exchange Commission**  
SEC Building, EDSA, Greenhills, Mandaluyong City

**TO : ALL PUBLICLY-LISTED COMPANIES**

**SUBJECT : SUBMISSION OF THE ANNUAL CORPORATE GOVERNANCE REPORT (ACGR) TOGETHER WITH THE ANNUAL REPORT**

**SEC ADVISORY**

All publicly-listed companies (PLCs) are directed to submit their 2015 ACGR together with their 2015 Annual Report (SEC Form 17-A) to the Commission and to the Philippine Stock Exchange (PSE). The ACGR is intended to take the place of the Corporate Governance section of the Annual Report.

The ACGR is to be attached to the Annual Report with the proper reference, i.e., "Please refer to attached ACGR", in Item 13. Part IV - Corporate Governance portion of the Annual Report.

Without the ACGR, the company's Annual Report shall be deemed an incomplete filing.

Mandaluyong City, 16 March 2016.

  
**TERESITA J. HERBOSA**  
Chairperson