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Robinsons Land Corporation RLC

PSE Disclosure Form CGR-1 - Compliance Report on Corporate Governance
Reference: Corporate Governance Guidelines for Companies Listed on the Philippine Stock Exchange

For the year ended	Dec 31, 2014
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Description of the Disclosure

Please see attached 2014 PSE Corporate Governance Guidelines Disclosure Survey for Listed Companies.

Filed on behalf by:

Name	Rosalinda Rivera
Designation	Corporate Secretary



THE PHILIPPINE STOCK EXCHANGE, INC.

Corporate Governance Guidelines For Listed Companies

Disclosure Template for the Year 2014 Robinsons Land Corporation

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ROBINSONS LAND CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY			
1.1	Have a clearly defined vision, mission and core values.	✓	<p>RLC has a clearly defined vision and mission reflected in the company's website.</p> <p>Public Disclosure:</p> <p>1. RLC Website</p> <p>http://www.robinsonsland.com/company_mission_vision.php</p>
1.2	Have a well-developed business strategy.	✓	<p>RLC has a sound strategic policies and guidelines on major capital expenditures. The board establishes programs that can sustain its long-term viability and strength. Periodically evaluates and monitors the implementation of such policies and strategies including the business plans, operating budgets, and Management's performance.</p> <p>RLC was honored with the prestigious Overall Best Managed Company in the Philippines award by Euromoney, a leading international financial magazine for two years in a row.</p> <p>In the 15th Best Managed and Governed Companies Asia Poll 2014, regarded as the benchmark awards for the best country leaders, RLC emerged as the top Philippine choice. The nomination process shortlists the top 3 listed companies that outperformed across a number of categories such as business strategy, corporate governance, management accessibility, accounting transparency, and increasing shareholder value, among others.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual</p> <p>Article II . Governance</p> <p>3. Duties and Functions of the Board, 3.2, page 2</p> <p>Corporate Governance Manual</p>

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Company Name: **ROBINSONS LAND CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>2. 2013 Annual Report 2013 Awards, page 20 26. Financial Risk Management Objectives and Policies, pages 81-82 Annual Report RLC</p>
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.	✓	<p>RLC has a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style, and culture.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II . Governance 3. Duties and Functions of the Board, 3.2, page 2 Corporate Governance Manual</p> <p>2. 2013 Annual Report Message to Shareholders, pages 5-7 26. Financial Risk Management Objectives and Policies, Pages 81-82 Annual Report RLC</p>
1.4	Have its board continually engaged in discussions of strategic business issues.	✓	<p>The Board represents the shareholders' interests in its objective to continuously improve the value of the corporation and to achieve a successful and long-term business.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II . Governance 3. Duties and Functions of the Board, 3.2, page 2 Corporate Governance Manual</p>

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Company Name: **ROBINSONS LAND CORPORATION**

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		APPLY	EXPLAIN
			<p>2. 2013 Annual Report</p> <p>26. Financial Risk Management Objectives and Policies Pages 81-82 Annual Report RLC</p>
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD			
2.1.	Have a board composed of directors of proven competence and integrity.	✓	<p>To ensure a high standard of best practices for the corporation and for its stockholders, the Board shall always conduct itself with utmost honesty and integrity in the performance of the duties and functions.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II . Governance 1. Composition of the Board of Directors, pages 1-2 3. Duties and Functions of the Board, pages 2-3 4. Specific Duties and Responsibilities of a Director, pages 3-4 5. Qualifications of a Director, pages 4-5 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report A. Board Matters 1) Board of Directors, (b) Directorship in Other Companies, pages 5-6 Annual Corporate Governance Report</p> <p>3. Definitive Information Statement Item 14 - Directors and Executive Officers of the Registrant, pages 41-47 Definitive Information Statement</p>

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Company Name: **ROBINSONS LAND CORPORATION**

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	APPLY	EXPLAIN
<p>2.2. Be led by a chairman who shall ensure that the board functions in an effective and collegial manner.</p>	<p>✓</p>	<p>RLC is led by a chairman who ensures that the Board functions in an effective and collegial manner.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II - Governance 11. The Chairman of the Board and The Chief Executive Officer (CEO), pages 9-10 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report A. Board Matters 1) Board of Directors, (b) Directorship in Other Companies, pages 5-6 2) Chairman and CEO, pages 8-9 Annual Corporate Governance Report</p>
<p>2.3 Have at least three (3) or thirty percent (30%) of its directors as independent directors.</p>	<p>✓</p>	<p>RLC has three (3) of its directors as independent directors.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II . Governance 1. Composition of the Board of Director, page 1 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report A. Board Matters 2) Board of Directors, (a) Composition of the Board, page 4 Annual Corporate Governance Report</p>

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		APPLY	EXPLAIN
2.4	Have in place written manuals, guidelines and issuances that outline procedures and processes.	✓	RLC has policies and procedures that shall guide its activities. Public Disclosures: 1. Corporate Governance Manual Article II . Governance 2. Duties and Functions of the Board, 3.1 and 3.8, pages 2-3 Corporate Governance Manual 2. 2013 Annual Report 26. Financial Risk Management Objectives and Policies, pages 81-81 Annual Report RLC
2.5	Have Audit, Risk, Governance, Nomination & Election Committees of the board.	✓	RLC has an Audit and Nomination Committees. Public Disclosures: 1. Corporate Governance Manual Article II . Governance 15. Board Committees, page 11 Article III . Audit Committee, pages 11-14 Article IV . Nomination Committee, pages 14-15 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report E. Board Committees, pages 33-37 Annual Corporate Governance Report
2.6	Have its Chairman and CEO positions held separately by individuals who are not related to each other.	✓	The Chairman and CEO positions of RLC are held separately by individuals who are related to each other. Chairman of the Board : James L. Go CEO : Lance Y. Gokongwei

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Date: March 25, 2015

		APPLY	EXPLAIN
			<p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II . Governance 11. The Chairman of the Board and The Chief Executive Officer (CEO), pages 9-10 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report A. Board Matters 2) Chairman and CEO, pages 8-9 Annual Corporate Governance Report</p> <p>3. Definitive Information Statement Item 14 - Directors and Executive Officers of the Registrant, page 41 Definitive Information Statement</p>
2.7	<p>Have a director 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>RLC has a nomination and election process stating that stockholders may vote at all meetings based on the number of shares registered in their respective names.</p> <p>Public Disclosures:</p> <p>1. By-Laws Article II . The Board of Directors 1. Election of Directors, page 1 B. Nomination and Election of Independent Directors, page 7 Amended By-Laws</p> <p>2. Definitive Information Statement Voting Procedures and Method of Counting Votes, page 5 Definitive Information Statement</p>

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		APPLY	EXPLAIN
2.8	Have in place a formal board and director development program.	✓	<p>Every Director shall receive appropriate orientation when he is first appointed to the Board of Directors, in order to ensure that incoming Directors are familiar with the Corporation's business and governance processes. If necessary, a new Director or Senior Management Officer may be required to attend a seminar on corporate governance that shall be conducted by a duly recognized private or government institute.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II - Governance 14. Training of New Directors and Senior Management Officers, pages 10-11 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report A. Board Matters 6) Orientation and Education Program, page 22 Annual Corporate Governance Report
2.9	Have a corporate secretary.	✓	<p>RLC has a Corporate Secretary. The Corporate Secretary plays a very significant role in supporting the Board in discharging its duties and responsibilities.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article IX . Corporate Secretary, pages 22-23 Corporate Governance Manual 2. By-Laws Article III . Officers 10. SECRETARY, page 11 Amended By-Laws

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Date: March 25, 2015

		APPLY	EXPLAIN
			<p>3. 2014 Annual Corporate Governance Report C. Board Meetings and Attendance 5) Access to Information, (b), page 29 Annual Corporate Governance Report</p> <p>4. Definitive Information Statement Item 14 - Directors and Executive Officers of the Registrant, pages 41-47 Definitive Information Statement</p>
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directorsq ability to vote independently.	✓	<p>StockholdersqRights concerning Annual/Special Stockholders Meeting are in accordance with provisions stated in the Corporation Code.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article VII . StockholdersqRights and Protection of Minority StockholdersqInterests, pages 18-19 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report J. Rights of Stockholders (c) Stockholders Rights, page 57 2) Treatment of Minority Stockholders, pages 61-62 Annual Corporate Governance Report</p>
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.	✓	<p>RLC has an Internal Audit Function headed by the Corporate Internal Audit Head who reports to the Audit Committee.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual. Article VIII . Internal Audit, pages 19-22 Corporate Governance Manual</p>

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		APPLY	EXPLAIN
			<p>2. 2014 Annual Corporate Governance Report G. Internal Audit and Control 2) Internal Audit, page 49 Annual Corporate Governance Report</p> <p>3. 2013 Annual Report 26. Financial Risk Management Objectives and Policies Audit Committee, page 81 Annual Report RLC</p>
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	✓	<p>RLC has a comprehensive enterprise-wide compliance program that is annually reviewed.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article X . Compliance Officer, page 23 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report G. Internal Audit and Control 2) Internal Audit, page 49 Annual Corporate Governance Report</p> <p>3. 2013 Annual Report 26. Financial Risk Management Objectives and Policies Audit Committee, page 81 Annual Report RLC</p>
3.3	Institutionalize quality service programs for the internal audit function.	✓	<p>RLC established an Internal Audit System that can reasonably assure the board, management, and stockholders that its key organizational and operational controls are faithfully complied with.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II . Governance 8. Internal Control Responsibilities of the Board, page 7 Article VIII . Internal Audit 4. Responsibility, page 21 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report G. Internal Audit and Control 2) Internal Audit, page 49 Annual Corporate Governance Report</p>
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	✓	<p>RLC has a mechanism in place, allowing employees, suppliers, and other stakeholders to raise valid issues.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II . Governance 3. Duties and Functions of the Board, 3.4 and 3.5, page 2 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report K. Investors Relations Program, page 62 Annual Corporate Governance Report</p> <p>3. RLC Company Website RLC Website</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>The Chief Executive Officer and Chief Audit Executive executes annually a written attestation that a sound internal audit, control and compliance system is in place and working effectively. The attestation is presented by the Chief Audit Executive during the Audit Committee meeting.</p>

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		APPLY	EXPLAIN
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1	Have its board oversee the company's risk management function.	✓	<p>The Audit Committee provides an independent and objective assurance to the Corporation's stakeholders for the continuous improvement of risk management systems, internal control systems, governance processes, business operations, and proper safeguarding and use of the Corporation's resources and assets.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article III . Audit Committee 1. Mission of the Audit Committee, page 11 Article II - Governance, page 1 Corporate Governance Manual 2014 Annual Corporate Governance Report F. Risk Management System, page 39 Annual Corporate Governance Report 2013 Annual Report 26. Financial Risk Management Objectives and Policies Enterprise Risk Management Group (ERMG), page 82 Annual Report RLC
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	✓	<p>RLC has a formal risk management policy that guides the company's risk management and compliance processes and procedures.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report F. Risk Management System 2) Risk Policy, page 40 Annual Corporate Governance Report

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		APPLY	EXPLAIN
			<p>2. 2013 Annual Report 26. Financial Risk Management Objectives and Policies, pages 81-82 Annual Report RLC</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>The fulfillment of the risk management functions of the Group's BOD is delegated to the ERMG who is primarily responsible for the execution of the Enterprise Risk Management (ERM) framework.</p> <p>Public Disclosure: 1. 2013 Annual Report 26. Financial Risk Management Objectives and Policies, pages 81-82 Annual Report RLC</p>
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	✓	<p>The fulfillment of the risk management functions of the Group's BOD is delegated to the ERMG who is primarily responsible for the execution of the Enterprise Risk Management (ERM) framework.</p> <p>Public Disclosures: 1. Corporate Governance Manual Article II - Governance 3. Duties and Functions of the Board, 3.7, page 3 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report F. Risk Management System 3) Control System Set Up, pages 49-53 Annual Corporate Governance Report</p>

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Date: March 25, 2015

		APPLY	EXPLAIN
			<p>3. 2013 Annual Report</p> <p>26. Financial Risk Management Objectives and Policies Enterprise Risk Management Group (ERMG), page 111 Annual Report CEB</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>RLC has a formal risk management policy that guides the Company's risk management and compliance processes and procedures.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II - Governance 3. Duties and Functions of the Board, 3.7, page 3 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report F. Risk Management System 3) Control System Set Up, page 43-46 Annual Corporate Governance Report</p> <p>3. 2013 Annual Report 26. Financial Risk Management Objectives and Policies, pages 81-82 Annual Report RLC</p>
4.6	Seek external technical support in risk management when such competence is not available internally.	✓	<p>RLC will seek external technical support in risk management when such competence is not available internally.</p>

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Date: March 25, 2015

		APPLY	EXPLAIN
Guideline No. 5 ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION			
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.	✓	<p>RLC's Audit Committee evaluates and determines the non-audit work, review periodically the non-audit fees paid to the External Auditor in relation to their significance to the company's overall consultancy expenses.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article III - Audit Committee 3. Functions, 3.11, page 13 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report I. Disclosure and Transparency 3. External Auditor's fee, page 55 Annual Corporate Governance Report
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.	✓	<p>RLC ensures that the External Auditor is credible and competent, and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article III . Audit Committee 3. Functions, 3.3 and 3.8, page 12 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report G. Internal Audit and Control 1) Internal Control System, (g) Mechanisms and Safeguards, pages 50-51 Annual Corporate Governance Report

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		APPLY	EXPLAIN
			<p>3. Definitive Information Statement Appointment of Independent Public Accountants, page 10 Definitive Information Statement</p>
5.3	Ensure that the external auditor has adequate quality control procedures.	✓	<p>RLC ensures that the External Auditor has adequate quality control procedures.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article III . Audit Committee 3. Functions, 3.3 and 3.8, page 12 Corporate Governance Manual</p> <p>2. Definitive Information Statement Appointment of Independent Public Accountants, page 10 Definitive Information Statement</p>
5.4	Disclose relevant information to the external auditors.	✓	<p>RLC ensures that the External Auditors are given reasonable access to all material records, properties and personnel to enable them to perform their respective audit functions.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article III . Audit Committee 3. Functions, 3.3 and 3.5, page 12 Corporate Governance Manual</p>
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	✓	<p>The Board, after consultations with the Audit Committee, shall recommend to the stockholders an External Auditor duly accredited by the Commission who shall undertake an independent audit of the Corporation, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the stockholders.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II . Governance 10. Accountability and Audit, pages 8-9 Corporate Governance Manual</p>
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	✓	<p>RLC's Audit Committee conducts regular meetings and dialogues with the External Audit Team without anyone from management present.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article III . Audit Committee 3. Functions, 3.5, page 12 4. Meetings, 4.3, page 13 Corporate Governance Manual</p>
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	✓	<p>The financial reports, being part of the Annual Report, is being attested by the Chairman and Chief Executive Officer and Chief Financial Officer.</p> <p>Public Disclosure:</p> <p>1. 2013 Annual Report Message to Shareholders, page 7 Annual Report RLC</p> <p>2. Definitive Information Statement Management's Responsibility for the Consolidated Financial Statements Definitive Information Statement</p>
5.8	Have a policy of rotating the lead audit partner every five years.	✓	<p>The External Auditor should be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the Corporation, should be changed with the same frequency.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II . Governance 10. Accountability and Audit, page 9 Corporate Governance Manual</p> <p>2. Definitive Information Statement Appointment of Independent Public Accountants, page 10 Definitive Information Statement</p>
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON- CONTROLLING GROUP			
6.1	Adopt the principle of one share, one vote.+	✓	<p>Common shares carry one vote per share.</p> <p>Public Disclosure:</p> <p>1. By-Laws Article VII . Stockholders Meeting 4. Vote, page 14 Amended By-Laws</p> <p>2. 2014 Annual Corporate Governance Report J. Right of Stockholders 1) Right to participate effectively in and vote in Annual/Special Stockholders Meeting (f) Stockholders' Attendance, (iii), p. 59 Annual Corporate Governance Report</p> <p>3. Definitive Information Statement Voting Securities and Principal Holders Thereof, pages 2-3 Definitive Information Statement</p>

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		APPLY	EXPLAIN
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	✓	<p>RLC ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p> <p>Public Disclosures:</p> <p>1. By-Laws Article VII . StockholdersqMeeting 4. Vote, page 14 Amended By-Laws</p> <p>2. Definitive Information Statement Voting Procedures, page 12 Voting Securities and Principal Holders Thereof, pages 2-3 Definitive Information Statement</p>
6.3	Have an effective, secure, and efficient voting system.	✓	<p>Every stockholder shall be entitled to vote for each share of stock held by him, which shall be by viva voce or show of hands.</p> <p>Public Disclosures:</p> <p>1. By-Laws Article VII . StockholdersqMeeting 4. Vote, page 14 Amended By-Laws</p> <p>2. 2014 Annual Corporate Governance Report J. Right of Stockholders 1) Right to participate effectively in and vote in Annual/Special StockholdersqMeeting (f) Stockholders' Attendance, (i), Voting Procedure, p. 59 Annual Corporate Governance Report</p> <p>3. Definitive Information Statement Voting Procedures and Method of Counting Votes, page 5 Definitive Information Statement</p>

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		APPLY	EXPLAIN
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>RLC is compliant to the Corporation Code with regards to protection of minority shareholders in certain instances wherein a vote by the shareholders representing at least two-thirds of the Company's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal, right allowing a dissenting shareholder to require a Company to purchase his shares in certain instances.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. By-Laws Article VII . Stockholders Meeting, page 13 Amended By-Laws 2. 2014 Annual Corporate Governance Report F. Risk Management System 2) Risk Policy, (c) Minority Shareholders, page 43 Annual Corporate Governance Report 3. Definitive Information Statement Voting Procedures, page 12 Voting Securities and Principal Holders Thereof, pages 2-3 Definitive Information Statement
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>The Company complies with the SRC Rule 20 (Disclosures to stockholders prior to meeting) of the Securities Regulations Code which provides that the information statement, including the notice of meeting, shall be distributed to stockholders at least 15 business days before the date of the stockholders meeting.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. 2014 Annual Corporate Governance Report J. Rights of Stockholders 1) Right to participate effectively in and vote in Annual/Special Stockholders Meeting d) Stockholders Participation page 57 Annual Corporate Governance Report

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		APPLY	EXPLAIN
			<p>2. Definitive Information Statement Voting Procedures and Method of Counting Votes, page 5 Voting Securities and Principal Holders Thereof, pages 2-3 Definitive Information Statement</p> <p>3. Notice of Stockholders Meeting Notice of Stockholders Meeting</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.	✓	RLC allows shareholders to call a special shareholders meeting and ensures the attendance of relevant individuals to answer questions. Public Disclosures: 1. Corporate Governance Manual Article II . Governance Board Meeting and Quorum Requirements, page 2 Corporate Governance Manual 2. By-Laws Article VII . Stockholders Meeting, pages 13- 15 Amended By-Laws 3. 2014 Annual Corporate Governance Report J. Rights of Stockholders 1) Right to participate effectively in and vote in Annual/Special Stockholders Meeting d) Stockholders Participation page 57 Annual Corporate Governance Report
6.7	Ensure that all relevant questions during the AGM are answered.	✓	The usual questions during the Annual Stockholders Meeting pertain to dividends and disclosures made in the Audited Consolidated Financial Statements of the Company.

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		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report</p> <p>J. Rights of Stockholders</p> <p>1) Right to participate effectively in and vote in Annual/Special Stockholders Meeting</p> <p>d) Stockholders Participation, page 58</p> <p>Annual Corporate Governance Report</p>
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	✓	<p>RLC is compliant to the Corporation Code with regards to protection of minority shareholders in certain instances wherein a vote by the shareholders representing at least two-thirds of the Company's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal, right allowing a dissenting shareholder to require a Company to purchase his shares in certain instances.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual</p> <p>Article VII . Stockholders Rights and Protection of Minority Stockholders Interest, pages 18-19</p> <p>Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report</p> <p>J. Rights of Stockholders</p> <p>2) Treatment of Minority Stockholder, pages 61-62</p> <p>Annual Corporate Governance Report</p>
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group age.	✓	<p>RLC is compliant to the Corporation Code with regards to protection of minority shareholders in certain instances wherein a vote by the shareholders representing at least two-thirds of the Company's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal, right allowing a dissenting shareholder to require a Company to purchase his shares in certain instances.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report F. Risk Management System 2) Risk Policy, (c) Minority Shareholders, page 43 Annual Corporate Governance Report
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>RLC provides all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article II . Governance 10. Accountability and Audit, page 8 Corporate Governance Manual 2014 Annual Corporate Governance Report I. Disclosure and Transparency, pages 54-56 Annual Corporate Governance Report Public Ownership Report Public Ownership Report
6.11	Have a communications strategy to promote effective communication with shareholders.	✓	<p>RLC has a communications strategy to promote effective communication with shareholders.</p> <p>RLC was honored with the prestigious Overall Best Managed Company in the Philippines award by Euromoney, a leading international financial magazine for two years in a row.</p> <p>According to Euromoney, RLC was praised for its leading role in promoting transparent communication to investors, citing that the company has a clear strategy and good visibility.+It was also noted that %Robinsons Land senior management continues to demonstrate prudent gearing, transparency, good</p>

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		APPLY	EXPLAIN
			governance and clear articulation of strategy.+ Public Disclosures: 1. 2014 Annual Corporate Governance Report J. Rights of Stockholders 1) Right to participate effectively in and vote in Annual/Special Stockholders Meeting (d) Stockholders Participation, pages 63-64 K. Investor Relations Program, pages 68-71 Annual Corporate Governance Report 2. 2013 Annual Report Annual Report RLC 3. RLC Website http://www.robinsonsland.com/index.php
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	✓	RLC has a public float of 38.59% as reflected in the Public Ownership Report as of December 31, 2014 filed with PSE. Public Disclosure: 1. Public Ownership Report Public Ownership Report
6.13	Have a transparent dividend policy.	✓	Dividends may be declared the surplus profits of the Corporation and payable at such time and in such percentage or amount as the Board of Directors may deem proper. Stock dividends shall be declared in accordance with law. Public Disclosure: 1. Corporate Governance Manual Article VI . Disclosure and Transparency, page 18 Corporate Governance Manual

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		<p>2. By-Laws Article VI . Fiscal Year, Dividends, and Accounts 2. Dividends, page 13 C. Nomination and Election of Independent Directors, page 7 Amended By-Laws</p>
<p>Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME</p>		
<p>7.1</p>	<p>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>✓</p>
<p>RLC has 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>Public Disclosures:</p> <p>1. Corporate Governance Manual Article VI . Disclosure and Transparency, page 18 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report F. Risk Management System 3) Control System Set Up, c) Committee, Compliance Officer, pages 47-48 I. Disclosure and Transparency, page 54 Annual Corporate Governance Report</p>		
<p>7.2</p>	<p>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.</p>	<p>✓</p>
<p>RLC discloses 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.</p>		

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		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VII . Stockholders Rights and Protection of Minority Stockholders Interests, pages 18-19 Corporate Governance Manual</p>
7.3	Disclose its director and executive compensation policy.	✓	<p>Formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual Directors and Officers may be established for the Corporation depending on the particular needs of the Corporation. No Director should participate in deciding on his remuneration.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II . Governance 12. Remuneration of Directors and Management Officer, page 10 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report D. Remuneration Matters 2) Remuneration Policy and Structure for Executive and Non-Executive Directors, page 31 Annual Corporate Governance Report</p>
7.4	Disclose names of groups or individuals who hold 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 age.	✓	<p>RLC discloses shareholdings and reveal the identity of beneficial owners.</p> <p>Public Disclosures:</p> <p>1. 2014 Annual Corporate Governance Report I. Disclosure and Transparency 1) Ownership Structure, (a) Holding 5% shareholding or more, page 54 Annual Corporate Governance Report</p>

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		APPLY	EXPLAIN
			<p>2. Definitive Information Statement Security Ownership of Certain Record and Beneficial Owners and Management, pages 3-4 Definitive Information Statement</p> <p>3. Public Ownership Report Public Ownership Report</p>
7.5	Disclose annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	✓	RLC uploads in the company website annual and quarterly consolidated reports, cash flow statements, and special audit revisions compliant with statutory requirements. Public Disclosures: <ol style="list-style-type: none"> 1. Corporate Governance Manual Article VI . Disclosure and Transparency, page 18 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report <ol style="list-style-type: none"> I. Disclosure and Transparency 5) Date of release of audited financial report, page 55 Annual Corporate Governance Report 3. SEC 17-Q http://www.robinsonsland.com/quarterly-reports.php
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.	✓	RLC discloses 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.

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		APPLY	EXPLAIN
			<p>Public Disclosures:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report Annual Corporate Governance Report RLC Website http://www.robinsonsland.com/index.php
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.	✓	<p>All information and materials relevant to corporate actions that require shareholder approval are published to its shareholders in a timely fashion.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article II . Governance 9. Adequate and Timely Information for the Board, page 8 Corporate Governance Manual 2014 Annual Corporate Governance Report J. Rights of Stockholders (d) StockholdersqParticipation, pages 63-64 Annual Corporate Governance Report SEC 17-C SEC 17-C
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).	✓	<p>RLC discloses 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.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Definitive Information Statement Security Ownership of Certain Record and Beneficial Owners and Management, pages 3-4 Definitive Information Statement

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			<p>2. SEC 17-C http://www.robinsonsland.com/disclosures.php</p>
7.9	<p>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>RLC is compliant to the Corporation Code with regards to protection of minority shareholders in certain instances wherein a vote by the shareholders representing at least two-thirds of the Company's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal, right allowing a dissenting shareholder to require a Company to purchase his shares in certain instances.</p> <p>Public Disclosures:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System (c) Minority Shareholders, page 43 Annual Corporate Governance Report</p> <p>2. 2013 Annual Report 26. Financial Risk Management Objectives and Policies, pages 81-82 Annual Report RLC</p> <p>3. Definitive Information Statement Security Ownership of Certain Record and Beneficial Owners and Management, pages 3-4 Definitive Information Statement</p>
Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS			
8.1	<p>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 & customers, creditors, as well the community, environment, and</p>	✓	<p>RLC identifies the corporation's stakeholders in the community in which it operates or is directly affected by its operations and formulates clear policy of accurate, timely and effective communication with them.</p>

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	APPLY	EXPLAIN
	other key stakeholder groups.	<p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report H. Role of Stakeholders, page 52 Annual Corporate Governance Report</p>
8.2	Have in place a workplace development program.	<p>✓</p> <p>RLC continuously provides learning and development opportunities for its employees through the John Gokongwei Institute for Leadership and Enterprise Development or what is commonly known as JG-ILED.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report H. Role of Stakeholders 3) Performance-enhancing mechanisms for employee participation (c) Company’s training and development programs for its employees, pages 53-54 Annual Corporate Governance Report</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> <p>RLC has policies on annual merit increase and salary adjustments that are tied-up to the employees’ performance assessments.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report H. Role of Stakeholders 3) Performance-enhancing mechanisms for employee participation (d) Company’s reward/compensation policy that accounts for the performance of the Company beyond short-term financial measures, pages 53-54 Annual Corporate Governance Report</p>

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8.4	Have in place a community involvement program.	✓	<p>RLC partners with organizations that promote education of Filipinos through grants, endowments, scholarships, and educational facilities.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report H. Role of Stakeholders Community Interaction, page 52 L. Corporate Social Responsibility Initiatives, pages 63-64 Annual Corporate Governance Report 2013 Annual Report Corporate Social Responsibility, pages 16-17 Annual Report RLC
8.5	Have in place an environment-related program.	✓	<p>Partnership with World Wide Fund for Nature, CEB's Bright Skies for Every Juan, a climate adaptation program to fight global warming</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report L. Corporate Social Responsibility Initiatives, pages 63-64 Annual Corporate Governance Report 2013 Annual Report For the Environment: Our Roots, Our Homes Environmental Sustainability Programs, page 17 Annual Report RLC
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>RLC has clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries, and other market participants.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics, pages 24-25 H. Role of Stakeholders, page 52 Annual Corporate Governance Report</p>
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING			
9.1	Develop and disclose a policy governing the company's transactions with related parties.	✓	<p>RLC formulates and implements policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children, and dependent siblings and parents, and of interlocking Director relationships by members of the board.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II . Governance 3. Duties and Functions of the Boards, 3.8, page 3 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics 4) Related Party Transactions, (a) Policies and Procedures, pages 25-26 Annual Corporate Governance Report</p> <p>3. 2013 Annual Report 20. Related Party Transaction, page 71 Annual Report RLC</p>

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<p>9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize 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 RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>✓</p>	<p>RLC's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II . Governance 3. Duties and Functions of the Boards, 3.8, page 3 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report I. Disclosure and Transparency 7. Disclosure of RPT, page 56 Annual Corporate Governance Report 3. 2013 Annual Report 20. Related Party Transaction, page 71 Annual Report RLC
<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>✓</p>	<p>The Board is committed to respect the rights of stockholders to vote on all matters that require their consent or approval.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article VII . Stockholders' Rights and Protection of Minority Stockholders' Interests 2. Promotion of Stockholders' Rights, page 19 Corporate Governance Manual

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9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	✓	<p>The members of the Board formulates and implements policies and procedures that would ensure the integrity and transparency of related party transactions between and among the corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children, and dependent siblings and parents, and of interlocking director relationships.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II . Governance 3. Duties and Functions of the Boards, 3.8, page 3 Corporate Governance Manual
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>Appropriate disclosures on the nature and amount of transactions between related parties are shown in the financial statements to be transparent to the stakeholders.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. 2014 Annual Corporate Governance Report I. Disclosure and Transparency 7. Disclosure of RPT, page 56 Annual Corporate Governance Report 2. 2013 Annual Report 20. Related Party Transaction, page 71 Annual Report RLC
9.6	Have a clear policy in dealing with material non-public information by company insiders.	✓	<p>The Corporation and its officers, staff and any other person who are privy to the material non-public information are prohibited to communicate material non-public information about the Corporation to any person, unless the Corporation is ready to simultaneously disclose the material non-public information to the Commission and to the Exchanges.</p>

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			<p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article VI . Disclosure and Transparency, page 18 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report C. Code of Business Conduct and Ethics (e) Respect for Trade Secrets/Use of Non-public Information, page 24 4) Related Party Transactions, pages 25-26 Annual Corporate Governance Report</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>All material information (i.e., anything that could potentially affect share price) about the Corporation which could adversely affect its viability or the interests of the stockholders shall be publicly and timely disclosed. Material information should be disclosed through the appropriate Exchange mechanisms and submissions to the Commission.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI . Disclosure and Transparency, page 18 Corporate Governance Manual</p>
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT			
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>The fundamental principle of the Code is the expectation that all employees are required to conduct their dealings in the interest of the company and in accordance with the highest legal and ethical standards. Thus, everyone must observe the company's core values, acceptable norms, and the policies indicated in the Code in all business activities and future endeavors.</p>

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			<p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics, pages 24-28 Annual Corporate Governance Report</p>
10.2	<p>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.</p>	✓	<p>RLC ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.</p> <p>All new employees undergo an orientation program to familiarize themselves with the Code. Relevant disclosure and compliance statements are likewise secured prior employment or engagement with the Company. Employees are likewise required to give relevant disclosures on an annual basis.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II . Governance 3. Duties and Functions of the Board, 3.3 and 3.6, pages 2-3 Article III . Audit Committee 3. Function, 3.10, page 13 4. Meetings, 4.10, page 14 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics 4. Compliance with Laws & Regulations, page 24 Annual Corporate Governance Report</p>

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<p>10.3 Not seek exemption from the application of a law, rule, or 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>✓</p>	<p>The Board has strong adherence to the principles of transparency, accountability and fairness in order to ensure good corporate governance. 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 shareholders.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI . Disclosure and Transparency, page 18 Corporate Governance Manual</p>
<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>✓</p>	<p>RLC ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.</p> <p>In the conduct of fair dealings, RLC's employees that recommend, endorse, or approve the procurement or / sale of goods and services should make a conscious effort to avoid any conflict of interest situation in transactions that they are involved in.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics 2. Conduct of Business and Fair Dealings, page 24 Annual Corporate Governance Report</p>

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<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>✓</p>	<p>The Board appoints a Compliance Officer who shall have direct reporting responsibilities to the Chairman of the Board. The Compliance Officer is responsible for monitoring the actual compliance with the provisions and requirements of the Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article X . Compliance Officer, page 23 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report F. Risk Management System (c) Committee, Compliance Officer, pages 47-48 Annual Corporate Governance Report
<p>10.6 Respect intellectual property rights.</p>	<p>✓</p>	<p>RLC has developed confidential business and technical information over many years at considerable expense. Because of this effort, the Company now owns or otherwise possesses valuable confidential business and technical information; hence, everyone is expected to protect it as carefully similar to the protection of tangible property.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics 1. Conflict of Interest, page 24 Annual Corporate Governance Report

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<p>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.</p>	<p>✓</p>	<p>The Board establishes and maintains an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including regulatory authorities</p> <p>Public Disclosures:</p> <p>1. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics, 6) Alternative Dispute Resolution, page 28 <u>Annual Corporate Governance Report</u></p> <p>2. Corporate Governance Manual Article II – Governance</p> <p>3. Duties and Functions of the Boards, 3.10, page 3 <u>Corporate Governance Manual</u></p>

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 document is true, complete, and correct.

Done this 25 MAR 2015 in Pasig City.


EMMANUEL C. ROJAS, JR.
 Independent Director


LANCE Y. GOKONGWEI
 Vice Chairman and Chief Executive Officer