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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, 2013
Description of the Disclosure	
Please see attached Corporate Governance Guidelines: Disclosure Survey of Robinsons Land Corporation for the year 2013	
Filed on behalf by:	
Name	Rosalinda Rivera
Designation	Corporate Secretary

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ROBINSONS LAND CORPORATION**

Date: March 31, 2014

		COMPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY			
1.1	Have a clearly defined vision, mission and core values.	Yes	<ul style="list-style-type: none"> ▪ Message to Stockholders, pp. 2-5, Annual Report ▪ I – Introduction, p. 1, Corporate Governance Manual ▪ II – Governance, p. 1, Corporate Governance Manual
1.2	Have a well developed business strategy.	Yes	<ul style="list-style-type: none"> ▪ Message to Stockholders, pp. 2-5, Annual Report ▪ I – Introduction, p. 1, Corporate Governance Manual ▪ II – Governance, p. 1, Corporate Governance Manual
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	<ul style="list-style-type: none"> ▪ Message to Stockholders, pp. 2-5, Annual Report ▪ II – Governance, pp. 2-3, Corporate Governance Manual
1.4	Have its board continually engaged in discussions of strategic business issues.	Yes	<ul style="list-style-type: none"> ▪ Board Meeting Attendance ▪ Message to Stockholders, pp. 2-5, Annual Report ▪ II – Governance, pp. 2-3, Corporate Governance Manual
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD			
2.1.	Have a board composed of directors of proven competence and integrity.	Yes	<ul style="list-style-type: none"> ▪ Directors and Executive Officers of the Registrant, pp.37-43, Definitive Information Statement ▪ II – Governance, p. 4, Corporate Governance Manual
2.2.	Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	Yes	<ul style="list-style-type: none"> ▪ Directors and Executive Officers of the Registrant pp. 37-43, Definitive Information Statement ▪ Message to Stockholders, pp. 2-5, Annual Report
2.3	Have at least three (3) or thirty percent (30%) of its directors as independent directors.	No	<ul style="list-style-type: none"> ▪ The Company complies with the requirement of the Securities and Exchange Commission (SEC) that publicly listed companies must have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is the lesser.
2.4	Have in place written manuals, guidelines, and issuances that outline procedures and processes.	Yes	<ul style="list-style-type: none"> ▪ Corporate Governance Manual

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2.5	Have Audit, Risk, Governance, and Nomination & Election Committees of the board.	Yes	<ul style="list-style-type: none"> ▪ III – V – Audit, Nomination, and Remuneration and Compensation Committees, Articles III – V, pp. 11-18, Corporate Governance Manual ▪ Minutes of the Organizational Meeting of the Board of Directors
2.6	Have its Chairman and CEO positions held separately by individuals who are not related to each other.	No	<ul style="list-style-type: none"> ▪ The positions of Chairman and CEO are held separately by individuals that are related to each other. ▪ Directors and Executive Officers of the Registrant, pp. 37-43, Definitive Information Statement
2.7	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.	Yes	<ul style="list-style-type: none"> ▪ Directors and Executive Officers of the Registrant pp. 37-43, Definitive Information Statement ▪ Final List of Candidates for Independent Directors, p. 7, Definitive Information Statement ▪ Item 4. Meetings, IV – Nomination Committee, p. 15, Corporate Governance Manual
2.8	Have in place a formal board and director development program.	Yes	<ul style="list-style-type: none"> ▪ Training of New Directors and Senior Management Officers, pp. 10-11, Corporate Governance Manual ▪ Orientation and Education Program, A. Board Matters, pp. 23-25, Annual Corporate Governance Report
2.9	Have a corporate secretary.	Yes	<ul style="list-style-type: none"> ▪ Article IX – Corporate Secretary, pp. 22-23, Corporate Governance Manual
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	Yes	<ul style="list-style-type: none"> ▪ Article II – Governance, pp. 1-11, Corporate Governance Manual ▪ Definitive Information Statement
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	<ul style="list-style-type: none"> ▪ VIII – Internal Audit, p.19, Corporate Governance Manual ▪ G. Internal Audit and Control. pp. 50-54, Annual Corporate Governance Report
3.2	Have a comprehensive enterprise-wide compliance program that is	Yes	<ul style="list-style-type: none"> ▪ Item 4. Responsibility, VIII – Internal Audit, p. 21,

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	annually reviewed.		<ul style="list-style-type: none"> ▪ Corporate Governance Manual ▪ Article X – Compliance Officer p. 23, Corporate Governance Manual ▪ G. Internal Audit and Control. pp. 50-54, Annual Corporate Governance Report
3.3	Institutionalize quality service programs for the internal audit function.	Yes	<ul style="list-style-type: none"> ▪ Item 4. Responsibility, VIII – Internal Audit, p. 21, Corporate Governance Manual
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	Yes	<ul style="list-style-type: none"> ▪ Code of Business Conduct ▪ Supplier Accreditation Policy
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.	Yes	<ul style="list-style-type: none"> ▪ This statement/attestation is presented during the Audit Committee Meeting
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1	Have its board oversee the company’s risk management function.	Yes	<ul style="list-style-type: none"> ▪ Item 1. Mission of Audit Committee, III – Audit Committee, p. 11, Corporate Governance Manual ▪ II – Governance, p. 3, Corporate Governance Manual ▪ Statement on Effectiveness of Risk Management System, F. Risk Management System, p. 41, Annual Corporate Governance Report
4.2	Have a formal risk management policy that guides the company’s risk management and compliance processes and procedures.	Yes	<ul style="list-style-type: none"> ▪ Item 31. Financial Risk Management Objectives and Policies, pp.52-57, Annual Report ▪ Risk Policy, F. Risk Management System, pp. 42-46, Annual Corporate Governance Report
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.	Yes	<ul style="list-style-type: none"> ▪ Item 31. Financial Risk Management Objectives and Policies, pp.52-57, Annual Report
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	Yes	<ul style="list-style-type: none"> ▪ Item 31. Financial Risk Management Objectives and Policies, pp.52-57, Annual Report
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing	Yes	<ul style="list-style-type: none"> ▪ Item 31. Financial Risk Management Objectives and Policies, pp.52-57, Annual Report

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	including how these are being managed.		<ul style="list-style-type: none"> ▪ Control System, F. Risk Management System, pp. 41-50, Annual Corporate Governance Report
4.6	Seek external technical support in risk management when such competence is not available internally.	Yes	<ul style="list-style-type: none"> ▪ Item 31. Financial Risk Management Objectives and Policies, pp.52-57, Annual Report
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.	Yes	<ul style="list-style-type: none"> ▪ Item 4. Functions, III – Audit Committee, p. 12, Corporate Governance Manual
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	<ul style="list-style-type: none"> ▪ Appointment of Independent Public Accountant, p. 10, Definitive Information Statement ▪ Item 10. Accountability and Audit, II – Governance, p. 9, Corporate Governance Manual
5.3	Ensure that the external auditor has adequate quality control procedures.	Yes	<ul style="list-style-type: none"> ▪ Appointment of Independent Public Accountant, p. 10, Definitive Information Statement
5.4	Disclose relevant information on the external auditors.	Yes	<ul style="list-style-type: none"> ▪ Appointment of Independent Public Accountant, p. 10, Definitive Information Statement ▪ Item 4. Functions, III – Audit Committee, p. 12, Corporate Governance Manual
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	Yes	<ul style="list-style-type: none"> ▪ Appointment of Independent Public Accountant, p. 10, Definitive Information Statement
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	Yes	<ul style="list-style-type: none"> ▪ Item 4. Meetings, Article III – Audit Committee, p. 13, Corporate Governance Manual ▪ Item 4. Responsibilities , VIII – Internal Audit, p. 21, Corporate Governance Manual
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	Yes	<ul style="list-style-type: none"> ▪ Statement of Management’s Responsibility over Financial Statements, Definitive Information Statement
5.8	Have a policy of rotating the lead audit partner every five years.	Yes	<ul style="list-style-type: none"> ▪ Appointment of Independent Public Accountant, p. 10, Definitive Information Statement ▪ Item 10. Accountability and Audit, II – Governance, p. 9, Corporate Governance Manual

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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.”	Yes	<ul style="list-style-type: none"> ▪ Article II Sections 7 & 8, pp. 4-5, By-Laws ▪ Voting Securities and Principal Holders Thereof, p. 2, Definitive Information Statement ▪ Voting Procedures, p. 11, Definitive Information Statement
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Yes	<ul style="list-style-type: none"> ▪ Article II Sections 7 & 8, pp. 4-5, By-Laws ▪ Voting Securities and Principal Holders Thereof, p. 2, Definitive Information Statement ▪ Voting Procedures, p. 11, Definitive Information Statement
6.3	Have an effective, secure, and efficient voting system.	Yes	<ul style="list-style-type: none"> ▪ Voting Procedures, p. 11, Definitive Information Statement
6.4	Have effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Yes	<ul style="list-style-type: none"> ▪ Article II Sections 7 & 8, pp. 4-5, By-Laws ▪ Voting Securities and Principal Holders Thereof, p. 2, Definitive Information Statement ▪ Voting Procedures, p. 11, 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.	Yes	<ul style="list-style-type: none"> ▪ Notice of Annual Stockholders Meeting
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.	Yes	<ul style="list-style-type: none"> ▪ Corporate Governance Manual
6.7	Ensure that all relevant questions during the AGM are answered.	Yes	<ul style="list-style-type: none"> ▪ Minutes of the Meeting of the Stockholders
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	Yes	<ul style="list-style-type: none"> ▪ VII – Stockholders’ Rights and Protection of Minority Stockholders’ Interest, pp. 18-25, Corporate Governance Manual ▪ Item 1. Stockholders’ Rights, VII – Stockholders’ Rights

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			and Protection of Minority Stockholders' Interest, p. 19, Corporate Governance Manual
6.9	Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Yes	<ul style="list-style-type: none"> ▪ Item 3. Duties and Function of the Board, II – Governance, p. 3, Corporate Governance Manual
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.	Yes	<ul style="list-style-type: none"> ▪ Public Ownership Report
6.11	Have a communications strategy to promote effective communication with shareholders.	Yes	<ul style="list-style-type: none"> ▪ Annual Report, ▪ Company Website URL: http://www.robinsonsland.com/ ▪ K. Investors Relations Program, pp. 66-67, Annual Corporate Governance Report
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	Yes	<ul style="list-style-type: none"> ▪ The Company has a public float of 38.6%, as reflected in the PSE Website as of February 18, 2014. URL: http://www.pse.com.ph/stockMarket/companyInfo.html?id=195&security=312&tab=0
6.13	Have a transparent dividend policy.	Yes	<ul style="list-style-type: none"> ▪ Equity, pp. 32, Annual Report
Guideline No. 7:			
ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME			
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.	Yes	<ul style="list-style-type: none"> ▪ VI – Disclosure and Transparency, p. 18, Corporate Governance Manual
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	<ul style="list-style-type: none"> ▪ Standard Arrangement and other Arrangements, p. 10, Definitive Information Statement
7.3	Disclose its director and executive compensation policy.	Yes	<ul style="list-style-type: none"> ▪ D. Remuneration Matters, pp. 32-35, Annual Corporate Governance Report ▪ Definitive Information Statement
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	Yes	<ul style="list-style-type: none"> ▪ Public Ownership Report

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	companies if it belongs to a corporate group.		
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.	Yes	<ul style="list-style-type: none"> ▪ Annual Report ▪ 17 - Q
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.	Yes	<ul style="list-style-type: none"> ▪ VI – Disclosure and Transparency, p. 18, Corporate Governance Manual ▪ Annual Corporate Governance Report
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	<ul style="list-style-type: none"> ▪ Notice of Annual Meeting of Stockholders ▪ 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).	Yes	<ul style="list-style-type: none"> ▪ Statement of Change in Beneficial Ownership and Securities
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.	Yes	<ul style="list-style-type: none"> ▪ Item 31. Financial Risk Management Objectives and Policies, pp.52-57, Annual Report ▪ Security Ownership of Certain Record and Beneficial Owners and Management, pp. 3-4, Definitive Information Statement
Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS			
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 & customers, creditors, as well the community, environment, and other key stakeholder groups.	Yes	<ul style="list-style-type: none"> ▪ I – Introduction, pp. 1, Corporate Governance Manual ▪ Financial Highlights and Message from the Chairman & CEO and President COO, pp. 1-7, Annual Report,
8.2	Have in place a workplace development program.	Yes	<ul style="list-style-type: none"> ▪ Item C. Performance-enhancing mechanisms for employee participation. H. Role Of Stakeholders, p. 56, Annual Corporate Governance Report ▪ www://www.jgsummit.com.ph/csr.html look for JG-ILED – John Gokongwei Institute for Leadership and Enterprise Development

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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.	Yes	<ul style="list-style-type: none"> ▪ Item D. Performance-enhancing mechanisms for employee participation. H. Role Of Stakeholders, p. 56, Annual Corporate Governance Report
8.4	Have in place a community involvement program.	Yes	<ul style="list-style-type: none"> ▪ Corporate Social Responsibility, pp. 16-17, Annual Report ▪ L. Corporate Social Responsibility Initiatives, p. 66, Annual Corporate Governance Report
8.5	Have in place an environment-related program.	Yes	<ul style="list-style-type: none"> ▪ Corporate Social Responsibility, pp. 16-17, Annual Report ▪ L. Corporate Social Responsibility Initiatives, p. 66, Annual Corporate Governance Report
8.6	Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries, and other market participants.	Yes	<ul style="list-style-type: none"> ▪ Disclose the company’s policy and activities relative to Supplier/contractor selection, H. Role Of Stakeholders, p. 54, Annual Corporate Governance Report
<p>Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</p>			
9.1	Develop and disclose a policy governing the company’s transactions with related parties.	Yes	<ul style="list-style-type: none"> ▪ Item 3.Duties and Function of the Board, II – Governance, p. 3, Corporate Governance Manual ▪ Item a. Related Party Transactions, B. Code of Business Conduct & Ethics, pp. 26-27, Annual Corporate Governance Report
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.	Yes	<ul style="list-style-type: none"> ▪ Item 20. Related Party Transaction, pp. 46-47, Annual Report ▪ Item 3.Duties and Function of the Board, II – Governance, p. 3, Corporate Governance Manual
9.3	Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	Yes	<ul style="list-style-type: none"> ▪ Item a. Related Party Transactions, B. Code of Business Conduct & Ethics, pp. 26-27, Annual Corporate Governance Report
9.4	Have its independent directors or audit committee play an important role	Yes	<ul style="list-style-type: none"> ▪ Item 3. Duties and Function of the Board, II –

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	in reviewing significant RPTs.		Governance, pp.2-3, 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.	Yes	▪ Item 20. Related Party Transaction, pp. 46-47, Annual Report
9.6	Have a clear policy in dealing with material non-public information by company insiders.	Yes	▪ Corporate Governance Manual
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.	Yes	▪ Corporate Governance Manual
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.	Yes	▪ Code of Business Conduct
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	▪ Corporate Governance Manual
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.	Yes	▪ Corporate Governance Manual
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	Yes	▪ Code of Business Conduct
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	Yes	▪ Corporate Governance Manual
10.6	Respect intellectual property rights.	Yes	▪ Code of Business Conduct
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	▪ Corporate Governance Manual ▪ Alternative Dispute Resolution, B. Code of Business Conduct & Ethics, p. 29, Annual Corporate Governance Report

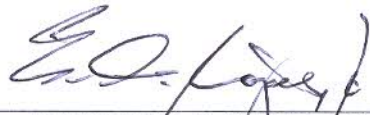
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This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete, and correct.

Done this 31st day of March 2014 in Pasig City, Metro Manila.



EMMANUEL C. ROJAS, JR.
Independent Director



LANCE Y. GOKONGWEI
Vice Chairman & Chief Executive Officer