





## A. SORIANO CORPORATION

May 31, 2017

**PHILIPPINE STOCK EXCHANGE**  
3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**  
OIC - Head Disclosure Department

Gentlemen:

We submit herewith copy of A. Soriano Corporation's Manual on Corporate Governance filed with the Securities and Exchange Commission (SEC), in compliance with SEC Memorandum Circular No. 19, dated November 22, 2016 promulgating the Code of Corporate Governance for Publicly-Listed Companies.

We trust that the foregoing is in order. Thank you.

Very truly yours,

**ATTY. JOSHUA L. CASTRO**  
VP & Assistant Corporate Secretary



## A. SORIANO CORPORATION

May 31, 2017

**SECURITIES AND EXCHANGE COMMISSION**  
Corporate Governance and Finance Department  
SEC Building, EDSA  
Greenhills, Mandaluyong City

Attention: **Atty. Justina F. Callangan**  
Director

Gentlemen:

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**ATTY. JOSHUA L. CASTRO**  
VP & Assistant Corporate Secretary

**A. SORIANO CORPORATION**  
**MANUAL ON CORPORATE GOVERNANCE**

I. OBJECTIVE

1.1 This Manual on Corporate Governance (the “Manual”) shall serve as a guide for A. SORIANO CORPORATION (the “Corporation”), including its Board of Directors, officers and employees. This Manual contains basic policies, procedures and practices towards the following:

- a. Sound, prudent, and effective management,
- b. Efficient and effective management information system,
- c. Effective risk management,
- d. Reliability and integrity of financial and operational information,
- e. Cost effective and profitable business operations,
- f. Compliance with laws, rules, regulations and contracts, and
- g. Enhancing the value of the Corporation.

1.2 Definition of Terms:

- a. Corporate Governance – the system of stewardship and control to guide the organization in fulfilling their long-term economic, moral, legal and social obligations towards their stakeholders.

Its purpose is to maximize the organization’s long-term success, creating sustainable value for its shareholders, stakeholders and the nation.

- b. Board of Directors – the governing body elected by the stockholders that exercises the corporate powers of the Corporation, conducts all its business and controls the properties.
- c. Management – a group of executives given the authority by the Board of Directors to implement the policies it has laid down in the conduct of the business of the Corporation.
- d. Independent director – a person who is independent of management and the controlling shareholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.