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Universal Robina Corporation URC

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 Corporate Governance Guidelines For Listed Companies Disclosure Template for the Year 2014 of Universal Robina Corporation in compliance with PSE Memorandum CN - No. 2015-0072.
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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 Universal Robina Corporation

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: Universal Robina 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>URC has a clearly defined vision, mission, and core values reflected in the company's website.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> URC Website URC Website 2013 Annual Report Our Company, page 3 Annual Report
1.2	Have a well-developed business strategy.	✓	<p>URC 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>Public Disclosures:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article II. Governance 3.2 Duties and Functions of the Boards, page 2 Corporate Governance Manual 2013 Annual Report Message from the Chairman and the President and Chief Executive Officer, pages 7-9. Annual Report

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	APPLY	EXPLAIN
<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>	<p>✓</p>	<p>URC has a strategy execution process that facilitates effective performance management, and is attuned to URC's business environment, management style, and culture.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 3.2 Duties and Functions of the Boards, page 2 Corporate Governance Manual 2. 2013 Annual Report Message from the Chairman and the President and Chief Executive Officer, pages 7-9 and Notes to Consolidated Financial Statements 4. Financial Risk Management Objectives and Policies, page 90-101 Annual Report
<p>1.4 Have its board continually engaged in discussions of strategic business issues.</p>	<p>✓</p>	<p>URC's 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> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 3.2 Duties and Functions of the Boards, page 2 Corporate Governance Manual

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		APPLY	EXPLAIN
			<p>2. 2013 Annual Report Message to Shareholders and Management Discussion and Analysis, pages 6-9. Annual Report</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 duties and functions.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance 1. Composition of the Board, pages 1-2 3. Duties and Functions of the boards, page 2 4. Specific Duties and Responsibilities of a Director, pages 3-4 and 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 5-8 Annual Corporate Governance Report</p> <p>3. Definitive Information Statement Page 34-36 Definitive Information Statement</p>

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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>URC's chairman ensures that the board functions in an effective and collegial manner.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 11. The Chairman of the Board and the Chief Executive Officer, pages 9-10 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report A. Board Matters 1. Board of Directors, (b) Directorship in other companies, pages 5-8 and 2 (a) Chairman and CEO, page 8 Annual Corporate Governance Report
<p>2.3 Have at least three (3) or thirty percent (30%) of its directors as independent directors.</p>		<p>URC 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.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 1. Composition of the Board of Directors pages 1-2 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report A. Board Matters 1. Board of Directors, (a) Composition of the Board page 4 Annual Corporate Governance Report

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		APPLY	EXPLAIN
			<p>3. By-Laws Article III. Board of Directors Section 12, Guidelines on the nomination and election of independent directors, paragraph 1, page 11 By-Laws</p>
2.4	Have in place written manuals, guidelines, and issuances that outline procedures and processes.	✓	<p>URC has policies and procedures that guide its activities.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance 3. Duties and Functions of the Boards, 3.1 and 3.8, pages 2-3. Corporate Governance Manual</p> <p>2. 2013 Annual Report Notes to Consolidated Financial Statements 4. Financial Risk Management Objectives and Policies, pages 90-101 Annual Report</p>
2.5	Have Audit, Risk, Governance, and Nomination & Election Committees of the board.	✓	<p>URC has Audit and Nomination Committees.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance, 15. Board Committees, page 11, Article III Audit Committee, and Article IV Nomination Committee, pages 11-16. Corporate Governance Manual</p>

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		APPLY	EXPLAIN
			<p>2. 2014 Annual Corporate Governance Report E. Board Committees 1. Number of Members, Functions and Responsibilities pages 32-34 and Annual Corporate Governance Report</p> <p>3. URC Website URC Website</p>
2.6	Have its Chairman and CEO positions held separately by individuals who are not related to each other.	✓	<p>The roles of Chairman and CEO are held separately by individuals. The proper checks and balances were laid down to ensure that the Board gets the benefit of independent views and perspectives.</p> <p>Chairman of the Board : James L. Go President/CEO : Lance Y. Gokongwei.</p> <p>Public Disclosures:</p> <p>1. 2014 Annual Corporate Governance Report A. Board Matters 2(a) Chairman and CEO, page 8 Annual Corporate Governance Report</p> <p>2. Definitive Information Statement Annex E. Directors and Executive, page 34-37 Definitive Information Statement</p>

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		APPLY	EXPLAIN
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.	✓	<p>URC 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> <ol style="list-style-type: none"> By-Laws Article III. The Board of Directors Section 12. Guidelines on the Nomination and Election of Independent Directors, pages 11-14 By-Laws Definitive Information Statement Election of Directors, page 4 Voting Procedures, page 16 Definitive Information Statement
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. Likewise, Management Officers shall receive appropriate orientation on his duties as a management executive and how to discharge these duties. If necessary, directors and officers 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"> Corporate Governance Manual Article II. Governance 14. Training of New Directors and Senior Management Officers, pages 10-11 Corporate Governance Manual

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		APPLY	EXPLAIN
			<p>2. 2014 Annual Corporate Governance Report</p> <p>A. Board Matter</p> <p>6. Orientation and Education Program, pages 21-22</p> <p>Annual Corporate Governance Report</p>
2.9	Have a corporate secretary.	✓	<p>URC 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> <p>1. Corporate Governance Manual Article IX Corporate Secretary, pages 22-23 Corporate Governance Manual</p> <p>2. By-Laws Article IV. Officers Section 9. Secretary, page 17 By-Laws</p> <p>3. 2014 Annual Corporate Governance Report C. Board Meetings and Attendance 4. Access to Information (c), pages 27-28 Annual Corporate Governance Report</p> <p>4. Definitive Information Statement Annex E. Directors and Executive, page 34-37 Definitive Information Statement</p>

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		APPLY	EXPLAIN
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directorsqability to vote independently.	✓	<p>Stockholdersqrights concerning Annual/Special Stockholdersq Meeting are in accordance with the provisions stated in the Corporation Code.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance, pages 1-11 and Article VII. StockholdersqRights and Protection of Minority StockholdersqInterest, pages 19. Corporate Governance Manual 2. 2014 Annual Corporate Governance Report J. Rights of Stockholders 1(c) StockholdersqRights, page 55 2. Treatment of Minority Stockholders, pages 60-61 Annual Corporate Governance Report 2. Definitive Information Statement Voting Procedures, page 16 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.	✓	<p>URC has an Internal Audit Function headed by the Corporate Internal Audit Head who reports to the Audit Committee.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article VIII. Internal Audit, pages 19-22 Corporate Governance Manual

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		APPLY	EXPLAIN
			<p>2. 2014 Annual Corporate Governance Report G. Internal Audit and Control 2. Internal Audit, pages 47-50 Annual Corporate Governance Report</p>
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	✓	<p>URC has a comprehensive enterprise-wide program that is annually reviewed.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance, 3.3, page 2 Article VIII. Internal Audit 4. Responsibility, page 21 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, pages 47-50 Annual Corporate Governance Report</p> <p>3. 2013 Annual Report Notes to Consolidated Financial Statements 4. Financial Risk Management Objectives and Policies, pages 90-101 Annual Report</p>

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		APPLY	EXPLAIN
3.3	Institutionalize quality service programs for the internal audit function.	✓	<p>URC 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> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance 8. Internal Control Responsibilities of the Board, 8.3, Page 7 and Article VIII. Internal Audit, 4. Responsibility, pages 21 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report G. Internal Audit and Control, pages 47-52 Annual Corporate Governance Report</p>
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	✓	<p>URC 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 Boards, 3.4 and 3.5, page 2 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report K. Investors Relations Program 1 and 2, pages 61-62 Annual Corporate Governance Report</p>

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		APPLY	EXPLAIN
			<p>3. 2013 Annual Report Directory, page 150 Annual Report</p> <p>4. URC Website URC 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.	✓	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.
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> <p>1. Corporate Governance Manual Article III. Audit Committee 1. Mission of the Audit Committee, page 11 and Article II. Governance, 3. Duties and Functions of the Boards, pages 2-3. Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report F. Risk Management System, pages 38-46 Annual Corporate Governance Report</p>

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		APPLY	EXPLAIN
			<p>3. 2013 Annual Report Notes to Consolidated Financial Statements 4. Financial Risk Management Objectives and Policies, pages 90-101 Annual Report</p>
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	✓	<p>URC has a formal risk management policy that guides URC's risk management and compliance processes and procedures.</p> <p>Public Disclosures:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 2. Risk Policy, pages 38-42 Annual Corporate Governance Report</p> <p>2. 2013 Annual Report Notes to Consolidated Financial Statements 4. Financial Risk Management Objectives and Policies, pages 90-101 Annual Report</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>URC designed and undertakes its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks.</p> <p>Public Disclosure:</p> <p>1. 2013 Annual Report Notes to Consolidated Financial Statements 4. Financial Risk Management Objectives and Policies, pages 90-101 Annual Report</p>

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		APPLY	EXPLAIN
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	✓	<p>The fulfillment of the risk management functions is delegated to the Enterprise Risk Management Group (ERMG) who is primarily responsible for the execution of the Enterprise Risk Management (ERM) framework.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 3(c) Control System Set-Up/Committee, pages 45-46 Annual Corporate Governance Report</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>URC has a formal risk management policy that guides URC's risk management and compliance processes and procedures.</p> <p>Public Disclosures:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 3. Control System Set Up, pages 38-46 Annual Corporate Governance Report</p> <p>2. 2013 Annual Report Notes to Consolidated Financial Statements 4. Financial Risk Management Objectives and Policies, pages 90-101 Annual Report</p>
4.6	Seek external technical support in risk management when such competence is not available internally.	✓	<p>The company will seek external technical support in risk management when such competence is not available internally.</p>

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		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>URC'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"> Corporate Governance Manual Article III. Audit Committee 3.11, page 13 Corporate Governance Manual 2014 Annual Corporate Governance Report E. Board Committees, 1. Number of Members, Functions and Responsibilities, Audit Committee, pages 32-34 and I. Disclosure and Transparency 3 External Auditor's Fee. page 54 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>URC 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"> Corporate Governance Manual Article II. Governance 10. Accountability and Audit, pages 8-10 Article III. Audit Committee 3.3 and 3.5, page 13 Corporate Governance Manual

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		APPLY	EXPLAIN
			<p>2. 2013 Annual Report Independent Auditor's Report, %Management's Responsibility for the Consolidated Financial Statements+pages 50-51 Annual Report</p> <p>3. Definitive Information Statement Independent Public Accountants, page 12. Definitive Information Statement</p>
5.3	Ensure that the external auditor has adequate quality control procedures.	✓	<p>URC ensures that the External Auditor has adequate quality control procedures.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article III. Audit Committee 3.3 and 3.5, page 12 Corporate Governance Manual</p> <p>2. 2013 Annual Report Independent AuditorsqReport, %Management's Responsibility for the Consolidated Financial Statements+pages 44-45 Annual Report</p> <p>3. Definitive Information Statement Independent Public Accountants, page 23 Definitive Information Statement</p>

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	APPLY	EXPLAIN
<p>5.4 Disclose relevant information on the external auditors.</p>	<p>✓</p>	<p>URC's Audit Committee 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 Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article III. Audit Committee 3.3 and 3.5, page 12 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report E. Board Committees 1. Audit, pages 32-34 Annual Corporate Governance Report
<p>5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.</p>	<p>✓</p>	<p>The board after consultations with the Audit Committee recommends to the stockholders an External Auditor duly accredited by the Commissioner 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> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 10. Accountability and Audit, pages 8-9 Corporate Governance Manual

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	APPLY	EXPLAIN
<p>5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>✓</p>	<p>URC's Audit Committee conducts regular meetings and dialogues with the External Audit Team without anyone from management present.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article III. Audit Committee 3.5 and 4.3, page 15 and Article VIII Internal Audit, 4. Responsibility, page 21 Corporate Governance Manual 2014 Annual Corporate Governance Report F. Risk Management System 3(c) Committees, page 32-34 Annual Corporate Governance Report
<p>5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.</p>	<p>✓</p>	<p>The financial reports, being part of the annual report is attested by the Chief Executive Officer and Chief Financial Officer.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 2013 Annual Report Message to Shareholders, pages 10-18 and Statement of Management's Responsibility for Financial Statements, page 43. Annual Report

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		APPLY	EXPLAIN
5.8	Have a policy of rotating the lead audit partner every five years.	✓	<p>URC follows the policy of rotating or changing the signing audit partner of the external auditing firm every five years.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II. Governance 10. Accountability and Audit, pages 8-9 Corporate Governance Manual</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 Disclosures:</p> <p>1. By-Laws Article II. Meetings of Stockholders, Section 7, page 4 By-Laws</p> <p>2. 2014 Annual Corporate Governance Report J. Rights of Stockholders 16(f) (iii) Stockholder's Attendance, page 58 Annual Corporate Governance Report</p> <p>3. Definitive Information Statement Voting Securities and Principal Holders Thereof (c), page 4 and Voting Procedures, page 16 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>URC ensures that all shareholders of the same class are treated equally with respect to voting, subscription and transfer rights.</p> <p>Public Disclosure:</p> <p>1. By-Laws Article II. Meetings of Stockholders, 7, page By-Laws</p>
6.3	Have an effective, secure, and efficient voting system.	✓	<p>Every stockholder shall be entitled to vote for each share of stocks held by him which shall be by via ^{voce} or show of hands.</p> <p>Public Disclosures:</p> <p>1. By-Laws Article VI. Meetings of Stockholders, 7, page 4 By-Laws</p> <p>2. Definitive Information Statement Election of Directors, page 4 Voting Procedures, page 16 Definitive Information Statement</p>

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	APPLY	EXPLAIN
<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>✓</p>	<p>URC is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of URC's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 2(c) Minority Shareholders, pages 42 Annual Corporate Governance Report</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>✓</p>	<p>The Company complies with the SRC Rule 20 (Disclosures to stockholders prior to meeting) 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 Disclosure:</p> <p>1. Notice of the Stockholders Meeting Notice of Stockholders Meeting</p> <p>2. 2014 Annual Corporate Governance Report J. Rights of Stockholders (h) Sending of Notices, page 59 Annual Corporate Governance Report</p>

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	APPLY	EXPLAIN
<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>✓</p>	<p>URC allows shareholders to call a special shareholders meeting and ensures the attendance of relevant individuals to answer questions.</p> <p>Public Disclosures:</p> <p>1. By-Laws Article VI Meetings of Stockholders 3 and 4, pages 3-4 By-Laws</p> <p>2. 2014 Annual Corporate Governance Report J. Rights of Stockholders 1(c) Stockholders' Rights and (d) Stockholders' Participation, pages 55-57 Annual Corporate Governance Report</p>
<p>6.7 Ensure that all relevant questions during the AGM are answered.</p>	<p>✓</p>	<p>Stockholders are given the opportunity to ask questions during the shareholders' meeting. URC ensures that the questions raised are answered properly.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report J. Rights of Stockholders 1(d.4) Stockholders' Participation, page 56 Annual Corporate Governance Report</p>
<p>6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.</p>	<p>✓</p>	<p>URC is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of URC's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article VII. Stockholders' Rights and Protection of Minority Stockholders' Interest, page 19. Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report J. Rights of Stockholders 2(a) Treatment of Minority Stockholders, pages 60-61 and F. Risk Management System 2(c) Minority Shareholders, page 42 Annual Corporate Governance Report</p>
6.9	Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	✓	<p>URC is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of URC's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 2(c) Minority Shareholders, page 42 Annual Corporate Governance Report</p>

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		APPLY	EXPLAIN
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>URC 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"> 1. Corporate Governance Manual Article II. Governance 10. Accountability and Audit, paragraph 2, pages 8-9. Corporate Governance Manual 2. 2014 Annual Corporate Governance Report I. Disclosure and Transparency 1(a) Ownership Structure, page 53 Annual Corporate Governance Report 3. Definitive Information Statement Part II. Operational and Financial Information, page 10. Definitive Information Statement 4. Public Ownership Report Public Ownership Report
6.11	Have a communications strategy to promote effective communication with shareholders.	✓	<p>URC has communications strategy to promote effective communication with shareholders.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. 2014 Annual Corporate Governance Report K. Investors Relations Program 1 and 2, pages 61-62 Annual Corporate Governance Report

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		APPLY	EXPLAIN
			<p>2. URC Website URC Website</p>
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	✓	<p>URC has a public float of 37.55% as reflected in the Public Ownership Report as of December 31, 2014 filed with the PSE.</p> <p>Public Disclosure:</p> <p>1. Public Ownership Report Public Ownership Report</p>
6.13	Have a transparent dividend policy.	✓	<p>Dividends may be declared from the surplus profits of the Corporation and shall be 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.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article VI. Disclosure and Transparency, page 18 Corporate Governance Manual</p> <p>2. By-Laws Article VI. Dividends and Finances, Section 3. Dividends, page 18. By-Laws</p>
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.	✓	<p>URC 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>

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		APPLY	EXPLAIN
			<p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article VI. Disclosure and Transparency, 1, 2, and 3, page 18 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report F. Risk Management System 3(c) Compliance Officer, page 46 Annual Corporate Governance Report</p>
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.	✓	<p>URC 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> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI. Disclosure and Transparency, 1, 2, and 3, page 18 and VII. Stockholders Rights and Protection of Minority Stockholders interests, page 19. Corporate Governance Manual</p>
7.3	Disclose its director and executive compensation policy.	✓	<p>Formal and transparent procedures of 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..</p>

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		APPLY	EXPLAIN
			<p>Public Disclosures:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article II. Governance 12. Remuneration of Directors and Management Officers, page 10 Corporate Governance Manual 2014 Annual Corporate Governance Report D. Remuneration Matters 2 Remuneration Policy and Structure for Executive and Non-Executive Directors, pages 29-30 Annual Corporate Governance Report
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.	✓	<p>URC discloses shareholdings and reveal the identity of beneficial owners.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article II. Governance 12. Remuneration of Directors and Management Officers, page 10 Corporate Governance Manual 2014 Annual Corporate Governance Report I. Disclosure and Transparency 1(a) Ownership Structure, page 53 Annual Corporate Governance Report Public Ownership Report Public Ownership Report

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	APPLY	EXPLAIN
<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.</p>	<p>✓</p>	<p>URC uploads in the company website disclosures of annual and quarterly consolidated reports, cash flow statements, and special audit revisions compliant with the regulatory requirements.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. 2013 Annual Report Consolidated Statements of Financial Position Annual Report 2. SEC 17-Q SEC 17-Q
<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>✓</p>	<p>URC 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.</p> <p>Public Disclosures:</p> <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 I. Disclosure and Transparency, pages 53-55 Annual Corporate Governance Report 3. URC Website URC Website
<p>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>	<p>✓</p>	<p>All information and materials relevant to corporate actions that require shareholder approval are published to its shareholders in a timely fashion.</p>

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	APPLY	EXPLAIN
		<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 2(a) Treatment of Minority Stockholders, pages 63 Annual Corporate Governance Report SEC 17-C SEC 17-C Notice of the Stockholders Meeting, page 17 Notice of Stockholders Meeting
<p>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>	<p>✓</p>	<p>URC 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 URC's purchase of its shares from the market.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 2013 Annual Report Notes to Financial Statement 19. Equity, Treasury Shares, page 125 Annual Report SEC 17-C SEC 17-C

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		APPLY	EXPLAIN
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>URC is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of URC's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 2(c) Minority Shareholders, page 42 Annual Corporate Governance Report</p>
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.	✓	<p>URC identifies the corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate clear policy of accurate and effective communication.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance 3. Duties and Functions of the Board, 3.5 page 2 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report H. Role of Stakeholders 1. Disclose the company's policy and activities, pages 50-51 Annual Corporate Governance Report</p>

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		APPLY	EXPLAIN
8.2	Have in place a workplace development program.	✓	<p>URC continuously provides learning and development opportunities for its employees through the John Gokongwei Institute for Leadership and Enterprise Development (JG-ILED).</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report H. Role of Stakeholders 3(c) State the company’s training and development programs for its employees, pages 51-52. 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>URC 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(d) State the company’s reward/compensation policy that accounts for the performance of the company beyond short-term financial measures, page 52 Annual Corporate Governance Report</p>
8.4	Have in place a community involvement program.	✓	<p>URC partners with organizations that promote education of Filipinos through grants, endowments, scholarships, and educational facilities.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosures:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report H. Role of Stakeholders 1. Disclose the company's policy and activities, page 50 and L. Corporate Social Responsibility Initiatives, pages 62-63 Annual Corporate Governance Report 2013 Annual Report Corporate Social Responsibility, pages 33 Annual Report URC Website http://www2.urc.com.ph/csr.html
8.5	Have in place an environment-related program.	✓	<p>URC complies with required environment management systems and energy management.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report H. Role of Stakeholders 1. Disclose the company's policy and activities, page 50 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.	✓	<p>URC 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 & Ethics Pages 22-26 and H. Role of Stakeholders 1. Disclose the company's policy and activities, page 50 Annual Corporate Governance Report</p>
<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.	✓	<p>URC formulate and implement 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, 3.8, 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 24-25 Annual Corporate Governance Report</p>

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		APPLY	EXPLAIN
			<p>3. 2013 Annual Report Notes to Financial Statement 35. Related Party Disclosures, pages 140-144 Annual Report</p> <p>4. Definitive Information Statement Certain Relationships and Related Transactions, pages 13-14 and Related Party Transactions, pages 118-119 Definitive Information Statement</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>Related Party Transactions are adequately disclosed in the annual audited financial statements.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance, 3.8, page 3 Corporate Governance Manual</p> <p>2. 2013 Annual Report Notes to Financial Statement 35. Related Party Disclosures, pages 140-144 Annual Report</p>

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		APPLY	EXPLAIN
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>The Board is committed to respect the rights of stockholders to vote on all matters that require their consent or approval.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VII. Stockholders Rights and Protection of Minority Stockholders Interest, page 19. Corporate Governance Manual</p>
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> <p>1. Corporate Governance Manual Article II. Governance, Duties and Functions of the Board 3.8, page 3 Corporate Governance Manual</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>URC is transparent and consistent in reporting its RPTs and a summary of such transactions is published in URC's annual report and financial statements.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. 2013 Annual Report Notes to Financial Statement 35. Related Party Disclosures, pages 140-144 Annual Report</p>
9.6	Have a clear policy in dealing with material non-public information by company insiders.	✓	<p>URC 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> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article VI. Disclosure and Transparency, 3, page 18 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics 1. Respect for Trade Secrets/Use of Non-public Information, page 25 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 about the Corporation which could adversely affect its viability or interest of the stockholders and other stakeholders shall be publicly and timely disclosed.</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 J. Rights of Stockholders 2(a) Treatment of Minority Stockholders, pages 60-61 Annual Corporate Governance Report</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 Company's Code of Business Conduct and Ethics 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 are expected to observe the company's core values, acceptable norms, and the policies indicated in the code in all business activities and future endeavors.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics, pages 22-26 Annual Corporate Governance Report</p>

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<p>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.</p>	<p>✓</p>	<p>URC has a formal comprehensive compliance program covering compliance with laws and relevant regulations. 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 III. Audit Committee, 3.10, page 13, Article VIII. Internal Audit, 3.6 and 4.10, pages 20-21 and Article X. Compliance Officer, page 23 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics 1. Compliance with Laws and Regulations, page 22 Annual Corporate Governance Report</p>
<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 principle 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 shareholders.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI. Disclosure and Transparency, page 18 Corporate Governance Manual</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>✓</p>	<p>URC ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.</p> <p>In the conduct of fair dealings, URC'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 Disclosures:</p> <p>1. Corporate Governance Manual Article XII Penalties for Non-Compliance, page 24 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics, 1.4, page 23 H. Role of Stakeholders 1. Disclose the company's policy and activities, pages 50-51 N. Internal Breaches and Sanctions, page 64 Annual Corporate Governance Report</p>

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10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	✓	<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 Disclosure:</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 3(c) Compliance Officer, page 46 and G. Internal Audit and Control, 2(h), page 50 Annual Corporate Governance Report

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		APPLY	EXPLAIN
10.6	Respect intellectual property rights.	✓	<p>URC 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> <p>1. 2014 Annual Corporate Governance Report B. Code of Business Conduct & Ethics Pages 22-26 Annual Corporate Governance Report</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>URC establishes and maintains an alternative dispute resolution system in URC that can amicably settle conflicts or differences between URC and its Stockholders and URC and third parties, including regulatory authorities.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance, 3.10, page 3 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics 6. Alternative Dispute Resolution, page 26. Annual Corporate Governance Report</p>

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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 25 MAR 2015 in Pasig City, Metro Manila.


WILFRIDO E. SANCHEZ
Independent Director


LANCE Y. GOKONGWEI
President and Chief Executive Officer