

THE PHILIPPINE STOCK EXCHANGE, INC.

Corporate Governance Guidelines for

Listed Companies

Disclosure Template

These guidelines are contained in MCG; SEC		Guideline No. 3:	Guide
Articles of Incorporation and By Laws	~	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	2.10
SEC Form 20-IS, MCG, Company By Laws	4	Have a corporate secretary.	2.9
Annual attendance in Corporate Governance Seminar	~	Have in place a formal board and director development program.	2.8
SEC Form 20-IS, By Laws	~	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.	2.7
MCG	~	Have its Chairman and CEO positions held separately by individuals who are not related to each other.	2.6
MCG	~	Have Audit, Risk, Governance and Nomination & Election Committees of the board.	2.5
FMETF Operations Manual, MCG, Prospectus, SEC Form 20-IS	~	Have in place written manuals, guidelines and issuances that outline procedures and processes.	2.4
Three (3) Independent Directors sit in the Board in Compliance with the SEC Rules	~	Have at least three (3) of thirty percent (30%) of its directors as independent directors.	2.3
As demonstrated in the ASM and BOD meetings	~	Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	2.2.
Company website; Prospectus; as elected during the ASM	~	Have a board composed of directors of proven competence and integrity.	2.1.
Manual on Corporate Governance(MCG)		Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD	Guide ESTAB
Being discussed in quarterly meetings	~	Have its board continually engaged in discussions of strategic business issues.	1.4
Allinat pasitiess platiting approved by the board	~	management, and is attuned to the company's business environment, management style and culture.	1.5
Prospectus; FMETF Website; SEC Form 20-IS	~	Have a well developed business strategy.	1.2
Pending approval	~	Have a clearly defined vision, mission and core values.	1.1
		DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY	DEVEL
These are contained in the Prospectus		Guideline No. 1:	Guide
EXPLAIN	COMPLY		



Company Name: FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND, INC.	CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY	
Date: March 20, 2017		

יומססככנמט, סבכיו סוווי בסייס		Programme in Commission Control Control Control	9
Prospectus: SEC Form 20-IS	<	Disclose relevant information on the external auditors	5.4
External Auditor - SGV	~	Ensure that the external auditor has adequate quality control procedures.	5.3
External Auditor - SGV	~	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.	5.2
External Auditor - SGV	~	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.	5.1
		AUDITING FUNCTION	AUDI
IS		ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL	ENSU
These are covered by the MCG; SEC Form 20-		Guideline No. 5:	Guide
Q	~	seek external technical support in risk management when such competence is not available internally.	4.6
-		managed.	
	~	as well as the key risks the company is currently facing including how these are being	
-do-		Disclose sufficient information about its risk management procedures and processes	4.5
-do-	Υ	Have a unit at the management level, headed by a Risk Management Officer (RMO).	4.4
		Commission) I and II.	
	~	limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway	
	:	of, or in accordance with, internationally recognized frameworks such as but not	
-do-		Design and undertake its Enterprise Risk Management (ERM) activities on the basis	4.3
	-	and compliance processes and procedures.	
-do-	<	Have a formal risk management policy that guides the company's risk management	4.2
-do-	~	Have its board oversee the company's risk management function.	4.1
Prospectus, MCG, FMETF website		RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS	RECO
Items in these guidelines are covered by		Guideline No. 4:	Guide
		working effectively.	
	~	annually, that a sound internal audit, control and compliance system is in place and	
Annual Report		Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least	3.5
	-	to raise valid issues.	
Mechanisms defined under MCG	<	Have in place a mechanism that allows employees, suppliers and other stakeholders	3.4
Outsourced to parent bank - Metrobank	Υ	Institutionalize quality service programs for the internal audit function.	ω ω.ω
	-	reviewed.	
Oversight by FMIC	<	Have a comprehensive enterprise-wide compliance program that is annually	3.2
	-	be overseen at the Board level.	
Outsourced to parent bank - Metrobank	<	Establish the internal audit function as a separate unit in the company which would	3.1



Date: March 20, 2017

-do-	~	Have a transparent dividend policy.	6.13
-do-	~	2 Have at least thirty percent (30%) public float to increase liquidity in the market.	6.12
-do-	~	1 Have a communications strategy to promote effective communication with shareholders.	6.11
-do-	~	Or Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	6.10
-do-	~	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	6.9
-do-	~	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	6.8
-do-	~	Ensure that all relevant questions during the AGM are answered.	6.7
-do-	~	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.	6.6
-do-	~	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.	6.5
-do-	~	Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	6.4
-do-	~	Have an effective, secure and efficient voting system.	6.3
-do-	~	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	6.2
-do-	~	Adopt the principle of "one share, one vote."	6.1
		CONTROLLING GROUP	0
		PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-	PA
Prospectus; SEC Form 20-IS; MCG		RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS,	R
Items are covered by the By-Laws and the		Guideline No. 6:	ନ୍ଦ୍ର
Prospectus; SEC Form 20-IS	~	Have a policy of rotating the lead audit partner every five years.	5.8
Prospectus; SEC Form 20-IS	~	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	5.7
Prospectus; MCG	~	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	5.6
Prospectus; MCG	~	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	5.5

ompany Name: FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND, INC.	Date: March 20, 2017
uideline No. 7:	Guidelines are covered under the MCG; ETF

COMMUNITY, ENVIR	ownership concentration imbalances between the position in the company. Guideline No. 8:	performing simile disclosure of the back program). 7.9 Disclose in its any with the identity ownership conce imbalances between position in the co	id ei						
RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS	ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	performing similar functions) and controlling 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 buyback program). 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.	Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval. Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include disclosure of the company's purchase of its shares from the market (e.g share buback program). Disclose in its annual report the principal risks to minority shareholders associate 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 equiposition in the company.	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. 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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. 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. Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval. 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 buyback program). 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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. Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval. 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 buyback program). 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.	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Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 49 days from the end of the reporting period. 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. 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 buyback program). 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.	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. Disclose the existence, justification, and details on shareholders agreements, votir trust agreements, confidentiality agreements, and such other agreements that ma impact on the control, ownership, and strategic direction of the company. Disclose its director and executive compensation policy. 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. Disclose annual and quarterly consolidated reports, cash flow statements and special revisions. 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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.
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hese are all contained in the By-Laws and Prospectus; MCG		0 0	-do -do-	-do -do -do	-do -do -do	do do do do	do do<	d d d d d d d	do do<
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These are contained in the MCG; ETF Operations Manual	Y	Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT	Gui DEV
-do-	~	.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.	9.7
-do-	~	.6 Have a clear policy in dealing with material non-public information by company insiders.	9.6
-do-	~	.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	9.5
-do-	~	.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.	9.4
-do-	~	.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	9.3
-do-	~	.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.	9.2
-do-	~	.1 Develop and disclose a policy governing the company's transactions with related parties.	9.1
Guidelines are contained in the MCG;SEC Form 20-IS; RPT Policy		Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING	TRA
-do-	~		00. 60
-do-	~		8.5
-do-	~		8.4
-do-	~	.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.	ω ω
-do-	Υ	.2 Have in place a workplace development program.	8.2
	d.	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.	



Date: March 20, 2017

10.1	Formally adopt a code of ethics and proper conduct that guides individual behavior	:	-do-
	and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	~	
10.2	Have a formal comprehensive compliance program covering compliance with laws		-do-
	and relevant regulations. The program should include appropriate training and	<	
	awareness initiatives to facilitate understanding, acceptance and compliance with	•	
	the said issuances.		
10.3	Not seek exemption from the application of a law, rule or regulation especially when		-do-
	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.		
10.4	Have clear and stringent policies and procedures on curbing and penalizing company	<	-do-
	or employee involvement in offering, paying and receiving bribes.	-	
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws,	<	-do-
	rules, and regulation, as well as all regulatory requirements.	-	
10.6	Respect intellectual property rights.	~	-do-
10.7	Establish and commit itself to an alternative dispute resolution system so that		-do-
	conflicts and difference with counterparties, particularly with shareholders and	~	
	other key stakeholders, would be settled in a fair and expeditious manner.		

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

Done this 20th of March 2017 in Makati City.

Atty. Abelardo V. Cortez
Independent director 7

President *

