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## SECURITIES AND EXCHANGE COMMISSION

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**Company Type** Stock Corporation

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**Melco Crown Philippines**

9 January 2015

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA  
Greenhills, Mandaluyong City

Attention: Justina F. Callangan  
*Acting Director, Corporate Governance and Finance Department*

Vicente Graciano P. Felizmenio, Jr.  
*Director, Markets and Securities Regulation Department*

Re: Updated Consolidated Annual Corporate Governance Report

Gentlemen:

We submit the Updated Consolidated Annual Corporate Governance Report of Melco Crown (Philippines) Resorts Corporation for 2014.

Very truly yours,

**MELCO CROWN (PHILIPPINES)  
RESORTS CORPORATION**

By:

**MARISSA T. ACADEMIA**  
*Compliance Officer and Corporate Secretary*

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is filed for the period: **January 1, 2013 to December 31, 2014**<sup>1</sup>
2. Exact name of Registrant as Specified in its Charter:  
**Melco Crown (Philippines) Resorts Corporation**
3. Address of principal office: Postal Code:  
**Aseana Boulevard corner Macapagal Avenue** **1701**  
**Brgy. Tambo, Parañaque City**
4. SEC Identification Number: **58648** 5. Industry Classification Code:  (SEC Use Only)
6. BIR Tax Identification No.: **000-410-840-000**
7. Issuer's telephone number, including area code:  
**866-9888**
8. Former name, former address, and former fiscal year, if changed since last report:

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<sup>1</sup> The Company published a full Corporate Governance Report for 2012 in accordance with SEC Memorandum Circular No. 5, Series of 2013 on June 28, 2013, covering the period from December 19, 2012 (the date *Melco Crown Entertainment Limited, through its wholly-owned indirect subsidiaries, MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation, completed the acquisition of the Company*) until June 21, 2013. The Company also published an updated Corporate Governance Report for 2013 on May 23, 2014, covering the period from the last submission until May 19, 2014, pursuant to the requirements of SEC Memorandum Circular No. 1, Series of 2014. The present document provides the update of the Company's 2012 and 2013 Annual Corporate Governance Reports, indicating changes that occurred since the previous filings until December 31, 2014. However, material changes that occurred from December 31, 2014 until the date of filing of this report are also reflected herein. The Company's 2012 and 2013 Annual Corporate Governance Reports are available on-line as a PDF file at <http://www.melco-crown-philippines.com> under the Investor Relations section.

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## A. BOARD MATTERS

### 1) Board of Directors

|   |                 |
|---|-----------------|
| <b>Number of Directors per Articles of Incorporation</b>                  | <i>Nine (9)</i> |
| <b>Actual number of Directors from December 19, 2012 to June 21, 2013</b> | <i>Nine (9)</i> |
| <b>Actual number of Directors from June 21, 2013 to present</b>           | <i>Nine (9)</i> |

#### (a) Composition of the Board

From December 19, 2012 to February 20, 2013, the following are the directors and executive officers of Melco Crown (Philippines) Resorts Corporation (the “**Company**” or “**MCP**”):

\*Please refer to the Company’s Annual Corporate Governance Report filed on June 28, 2013.

From February 20, 2013 to March 13, 2014, the following are the directors of the Company:

| Director’s Name                        | Type (Executive (ED), Non-Executive (NED) or Independent Director (ID)) | If nominee, identity of the principal          | Nominator in the last election, (if ID, state the relationship with the nominator) | Date first elected | Date last elected (if ID, state the number of years served as ID) | Elected when (Annual/Special Meeting)     | No. of Months served as director since first elected |
|--|---|--|--|--------------------|---|---|--|
| Clarence Yuk Man Chung                 | ED  | MCE (Philippines) Investments Limited          | MCE (Philippines) Investments Limited  | December 19, 2012  | June 21, 2013   | Annual Meeting of the Stockholders        | One (1) year and five (5) months                     |
| Jose F. Buenaventura                   | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation                                     | February 20, 2013  | June 21, 2013   | Annual Meeting of the Stockholders        | One (1) year and three (3) months                    |
| Frances Marie T. Yuyucheng             | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation                                     | February 20, 2013  | June 21, 2013   | Annual Meeting of the Stockholders        | One (1) year, one (1) month and twenty two (22) days |
| Rena M. Rico-Pamfilo                   | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation                                     | February 20, 2013  | June 21, 2013   | Annual Meeting of the Stockholders        | One (1) year and twenty one (21) days                |
| Cristina Collantes-Garcia <sup>2</sup> | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation                                     | February 20, 2013  | June 21, 2013   | Special Meeting of the Board of Directors | One (1) year and twenty one (21) days                |
| Yvette P. Chua                         | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation                                     | February 20, 2013  | June 21, 2013   | Annual Meeting of the Stockholders        | One (1) year and twenty one (21) days                |

<sup>2</sup> Cristina Collantes-Garcia replaced Jomini Nazareno, who served as a non-executive director from February 20, 2013 to March 1, 2013.

| Director's Name                | Type (Executive (ED), Non-Executive (NED) or Independent Director (ID)) | If nominee, identity of the principal | Nominator in the last election, (if ID, state the relationship with the nominator)     | Date first elected | Date last elected (if ID, state the number of years served as ID) | Elected when (Annual/Special Meeting) | No. of Months served as director since first elected |
|--------------------------------|---|---------------------------------------|--|--------------------|---|---------------------------------------|--|
| William Todd Nisbet            | NED   | MCE (Philippines) Investments Limited | MCE (Philippines) Investments Limited  | December 19, 2012  | June 21, 2013   | Annual Meeting of the Stockholders    | One (1) year and five (5) months                     |
| James Andrew Charles MacKenzie | ID  | N/A                                   | Clarence Chung Yuk Man<br>There is no relationship between Mr. Chung and Mr. MacKenzie | December 19, 2012  | June 21, 2013<br>(One (1) year and five (5) months)               | Annual Meeting of the Stockholders    | One (1) year and five (5) months                     |
| Alec Yiu Wa Tsui               | ID  | N/A                                   | Clarence Chung Yuk Man<br>There is no relationship between Mr. Chung and Mr. Tsui      | December 19, 2012  | June 21, 2013<br>(One (1) year and five (5) months)               | Annual Meeting of the Stockholders    | One (1) year and five (5) months                     |

From March 13, 2014 to April 11, 2014, the following are the directors of the Company:

| Director's Name            | Type (Executive (ED), Non-Executive (NED) or Independent Director (ID)) | If nominee, identity of the principal          | Nominator in the last election, (if ID, state the relationship with the nominator) | Date first elected | Date last elected (if ID, state the number of years served as ID) | Elected when (Annual/Special Meeting) | No. of Months served as director since first elected |
|----------------------------|---|--|--|--------------------|---|---------------------------------------|--|
| Clarence Yuk Man Chung     | ED  | MCE (Philippines) Investments Limited          | MCE (Philippines) Investments Limited  | December 19, 2012  | June 21, 2013   | Annual Meeting of the Stockholders    | One (1) year and five (5) months                     |
| Jose F. Buenaventura       | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation                                     | February 20, 2013  | June 21, 2013   | Annual Meeting of the Stockholders    | One (1) year and three (3) months                    |
| Frances Marie T. Yuyucheng | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation                                     | February 20, 2013  | June 21, 2013   | Annual Meeting of the Stockholders    | One (1) year, one (1) month and twenty two (22) days |
| William Todd Nisbet        | NED   | MCE (Philippines) Investments Limited          | MCE (Philippines) Investments Limited  | December 19, 2012  | June 21, 2013   | Annual Meeting of the Stockholders    | One (1) year and five (5) months                     |

| Director's Name                | Type (Executive (ED), Non-Executive (NED) or Independent Director (ID)) | If nominee, identity of the principal          | Nominator in the last election, (if ID, state the relationship with the nominator)         | Date first elected | Date last elected (if ID, state the number of years served as ID) | Elected when (Annual/Special Meeting)     | No. of Months served as director since first elected |
|--------------------------------|---|--|--|--------------------|---|---|--|
| James Andrew Charles MacKenzie | ID  | N/A  | Clarence Chung Yuk Man<br><br>There is no relationship between Mr. Chung and Mr. MacKenzie | December 19, 2012  | June 21, 2013<br>(One (1) year and five (5) months)               | Annual Meeting of the Stockholders        | One (1) year and five (5) months                     |
| Alec Yiu Wa Tsui               | ID  | N/A  | Clarence Chung Yuk Man<br><br>There is no relationship between Mr. Chung and Mr. Tsui      | December 19, 2012  | June 21, 2013<br>(One (1) year and five (5) months)               | Annual Meeting of the Stockholders        | One (1) year and five (5) months                     |
| J.Y. Teo Kean Yin              | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation   | March 13, 2014     | March 13, 2014  | Special Meeting of the Board of Directors | Two (2) months                                       |
| Maria Marcelina O. Cruzana     | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation   | March 13, 2014     | March 13, 2014  | Special Meeting of the Board of Directors | Two (2) months                                       |
| Liberty A. Sambua              | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation   | March 13, 2014     | March 13, 2014  | Special Meeting of the Board of Directors | Two (2) months                                       |

From April 11, 2014 to May 19, 2014, the following are the directors of the Company:

| Director's Name        | Type (Executive (ED), Non-Executive (NED) or Independent Director (ID)) | If nominee, identity of the principal          | Nominator in the last election, (if ID, state the relationship with the nominator) | Date first elected | Date last elected (if ID, state the number of years served as ID) | Elected when (Annual/Special Meeting) | No. of Months served as director since first elected |
|------------------------|---|--|--|--------------------|---|---------------------------------------|--|
| Clarence Yuk Man Chung | ED  | MCE (Philippines) Investments Limited          | MCE (Philippines) Investments Limited  | December 19, 2012  | June 21, 2013   | Annual Meeting of the Stockholders    | One (1) year and five (5) months                     |
| Jose F. Buenaventura   | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation                                     | February 20, 2013  | June 21, 2013   | Annual Meeting of the Stockholders    | One (1) year and three (3) months                    |



| Director's Name                       | Type (Executive (ED), Non-Executive (NED) or Independent Director (ID)) | If nominee, identity of the principal                 | Nominator in the last election, (if ID, state the relationship with the nominator)                   | Date first elected       | Date last elected (if ID, state the number of years served as ID) | Elected when (Annual/Special Meeting)            | No. of Months served as director since first elected |
|---------------------------------------|---|---|--|--------------------------|---|--|--|
| <i>William Todd Nisbet</i>            | <i>NED</i>  | <i>MCE (Philippines) Investments Limited</i>          | <i>MCE (Philippines) Investments Limited</i>   | <i>December 19, 2012</i> | <i>June 21, 2013</i>  | <i>Annual Meeting of the Stockholders</i>        | <i>One (1) year and five (5) months</i>              |
| <i>James Andrew Charles MacKenzie</i> | <i>ID</i>   | <i>N/A</i>  | <i>Clarence Chung Yuk Man</i><br><i>There is no relationship between Mr. Chung and Mr. MacKenzie</i> | <i>December 19, 2012</i> | <i>June 21, 2013 (One (1) year and five (5) months)</i>           | <i>Annual Meeting of the Stockholders</i>        | <i>One (1) year and five (5) months</i>              |
| <i>Alec Yiu Wa Tsui</i>               | <i>ID</i>   | <i>N/A</i>  | <i>Clarence Chung Yuk Man</i><br><i>There is no relationship between Mr. Chung and Mr. Tsui</i>      | <i>December 19, 2012</i> | <i>June 21, 2013 (One (1) year and five (5) months)</i>           | <i>Annual Meeting of the Stockholders</i>        | <i>One (1) year and five (5) months</i>              |
| <i>J.Y. Teo Kean Yin</i>              | <i>NED</i>  | <i>MCE (Philippines) Investments No.2 Corporation</i> | <i>MCE (Philippines) Investments No.2 Corporation</i>  | <i>March 13, 2014</i>    | <i>March 13, 2014</i>   | <i>Special Meeting of the Board of Directors</i> | <i>Two (2) months</i>                                |
| <i>Maria Marcelina O. Cruzana</i>     | <i>NED</i>  | <i>MCE (Philippines) Investments No.2 Corporation</i> | <i>MCE (Philippines) Investments No.2 Corporation</i>  | <i>March 13, 2014</i>    | <i>March 13, 2014</i>   | <i>Special Meeting of the Board of Directors</i> | <i>Two (2) months</i>                                |
| <i>Liberty A. Sambua</i>              | <i>NED</i>  | <i>MCE (Philippines) Investments No.2 Corporation</i> | <i>MCE (Philippines) Investments No.2 Corporation</i>  | <i>March 13, 2014</i>    | <i>March 13, 2014</i>   | <i>Special Meeting of the Board of Directors</i> | <i>Two (2) months</i>                                |
| <i>Johann M. Albano</i>               | <i>NED</i>  | <i>MCE (Philippines) Investments No.2 Corporation</i> | <i>MCE (Philippines) Investments No.2 Corporation</i>  | <i>April 11, 2014</i>    | <i>April 11, 2014</i>   | <i>Special Meeting of the Board of Directors</i> | <i>One (1) month</i>                                 |

From May 19, 2014 to the present, the following are the directors of the Company:

| Director's Name                | Type (Executive (ED), Non-Executive (NED) or Independent Director (ID)) | If nominee, identity of the principal          | Nominator in the last election, (if ID, state the relationship with the nominator)         | Date first elected | Date last elected (if ID, state the number of years served as ID) | Elected when (Annual/Special Meeting) | No. of Months served as director since first elected |
|--------------------------------|---|--|--|--------------------|---|---------------------------------------|--|
| Clarence Yuk Man Chung         | ED  | MCE (Philippines) Investments Limited          | MCE (Philippines) Investments Limited  | December 19, 2012  | May 19, 2014  | Annual Meeting of the Stockholders    | Two (2) years and one (1) month                      |
| Jose F. Buenaventura           | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation   | February 20, 2013  | May 19, 2014  | Annual Meeting of the Stockholders    | One (1) year and eleven (11) months                  |
| William Todd Nisbet            | NED   | MCE (Philippines) Investments Limited          | MCE (Philippines) Investments Limited  | December 19, 2012  | May 19, 2014  | Annual Meeting of the Stockholders    | Two (2) years and one (1) month                      |
| James Andrew Charles MacKenzie | ID  | N/A  | Clarence Chung Yuk Man<br><br>There is no relationship between Mr. Chung and Mr. MacKenzie | December 19, 2012  | May 19, 2014 (Eight (8) months)                                   | Annual Meeting of the Stockholders    | Two (2) years and one (1) month                      |
| Alec Yiu Wa Tsui               | ID  | N/A  | Clarence Chung Yuk Man<br><br>There is no relationship between Mr. Chung and Mr. Tsui      | December 19, 2012  | May 19, 2014 (Eight (8) months)                                   | Annual Meeting of the Stockholders    | Two (2) years and one (1) month                      |
| J.Y. Teo Kean Yin              | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation   | March 13, 2014     | May 19, 2014  | Annual Meeting of the Stockholders    | Ten (10) months                                      |
| Maria Marcelina O. Cruzana     | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation   | March 13, 2014     | May 19, 2014  | Annual Meeting of the Stockholders    | Ten (10) months                                      |
| Liberty A. Sambua              | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation   | March 13, 2014     | May 19, 2014  | Annual Meeting of the Stockholders    | Ten (10) months                                      |
| Johann M. Albano               | NED   | MCE (Philippines) Investments No.2 Corporation | MCE (Philippines) Investments No.2 Corporation   | April 11, 2014     | May 19, 2014  | Annual Meeting of the Stockholders    | Nine (9) months                                      |

- (b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please (emphasize) the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- (c) Directorship in Other Companies

- (i) Directorship in the Company's Group<sup>3</sup>

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013 for the directorship within the Group of the Company's directors from December 19, 2012 to February 20, 2013.*

*From February 20, 2013 to March 13, 2014, the following of the Company's directors also hold the office of director in other companies within its Group:*

| <b>Director's Name</b>     | <b>Corporate Name of the Group Company</b>            | <b>Type of Directorship (Executive, Non-Executive, Independent)</b> |
|----------------------------|---|---|
| Clarence Yuk Man Chung     | <i>MCE Holdings (Philippines) Corporation</i>         | <i>ED</i>   |
|                            | <i>MCE Holdings No.2 (Philippines) Corporation</i>    | <i>ED</i>   |
|                            | <i>MCE Leisure (Philippines) Corporation</i>          | <i>ED</i>   |
|                            | <i>MCE (Philippines) Investments No.2 Corporation</i> | <i>ED</i>   |
| William Todd Nisbet        | <i>MCE Holdings (Philippines) Corporation</i>         | <i>NED</i>  |
|                            | <i>MCE Holdings No.2 (Philippines) Corporation</i>    | <i>NED</i>  |
|                            | <i>MCE Leisure (Philippines) Corporation</i>          | <i>NED</i>  |
|                            | <i>MCE (Philippines) Investments No.2 Corporation</i> | <i>NED</i>  |
| Frances Marie T. Yuyucheng | <i>MCE Holdings (Philippines) Corporation</i>         | <i>NED</i>  |
|                            | <i>MCE Holdings No.2 (Philippines) Corporation</i>    | <i>NED</i>  |
|                            | <i>MCE Leisure (Philippines) Corporation</i>          | <i>NED</i>  |
|                            | <i>MCE (Philippines) Investments No.2 Corporation</i> | <i>NED</i>  |
| Rena M. Rico-Pamfilo       | <i>MCE Holdings (Philippines) Corporation</i>         | <i>NED</i>  |
|                            | <i>MCE Holdings No.2 (Philippines) Corporation</i>    | <i>NED</i>  |
|                            | <i>MCE Leisure (Philippines) Corporation</i>          | <i>NED</i>  |
|                            | <i>MCE (Philippines) Investments No.2 Corporation</i> | <i>NED</i>  |

<sup>3</sup> The Group is composed of the parent, subsidiaries, associates and joint ventures of the company (SEC Memorandum Circular No. 5, series of 2013). Also, the companies listed are Group companies in the Philippines. Certain directors are also directors in other companies outside the Philippines but within the Group.

From March 13, 2014 to the present, the following of the Company's directors also hold the office of director in other companies within its Group:

| <b>Director's Name</b>     | <b>Corporate Name of the Group Company</b>      | <b>Type of Directorship (Executive, Non-Executive, Independent)</b> |
|----------------------------|---|---|
| Clarence Yuk Man Chung     | MCE Holdings (Philippines) Corporation          | ED  |
|                            | MCE Holdings No.2 (Philippines) Corporation     | ED  |
|                            | MCE Leisure (Philippines) Corporation           | ED  |
|                            | MCE (Philippines) Investments No.2 Corporation  | ED  |
| William Todd Nisbet        | MCE Holdings (Philippines) Corporation          | NED   |
|                            | MCE Holdings No.2 (Philippines) Corporation     | NED   |
|                            | MCE Leisure (Philippines) Corporation           | NED   |
|                            | MCE (Philippines) Investments No.2 Corporation  | NED   |
| J.Y. Teo Kean Yin          | MCE (Philippines) Investments No. 2 Corporation | NED   |
|                            | MCE Holdings (Philippines) Corporation          | NED   |
|                            | MCE Holdings No.2 (Philippines) Corporation     | NED   |
|                            | MCE Leisure (Philippines) Corporation           | NED   |
| Maria Marcelina O. Cruzana | MCE (Philippines) Investments No.2 Corporation  | NED   |
|                            | MCE Holdings (Philippines) Corporation          | NED   |
|                            | MCE Holdings No.2 (Philippines) Corporation     | NED   |
|                            | MCE Leisure (Philippines) Corporation           | NED   |
| Liberty A. Sambua          | MCE (Philippines) Investments No.2 Corporation  | NED   |
|                            | MCE Holdings (Philippines) Corporation          | NED   |
|                            | MCE Holdings No.2 (Philippines) Corporation     | NED   |
|                            | MCE Leisure (Philippines) Corporation           | NED   |

(ii) Directorship in Other Listed Companies

The following of the Company's directors also hold the office of director in other Listed Companies<sup>4</sup>:

| <b>Director's Name</b> | <b>Name of Listed Company</b> | <b>Type of Directorship (Executive, Non-Executive, Independent)</b> |
|------------------------|-------------------------------|---|
| Jose F. Buenaventura   | BDO Unibank, Inc.             | ID  |
|                        | Cebu Air, Inc.                | NED   |

<sup>4</sup> Listed companies in the Philippines only. Certain directors are directors in other listed companies outside the Philippines.

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

N/A

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary, and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed?

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

(d) Shareholding in the Company

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013 for the shareholdings of the directors of the Company from December 19, 2012 to February 20, 2013.*

*The following are the directors of the Company from February 20, 2013 to March 13, 2014 who hold shares of the Company as of the date of this Report:*

| Name of Director               | Number of Direct shares | Number of Indirect shares/ Through (name of record owner) | % of Capital Stock |
|--------------------------------|-------------------------|---|--------------------|
| Clarence Yuk Man Chung         | 100                     | N/A   | 0.00% (nominal)    |
| Jose F. Buenaventura           | 28,125                  | N/A   | 0.00% (nominal)    |
| Frances Marie T. Yuyucheng     | 25                      | N/A   | 0.00% (nominal)    |
| Rena M. Rico-Pamfilo           | 25                      | N/A   | 0.00% (nominal)    |
| Cristina Collantes-Garcia      | 25                      | N/A   | 0.00% (nominal)    |
| Yvette P. Chua                 | 25                      | N/A   | 0.00% (nominal)    |
| William Todd Nisbet            | 100                     | N/A   | 0.00% (nominal)    |
| James Andrew Charles MacKenzie | 100                     | N/A   | 0.00% (nominal)    |
| Alec Yiu Wa Tsui               | 100                     | N/A   | 0.00% (nominal)    |
| <b>TOTAL</b>                   | <b>28,625</b>           |   |                    |

*The following are the directors of the Company from March 13, 2014 to April 11, 2014 who hold shares of the Company as of the date of this Report:*

| Name of Director               | Number of Direct shares | Number of Indirect shares/ Through (name of record owner) | % of Capital Stock |
|--------------------------------|-------------------------|---|--------------------|
| Clarence Yuk Man Chung         | 100                     | N/A   | 0.00% (nominal)    |
| Jose F. Buenaventura           | 28,125                  | N/A   | 0.00% (nominal)    |
| Frances Marie T. Yuyucheng     | 25                      | N/A   | 0.00% (nominal)    |
| J.Y. Teo Kean Yin              | 200                     | N/A   | 0.00% (nominal)    |
| Maria Marcelina O. Cruzana     | 100                     | N/A   | 0.00% (nominal)    |
| Liberty A. Sambua              | 100                     | N/A   | 0.00% (nominal)    |
| William Todd Nisbet            | 100                     | N/A   | 0.00% (nominal)    |
| James Andrew Charles MacKenzie | 100                     | N/A   | 0.00% (nominal)    |
| Alec Yiu Wa Tsui               | 100                     | N/A   | 0.00% (nominal)    |
| <b>TOTAL</b>                   | <b>28,950</b>           |   |                    |

The following are the directors of the Company from April 11, 2014 to May 19, 2014 who hold shares of the Company as of the date of this Report:

| Name of Director               | Number of Direct shares | Number of Indirect shares/ Through (name of record owner) | % of Capital Stock |
|--------------------------------|-------------------------|---|--------------------|
| Clarence Yuk Man Chung         | 100                     | N/A   | 0.00% (nominal)    |
| Jose F. Buenaventura           | 28,125                  | N/A   | 0.00% (nominal)    |
| Johann M. Albano               | 3,000                   | N/A   | 0.00% (nominal)    |
| J.Y. Teo Kean Yin              | 200                     | N/A   | 0.00% (nominal)    |
| Maria Marcelina O. Cruzana     | 100                     | N/A   | 0.00% (nominal)    |
| Liberty A. Sambua              | 100                     | N/A   | 0.00% (nominal)    |
| William Todd Nisbet            | 100                     | N/A   | 0.00% (nominal)    |
| James Andrew Charles MacKenzie | 100                     | N/A   | 0.00% (nominal)    |
| Alec Yiu Wa Tsui               | 100                     | N/A   | 0.00% (nominal)    |
| <b>TOTAL</b>                   | <b>31,925</b>           |   |                    |

The following are the directors of the Company from May 19, 2014 to the present who hold shares of the Company as of the date of this Report:

| Name of Director               | Number of Direct shares | Number of Indirect shares/ Through (name of record owner) | % of Capital Stock |
|--------------------------------|-------------------------|---|--------------------|
| Clarence Yuk Man Chung         | 100                     | N/A   | 0.00% (nominal)    |
| Jose F. Buenaventura           | 28,125                  | N/A   | 0.00% (nominal)    |
| Johann M. Albano               | 3,000                   | N/A   | 0.00% (nominal)    |
| J.Y. Teo Kean Yin              | 200                     | N/A   | 0.00% (nominal)    |
| Maria Marcelina O. Cruzana     | 100                     | N/A   | 0.00% (nominal)    |
| Liberty A. Sambua              | 100                     | N/A   | 0.00% (nominal)    |
| William Todd Nisbet            | 100                     | N/A   | 0.00% (nominal)    |
| James Andrew Charles MacKenzie | 100                     | N/A   | 0.00% (nominal)    |
| Alec Yiu Wa Tsui               | 100                     | N/A   | 0.00% (nominal)    |
| <b>TOTAL</b>                   | <b>31,925</b>           |   |                    |

2) Chairman and President

(a) Do different persons assume the role of Chairman of the Board of Directors and President?

Yes  No

Describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

The Chairman and President of the Company is:

|  |                        |
|--|------------------------|
| <b>Chairman of the Board / President</b> | Clarence Yuk Man Chung |
|--|------------------------|

(b) Roles, Accountabilities, and Deliverables

|      | Chairman   | President  |
|------|--|--|
| Role | The Chairman is the Presiding Officer of all meetings of the Board | The President shall supervise and implement the general policy |

|                  |  |   |
|------------------|--|---|
|                  | <i>and the stockholders.</i>   | <i>direction of the Corporation as determined by the Board of Directors.</i>                  |
| Accountabilities | <i>As Presiding Officer, the Chairman is accountable to the Board and the stockholders.</i>        | <i>The President reports to the Board.</i>  |
| Deliverables     | <i>Submit an annual report of the operations of the Company to the stockholders and the Board.</i> | <i>The President shall render reports to the Board from time to time as may be requested.</i> |

- 3) Explain how the Board of Directors plan for the succession of the President and the top key management positions?

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- 4) Other Executive, Non-Executive, and Independent Directors

Does the Company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

Does it ensure that at least one non-executive director has an experience in the sector or industry the Company belongs to? Please explain.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

Provide the Company's definition of "independence" and describe the Company's compliance to the definition.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

Does the Company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- 5) Changes in the Board of Directors (Executive, Non-Executive, and Independent Directors)

- (a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

| <b>Name</b>                    | <b>Position</b> | <b>Date of Cessation</b> | <b>Reason</b> |
|--------------------------------|-----------------|--------------------------|---------------|
| Rena M. Rico-Pamfilo           | Director        | March 13, 2014           | Resignation   |
| Yvette P. Chua                 | Director        | March 13, 2014           | Resignation   |
| Anna Cristina Collantes-Garcia | Director        | March 13, 2014           | Resignation   |
| Frances Marie T. Yuyucheng     | Director        | April 11, 2014           | Resignation   |

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement, and Suspension

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013. With respect to the criteria and qualifications for Independent Directors, the Company follows and adopts the requirements of SRC Rule 38.*

Voting Result of the last Annual General Meeting:

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013 for the list of directors elected during the June 21, 2013 Annual Stockholders' Meeting.*

*The following are the directors elected during the May 19, 2014 Annual Stockholders' Meeting:*

| <b>Name of Director</b>        | <b>Type of Director</b> | <b>Number of Votes Received</b> | <b>Percentage of Votes Received to Total Outstanding Capital Stock</b> | <b>Percentage of Votes Received to Shares Presented or Represented at the Meeting</b> |
|--------------------------------|-------------------------|---------------------------------|--|---|
| Clarence Yuk Man Chung         | ED                      | 3,789,969,696                   | 85.62%   | 97.27%  |
| William Todd Nisbet            | NED                     | 3,789,969,696                   | 85.62%   | 97.27%  |
| Jose F. Buenaventura           | NED                     | 3,796,313,214                   | 85.77%   | 97.44%  |
| Johann M. Albano               | NED                     | 3,591,036,814                   | 81.13%   | 92.17%  |
| J.Y. Teo Kean Yin              | NED                     | 3,796,313,214                   | 85.77%   | 97.44%  |
| Maria Marcelina O. Cruzana     | NED                     | 3,796,313,214                   | 85.77%   | 97.44%  |
| Liberty A. Sambua              | NED                     | 3,796,313,214                   | 85.77%   | 97.44%  |
| James Andrew Charles MacKenzie | ID                      | 3,895,178,214                   | 88.00%   | 99.97%  |
| Alec Yiu Wa Tsui               | ID                      | 3,871,355,814                   | 87.46%   | 99.36%  |

6) Orientation and Education Program

(a) Disclose details of the Company's orientation program for new Directors, if any.

*The Company has an induction program for new directors, which was patterned after the induction program of Melco Crown Entertainment Limited ("MCE"), the Company's ultimate parent company, and adopted to include applicable Philippine regulatory requirements. The new directors who were elected on March 13, 2014, April 11, 2014 and May 19, 2014 will commence their induction training and are also scheduled to attend a seminar and orientation on various Philippine laws applicable to their business by the Company's external counsel. They are also scheduled to complete a seminar on corporate governance to be given by an accredited SEC training provider.*

(b) State any in-house training and external courses attended by Directors and Senior Management for the past three (3) years:

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

(c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

*On 14 October 2014, the Directors and Officers of the Company attended a full/advanced Corporate Governance Training, conducted by the SyCip Gorres Velayo & Co., an accredited SEC Corporate Governance training provider.*



## B. CODE OF BUSINESS CONDUCT & ETHICS

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management, and employees:

*The Company's Code of Business Conduct and Ethics, as approved by its Board of Directors, has the following guiding principles:*

| <b>Business Conduct &amp; Ethics</b>      | <b>Directors</b>   | <b>Senior Management</b> | <b>Employees</b> |
|---|--|--------------------------|------------------|
| (a) Conflict of Interest                  | <p><i>All apparent, potential, and actual conflicts of interest should be scrupulously avoided and any transactions between an employee and the Company which involves a potential conflict of interest should only be entered into after receipt of the appropriate approval.</i></p> <p><i>All situations that reasonably would be expected to give rise to a conflict of interest must be disclosed to the Company.</i></p>   | Same.                    | Same.            |
| (b) Conduct of Business and Fair Dealings | <p><i>The Company's success depends on building productive relationships with one another and third parties on honesty, integrity, ethical behavior and mutual trust. Every director, officer and employee should endeavor to deal fairly with each of the Company's patrons, suppliers, competitors, and other directors, officers, and employees. No director, officer, and employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices</i></p> | Same.                    | Same.            |
| (c) Receipts of gifts from third parties  | <p><i>The giving and receiving of gifts is a worthwhile and acceptable business practice when performed within the boundaries set forth by the Code of Business Ethics and Conduct and applicable laws and regulations. Appropriate business gifts and</i></p>   | Same.                    | Same.            |

| Business Conduct & Ethics                                   | Directors   | Senior Management | Employees |
|---|---|-------------------|-----------|
|   | <p><i>entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, the directors'/management's/employees' ability to make objective and fair business decisions.</i></p>  |                   |           |
| (d) Compliance with Laws & Regulations                      | <p><i>All directors, officers, and employees are expected to understand and comply with all laws, rules, and regulations that apply to their job position. It is the Company's policy to abide by the national and local laws of the host nations and communities. The fact that in some countries certain standards of conduct are legally prohibited, but these prohibitions are not enforced in practice, or their violation is not subject to public criticism or censure, will not excuse any illegal action by a director/management/employee.</i></p>  | Same.             | Same.     |
| (e) Respect for Trade Secrets/Use of Non-public Information | <p><i>One of the Company's most valuable assets is information. All directors, officers, and employees should maintain the confidentiality of information (whether or not it is considered proprietary) entrusted to them not only by the Company, but also by suppliers, patrons, and others related to our business. Confidential information includes all non-public information that might be of use to our competitors or harmful to the Company, or its patrons or suppliers, if disclosed. Examples of confidential information include trade secrets, new product or marketing plans, customer lists, research and development ideas,</i></p> | Same.             | Same.     |

| Business Conduct & Ethics                        | Directors   | Senior Management | Employees |
|--|---|-------------------|-----------|
|  | <i>manufacturing processes, or acquisition or divestiture prospects.</i>  |                   |           |
| (f) Use of Company Funds, Assets and Information | <i>Proper and efficient use of Company, supplier, customer, and other third party assets, such as electronic communication systems, information (proprietary or otherwise), material, facilities and equipment, as well as intangible assets, is each director/officer/employee's responsibility. They must not use such assets for personal profit for themselves or others. The assets must be used only for legitimate business purposes. However, in limited instances, Company assets may be used for other purposes approved by management.</i> | Same.             | Same.     |
| (g) Employment & Labor Laws & Policies           | <i>The Company and the directors/officer/employees shall seek to create a workplace environment that is harmonious, respectful of the rights of all employees, and conducive to attaining excellence in the quality of service provided to the Company's patrons.</i>   | Same.             | Same.     |
| (h) Disciplinary action                          | <i>Directors/Officers/Employees in violation of the company policies may be subject to progressive warning process and where warranted, termination/removal, subject to Philippine labor law requirements and procedure.</i>  | Same.             | Same.     |
| (i) Whistle Blower                               | <i>There will be no retaliation against someone reporting an activity that he or she believes to be a violation of any law, rule, or regulation.</i><br><br><i>Any supervisor or other person intimidating or imposing sanctions on a director, officer, or employee for reporting a matter will be disciplined, which may</i>  | Same.             | Same.     |

| <b>Business Conduct &amp; Ethics</b> | <b>Directors</b>  | <b>Senior Management</b>   | <b>Employees</b>   |
|--------------------------------------|---|--|--|
|                                      | <i>include termination of employment.</i>                           |  |  |
| (j) Conflict Resolution              | <i>Directors may raise issues with the Chairman for resolution.</i> | <i>Senior management are expected to first raise issues with their supervisors. If the issue remains unresolved, Human Resources ("HR") will be involved to determine the best resolution process and be involved in the same.</i> | <i>Employees are expected to first raise issues with their supervisors. If the issue remains unresolved, HR will be involved to determine the best resolution process and be involved in the same.</i> |

- 2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

*The Company's Code of Business Ethics and Conduct has been disseminated to the Directors, Executive Officers and key management personnel of the Company. A process is being put in place to make the receipt of such Code part of the new employees' on-boarding and orientation process.*

- 3) Discuss how the Company implements and monitors compliance with the code of ethics or conduct.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- 4) Related Party Transactions

- (a) Policies and Procedures

Describe the Company's policies and procedures for the review, approval or ratification, monitoring, and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers, and directors, including their spouses, children, and dependent siblings, and parents, and of interlocking director relationships of members of the Board.

*The Policy on Related Party Transactions developed by the Company has the following guiding principles:*

| <b>Related Party Transactions</b>                       | <b>Policies and Procedures</b>  |
|---|---|
| (1) Parent Company                                      | <i>All transactions shall be checked against the list of related parties. If the same is a related party transaction, it shall be forwarded to the Vice President, Finance. If the related party transaction is considered as not material and is not unusual in its terms and nature, the Vice President, Finance can authorize the approval without need of further approval. However, if it is a material or unusual related party transaction, the Audit Committee shall evaluate and determine whether to pre-approve the transaction.</i> |
| (2) Joint Ventures                                      | N/A   |
| (3) Subsidiaries  | <i>Same process as in item (1) above.</i>   |
| (4) Entities Under Common Control                       | N/A   |
| (5) Substantial Stockholders                            | <i>Same process as in item (1) above.</i>   |
| (6) Officers including spouse/children/siblings/parent  | <i>Same process as in item (1) above.</i>   |
| (7) Directors including spouse/children/siblings/parent | <i>Same process as in item (1) above.</i>   |

| Related Party Transactions                                   | Policies and Procedures            |
|--|------------------------------------|
| (8) Interlocking director relationship of Board of Directors | Same process as in item (1) above. |

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which Directors/Officers/5% or more Shareholders may be involved.

*There is no actual or probable conflict of interest among the Company's Directors, Executive Officers, or 5% or more Shareholders.*

(ii) Mechanism

Describe the mechanism laid down to detect, determine, and resolve any possible conflict of interest between the Company and/or its Group and their Directors, Officers, and significant Shareholders.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

5) Family, Commercial, and Contractual Relations

- (a) Indicate, if applicable, any relation of a family,<sup>5</sup> commercial, contractual, or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the Company:

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- (b) Indicate, if applicable, any relation of a commercial, contractual, or business nature that exists between the holders of significant equity (5% or more) and the Company:

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- (c) Indicate any shareholder agreements that may impact on the control, ownership, and strategic direction of the Company:

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the Company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013. For third parties, the Company provides for alternative dispute resolutions in contractual stipulations.*

<sup>5</sup> Family relationship up to the fourth civil degree either by consanguinity or affinity.

### C. BOARD MEETINGS & ATTENDANCE

1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

2) Attendance of Directors

*The following are the attendance of the members of the Board of Directors from January 1 to December 31, 2013:*

| Board       | Name                           | Date of Election  | No. of Meetings Held during the year | No. of Meetings Attended (A) | % of (A) | No. of Meetings where Resolutions were Pre-Approved <sup>6</sup> (B) | % of (B) | Total % (A & B) |
|-------------|--------------------------------|-------------------|--------------------------------------|------------------------------|----------|--|----------|-----------------|
| Chairman    | Clarence Yuk Man Chung         | December 19, 2012 | 17                                   | 14                           | 82.35%   | 3  | 17.65%   | 100.00%         |
| Member      | William Todd Nisbet            | December 19, 2012 | 17                                   | 12                           | 70.59%   | 5  | 29.41%   | 100.00%         |
| Member      | Jose F. Buenaventura           | February 20, 2013 | 16                                   | 13                           | 81.25%   | N/A  | N/A      | 81.25%          |
| Member      | Frances Marie T. Yuyucheng     | February 20, 2013 | 16                                   | 14                           | 87.50%   | N/A  | N/A      | 87.50%          |
| Member      | Rena M. Rico-Pamfilo           | February 20, 2013 | 16                                   | 14                           | 87.50%   | N/A  | N/A      | 87.50%          |
| Member      | Cristina Collantes-Garcia      | March 1, 2013     | 15                                   | 15                           | 100.00%  | N/A  | N/A      | 100.00%         |
| Member      | Yvette P. Chua                 | February 20, 2013 | 16                                   | 14                           | 87.50%   | N/A  | N/A      | 87.50%          |
| Independent | James Andrew Charles MacKenzie | December 19, 2012 | 17                                   | 12                           | 70.59%   | 5  | 29.41%   | 100.00%         |
| Independent | Alec Yiu Wa Tsui               | December 19, 2012 | 17                                   | 13                           | 76.47%   | 4  | 23.53%   | 100.00%         |

*The following are the attendance of the members of the Board of Directors from January 1 to March 13, 2014:*

| Board    | Name                       | Date of Election  | No. of Meetings Held during the year | No. of Meetings Attended (A) | % of (A) | No. of Meetings where Resolutions were Pre-Approved (B) | % of (B) | Total % (A & B) |
|----------|----------------------------|-------------------|--------------------------------------|------------------------------|----------|---|----------|-----------------|
| Chairman | Clarence Yuk Man Chung     | December 19, 2012 | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member   | William Todd Nisbet        | December 19, 2012 | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member   | Jose F. Buenaventura       | February 20, 2013 | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member   | Frances Marie T. Yuyucheng | February 20, 2013 | 2                                    | 1                            | 50.00%   | N/A   | N/A      | 50.00%          |
| Member   | Rena M. Rico-Pamfilo       | February 20, 2013 | 2                                    | 0                            | 0.00%    | N/A   | N/A      | 0.00%           |
| Member   | Cristina                   | March 1,          | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |

<sup>6</sup> Pre-approved resolutions were separately considered and approved by the relevant directors prior to the Board meeting.

| Board       | Name                                  | Date of Election         | No. of Meetings Held during the year | No. of Meetings Attended (A) | % of (A)       | No. of Meetings where Resolutions were Pre-Approved (B) | % of (B)   | Total % (A & B) |
|-------------|---------------------------------------|--------------------------|--------------------------------------|------------------------------|----------------|---|------------|-----------------|
|             | <i>Collantes-Garcia</i>               | <i>2013</i>              |                                      |                              |                |   |            |                 |
| Member      | <i>Yvette P. Chua</i>                 | <i>February 20, 2013</i> | <i>2</i>                             | <i>2</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Member      | <i>J.Y. Teo Kean Yin</i>              | <i>March 13, 2014</i>    | <i>1</i>                             | <i>1</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Member      | <i>Maria Marcelina O. Cruzana</i>     | <i>March 13, 2014</i>    | <i>1</i>                             | <i>1</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Member      | <i>Liberty A. Sambua</i>              | <i>March 13, 2014</i>    | <i>1</i>                             | <i>1</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Independent | <i>James Andrew Charles MacKenzie</i> | <i>December 19, 2012</i> | <i>2</i>                             | <i>2</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Independent | <i>Alec Yiu Wa Tsui</i>               | <i>December 19, 2012</i> | <i>2</i>                             | <i>2</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |

The following are the attendance of the members of the Board of Directors from March 14, 2014 to April 11, 2014:

| Board       | Name                                  | Date of Election         | No. of Meetings Held during the year | No. of Meetings Attended (A) | % of (A)       | No. of Meetings where Resolutions were Pre-Approved (B) | % of (B)   | Total % (A & B) |
|-------------|---------------------------------------|--------------------------|--------------------------------------|------------------------------|----------------|---|------------|-----------------|
| Chairman    | <i>Clarence Yuk Man Chung</i>         | <i>December 19, 2012</i> | <i>2</i>                             | <i>2</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Member      | <i>William Todd Nisbet</i>            | <i>December 19, 2012</i> | <i>2</i>                             | <i>1</i>                     | <i>50.00%</i>  | <i>N/A</i>  | <i>N/A</i> | <i>50.00%</i>   |
| Member      | <i>Jose F. Buenaventura</i>           | <i>February 20, 2013</i> | <i>2</i>                             | <i>2</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Member      | <i>Frances Marie T. Yuyucheng</i>     | <i>February 20, 2013</i> | <i>2</i>                             | <i>1</i>                     | <i>50.00%</i>  | <i>N/A</i>  | <i>N/A</i> | <i>50.00%</i>   |
| Member      | <i>J.Y. Teo Kean Yin</i>              | <i>March 13, 2014</i>    | <i>2</i>                             | <i>2</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Member      | <i>Maria Marcelina O. Cruzana</i>     | <i>March 13, 2014</i>    | <i>2</i>                             | <i>2</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Member      | <i>Liberty A. Sambua</i>              | <i>March 13, 2014</i>    | <i>2</i>                             | <i>2</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Member      | <i>Johann M. Albano</i>               | <i>April 11, 2014</i>    | <i>1</i>                             | <i>1</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Independent | <i>James Andrew Charles MacKenzie</i> | <i>December 19, 2012</i> | <i>2</i>                             | <i>2</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |
| Independent | <i>Alec Yiu Wa Tsui</i>               | <i>December 19, 2012</i> | <i>2</i>                             | <i>2</i>                     | <i>100.00%</i> | <i>N/A</i>  | <i>N/A</i> | <i>100.00%</i>  |

The following are the attendance of the members of the Board of Directors from April 12, 2014 to May 19, 2014:

| Board       | Name                           | Date of Election  | No. of Meetings Held during the year | No. of Meetings Attended (A) | % of (A) | No. of Meetings where Resolutions were Pre-Approved (B) | % of (B) | Total % (A & B) |
|-------------|--------------------------------|-------------------|--------------------------------------|------------------------------|----------|---|----------|-----------------|
| Chairman    | Clarence Yuk Man Chung         | December 19, 2012 | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member      | William Todd Nisbet            | December 19, 2012 | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member      | Jose F. Buenaventura           | February 20, 2013 | 2                                    | 1                            | 50.00%   | N/A   | N/A      | 50.00%          |
| Member      | Johann M. Albano               | April 11, 2014    | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member      | J.Y. Teo Kean Yin              | March 13, 2014    | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member      | Maria Marcelina O. Cruzana     | March 13, 2014    | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member      | Liberty A. Sambua              | March 13, 2014    | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Independent | James Andrew Charles MacKenzie | December 19, 2012 | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Independent | Alec Yiu Wa Tsui               | December 19, 2012 | 2                                    | 2                            | 100.00%  | N/A   | N/A      | 100.00%         |

The following are the attendance of the members of the Board of Directors from May 20, 2014 to December 31, 2014:

| Board       | Name                           | Date of Election  | No. of Meetings Held during the year | No. of Meetings Attended (A) | % of (A) | No. of Meetings where Resolutions were Pre-Approved (B) | % of (B) | Total % (A & B) |
|-------------|--------------------------------|-------------------|--------------------------------------|------------------------------|----------|---|----------|-----------------|
| Chairman    | Clarence Yuk Man Chung         | December 19, 2012 | 4                                    | 4                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member      | William Todd Nisbet            | December 19, 2012 | 4                                    | 4                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member      | Jose F. Buenaventura           | February 20, 2013 | 4                                    | 3                            | 75.00%   | N/A   | N/A      | 75.00%          |
| Member      | Johann M. Albano               | April 11, 2014    | 4                                    | 4                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member      | J.Y. Teo Kean Yin              | March 13, 2014    | 4                                    | 4                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member      | Maria Marcelina O. Cruzana     | March 13, 2014    | 4                                    | 4                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Member      | Liberty A. Sambua              | March 13, 2014    | 4                                    | 4                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Independent | James Andrew Charles MacKenzie | December 19, 2012 | 4                                    | 4                            | 100.00%  | N/A   | N/A      | 100.00%         |
| Independent | Alec Yiu Wa Tsui               | December 19, 2012 | 4                                    | 4                            | 100.00%  | N/A   | N/A      | 100.00%         |



- 3) Do Non-Executive Directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of Board members? Please explain.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- 5) Access to Information

- (a) How many days in advance are board papers for Board of Directors meetings provided to the Board?

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- (b) Do Board members have independent access to Management and the Corporate Secretary?

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- (c) State the policy of the role of the Company Secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of Directors, keeping Directors updated regarding any relevant statutory and regulatory changes, etc.?

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- (d) Is the Company secretary trained in legal, accountancy, or Company secretarial practices? Please explain should the answer be in the negative.

*In accordance with the Company's Manual of Corporate Governance, the newly-appointed Corporate Secretary is a lawyer authorized to practice law in the Philippines.*

- (e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- 6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- 7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the Company and the reason/s for the change:

*The Company altogether issued and adopted new policies based on the existing policies of MCE, its ultimate parent company, to harmonize the policies of the Company with the policies of MCE, as amended for compliance with relevant local regulations. These policies include: (1) Disclosure Controls and Procedures, (2) Guidelines for Corporate Communications and Continuous Disclosure, (3) Document Retention Policy, (4) Information Technology Acceptable Use Policy, (5) Shareholders Communications Policy, (6) Policy on Related Party*

*Transactions, (7) Policy for the Prevention of Insider Trading, and (8) Procedures for Handling Complaints and Whistleblowing.*

*The Company conducted an annual review of its Corporate Governance Policies for 2014. As a result of such review, the Company's Policies were amended (i) based on updates and inputs from Management and (ii) to reflect the changes made to the Corporate Governance Policies of MCE. The Policies that were amended as a result of the annual review include the (1) Disclosure Controls and Procedures, (2) Guidelines for Corporate Communications and Continuous Disclosure, and (3) Policy on Related Party Transactions. Other Corporate Governance documents, namely, the Code of Business Conduct and Ethics, Ethical Business Practices Program and Guidelines and Standards for the Approval of Related Party Transactions, were also revised as a result of the annual review. The amendments and revisions made to these Corporate Governance Policies and documents are administrative in nature and do not affect the business of the Corporation.*

## D. REMUNERATION MATTERS

### 1) Remuneration Process

Disclose the process used for determining the remuneration of the President and the four (4) most highly compensated management officers:

*The Company studies market competitive rates and packages and offers compensation packages to its senior executives that are competitive with the competitive benchmarks in the industry, in and outside of the Philippines, but also including the Philippines.*

*The Company has developed the charter of its Compensation Committee which provides the following as guiding principles:*

| Process  | President                                     | Management Officers                           |  |
|--|---|---|--|
|  |   | COO   | Other management officers              |
| (1) Fixed remuneration   | <i>Approved by the Compensation Committee</i> | <i>Approved by the Compensation Committee</i> | <i>Determined by senior management</i> |
| (2) Variable remuneration                                      | <i>Approved by the Compensation Committee</i> | <i>Approved by the Compensation Committee</i> | <i>Determined by senior management</i> |
| (3) Allowances   | <i>Approved by the Compensation Committee</i> | <i>Approved by the Compensation Committee</i> | <i>Determined by senior management</i> |
| (4) Performance Bonus  | <i>Approved by the Compensation Committee</i> | <i>Approved by the Compensation Committee</i> | <i>Determined by senior management</i> |
| (5) Share Incentive Plan - Stock Options and Restricted Shares | <i>Approved by the Compensation Committee</i> | <i>Approved by the Compensation Committee</i> | <i>Determined by senior management</i> |
| (6) Other compensation benefits                                | <i>Approved by the Compensation Committee</i> | <i>Approved by the Compensation Committee</i> | <i>Determined by senior management</i> |

### 2) Remuneration Policy and Structure for Executive and Non-Executive Directors

- (a) Disclose the Company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

*As of this date, the current Directors have not yet received any remuneration from the Company. Further, and as mentioned, the Company has developed the charter of the Compensation Committee to determine the compensation of the Officers.*

|                     | Remuneration Policy   | Structure of Compensation Packages | How Compensation is Calculated |
|---------------------|---|------------------------------------|--------------------------------|
| Executive Directors | <i>The levels of remuneration should be sufficient to be able to attract and retain the services of qualified and competent directors.</i><br><br><i>The remuneration of executive directors is structured based on</i> | N/A                                | N/A                            |

|                         | Remuneration Policy  | Structure of Compensation Packages | How Compensation is Calculated |
|-------------------------|--|------------------------------------|--------------------------------|
|                         | <p><i>corporate and individual performance.</i></p> <p><i>A director is prohibited from participating with the Board in deciding his own remuneration.</i></p>   |                                    |                                |
| Non-Executive Directors | <p><i>The levels of remuneration should be sufficient to be able to attract and retain the services of qualified and competent directors.</i></p> <p><i>A director is prohibited from participating with the Board in deciding his own remuneration.</i></p> | N/A                                | N/A                            |

- (b) Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits in-kind, and other emoluments) of Board of Directors? Provide details for the last three (3) years.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013. The Company did not pay any compensation to the current directors for the period from December 19, 2012 to December 31, 2012 and year ended December 31, 2013.*

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

*The Directors of the Company have not yet received any compensation for the year ended December 31, 2013 and 2014.*

4) Stock Rights, Options, and Warrants

(a) Board of Directors

Complete the following table, on the members of the Company's Board of Directors who own or are entitled to stock rights, options or warrants over the Company's shares:

*The members of the Board of Directors of the Company do not hold any outstanding options as of December 31, 2013. Although the Company adopted a Share Incentive Plan (the "SIP") on February 19, 2013, no share options granted under the SIP were vested or exercisable as of December 31, 2013. Details of the SIP are further discussed in Note 28 to the Annual Audited Consolidated Financial Statements of the Company.*

*The Company did not have warrants outstanding as of December 31, 2013 and 2014.*

| Director's Name | Number of Direct Option / Rights / Warrants | Number of Indirect Option / Rights / Warrants | Number of Equivalent Shares | Total % from Capital Stock |
|-----------------|---|---|-----------------------------|----------------------------|
| N/A             | N/A   | N/A   | N/A                         | N/A                        |

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

| Incentive Program | Amendments | Date of Stockholders' Approval |
|-------------------|------------|--------------------------------|
| N/A               | N/A        | N/A                            |

5) Remuneration of Management

Identify the five (5) members of management who are not, at the same time, executive Directors and indicate the total remuneration received during the financial year:

*For the year ended 31 December 2013, the total remuneration received by the Company's Directors, Officers and key management personnel was £139,271,000. For the year ended December 31, 2014, the total remuneration received by the Company's Directors, Officers and key management personnel will be reported and disclosed in the Company's 2014 Annual Report.*

## E. BOARD COMMITTEES

### 1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

*The Board Committees functions, key responsibilities and power/authority delegated by the Board are now formally set out within the Charters for those Committees which have been adopted by the Board. There were no major amendments to functions, key responsibilities and powers previously reported as a result of the introduction of the Charter.*

| Committee             | No. of Members          |                              |                           | Committee Charter   | Functions  | Key Responsibilities  | Power   |
|-----------------------|-------------------------|------------------------------|---------------------------|---|--|---|---|
|                       | Executive Director (ED) | Non-executive Director (NED) | Independent Director (ID) |   |  |   |   |
| Supervisory Committee | 1                       | 1                            | 2                         | <i>The creation of the Supervisory Committee is provided under the Company's By-Laws.</i> | <i>Exercise the powers of the Board in the management of the business and affairs of the Company except those powers specifically limited by law or by the Board.</i>  | <i>The Supervisory Committee has been recently constituted and is still in the process of developing its Charter.</i>   | <i>The Supervisory Committee has been recently constituted and is still in the process of developing its Charter.</i>   |
| Audit Committee       | 1                       | 1                            | 2                         | <i>The Audit Committee Charter was adopted by the Board on January 22, 2014.</i>          | <i>As set out in the Audit Committee Charter, the functions adopted are those that are required within the Revised Code of Corporate Governance issued by SEC: to perform oversight responsibilities over the financial reporting process, system of internal control and risk management, internal and independent audit process,</i> | <i>Section IV. of the Company's Audit Committee Charter outlines the Audit Committee's key responsibilities which include:</i> <ul style="list-style-type: none"> <li>• <i>Review quarterly financial statements and underlying support to ensure the quality and integrity of the Company's financial statements;</i></li> <li>• <i>Review and recommend the annual financial statements to</i></li> </ul> | <i>As set out in the Audit Committee's Charter, the Audit Committee has delegated authority to:</i> <ul style="list-style-type: none"> <li>• <i>approve quarterly financial statements;</i></li> <li>• <i>pre-approve related party transactions;</i></li> <li>• <i>pre-approve non-audit services provided by independent auditor;</i></li> <li>• <i>approve any compensation payable by the Company for any approved audit or non-</i></li> </ul> |

|  |  |  |  |  |  |   |   |
|--|--|--|--|--|--|---|---|
|  |  |  |  |  | <p>and monitoring of compliance with applicable laws, rules, and regulations and any significant related party transactions.</p> | <p>the Board for inclusion within the annual report of the Company;</p> <ul style="list-style-type: none"> <li>• Independent auditor appointment, re-appointment and retention, remuneration and terms of engagement;</li> <li>• Oversight of the work of the independent auditor;</li> <li>• Review the independence of the independent auditor;</li> <li>• Review the internal control and risk management systems;</li> <li>• Organize the internal audit department including appointment, engagement of independent internal auditors;</li> <li>• Review the work performed by the internal audit function; and</li> <li>• Coordinate, monitor and facilitate compliance with laws, rules and regulations relevant to the financial</li> </ul> | <p>audit services to any such independent auditor, including the fees, terms and conditions for the performance of such services;</p> <ul style="list-style-type: none"> <li>• approve the Internal Audit Charter and annual internal audit plan;</li> <li>• approve any policies and procedures to identify, accept, mitigate, allocate or otherwise manage various types of risks presented from time to time by Management.</li> </ul> |
|--|--|--|--|--|--|---|---|

|   |   |   |   |   |  |  |   |
|---|---|---|---|---|--|--|---|
|   |   |   |   |   |  | <i>statements.</i>   |   |
| Nominating and Corporate Governance Committee | 1 | 1 | 2 | <p><i>The Nominating and Corporate Governance Committee Charter was adopted by the Board on January 22, 2014.</i></p> <p><i>The Committee also performs oversight of the Company's compliance with legal and regulatory requirements, and develops and recommends to the Board corporate governance principles applicable to the Company.</i></p> | <p><i>As set out in its Charter, the function of the Committee is to review the qualifications of the nominees for directors and prepare a final list of candidates to become Board members and its committees, including the qualifications of independent directors.</i></p> | <p><i>The Committee's Charter includes the following key responsibilities:</i></p> <ul style="list-style-type: none"> <li><i>• Identification of candidates to become members of the Board and its committees;</i></li> <li><i>• Development of corporate governance principles; and</i></li> <li><i>• Disclosure of any material information brought to its attention by the Disclosure Committee.</i></li> </ul> | <p><i>As set out in the Committee's Charter, the Committee has delegated authority to:</i></p> <ul style="list-style-type: none"> <li><i>• Review the composition of the Board and its committees at least annually;</i></li> <li><i>• Report to the Board any issues that may arise with respect to the Company's compliance with legal or regulatory requirements;</i></li> <li><i>• Review and reassess the adequacy of the Company's corporate governance principles;</i></li> <li><i>• Review material information or the integrity of financial statements brought to its attention;</i></li> <li><i>• Review and monitor the training and continuous professional development of directors and senior management; and</i></li> <li><i>• Develop, review and monitor the code of conduct and compliance manual applicable to</i></li> </ul> |



|                               |          |          |          |   |   |  |  |
|-------------------------------|----------|----------|----------|---|---|--|--|
|                               |          |          |          |   |   |  | <i>employees and directors.</i>  |
| <i>Compensation Committee</i> | <i>1</i> | <i>1</i> | <i>1</i> | <i>The Compensation Committee Charter was adopted by the Board on January 22, 2014.</i> | <i>As set out in its Charter, the function of the Committee is to ensure that the compensation of the directors and officers are consistent with the Company's culture, strategy and the business environment in which it operates.</i> | <i>The Committee's Charter includes the following key responsibilities:</i> <ul style="list-style-type: none"> <li><i>• Design (in consultation with management), recommend to the Board for approval, and evaluate the compensation plans, policies and programs of the Company;</i></li> </ul> <i>Recommend compensation programs that are designed to encourage high performance, promote accountability and assure that the interests of employees and management are aligned with the business strategy of the Company and the interests of the Company's shareholders.</i> | <i>As set out in the Committee's Charter, the Committee has delegated authority to:</i> <ul style="list-style-type: none"> <li><i>• Establish the Company's general compensation policy;</i></li> <li><i>• Oversee the development and implementation of compensation programs;</i></li> <li><i>• Review at least annually the Company's compensation scheme, incentive compensation plans and equity-based plans and oversee the administration of these plans;</i></li> <li><i>• Review and approve compensation arrangements for the directors, the COO, executive directors and senior management;</i></li> <li><i>• Review and approve management's remuneration proposals;</i></li> <li><i>• Review and approve compensation arrangements relating to dismissal or removal of</i></li> </ul> |

|                  |     |     |     |     |  |  |  |
|------------------|-----|-----|-----|-----|--|--|--|
|                  |     |     |     |     |  |  | <i>directors for misconduct; and</i><br><ul style="list-style-type: none"> <li>• <i>Oversee the Company's regulatory compliance with respect to compensation matters.</i></li> </ul> |
| Others (specify) | N/A | N/A | N/A | N/A |  |  |  |

2) Committee Members

(a) Supervisory Committee

*There were no changes to the members of the Supervisory Committee, and all members have full attendance at all Supervisory Committee Meetings held in 2014. The Supervisory Committee held four (4) meetings for 2014.*

(b) Audit Committee

*There were no changes to the members of the Audit Committee, and all members have full attendance at all Audit Committee Meetings held in 2013. The Audit Committee held eight (8) meetings for 2013.*

*For 2014, there were likewise no changes to the members of the Audit Committee, and all members have full attendance at all Audit Committee Meetings held in 2014. The Audit Committee held fourteen (14) meetings for 2014.*

Disclose the profile or qualifications of the Audit Committee members.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013 and May 23, 2014.*

*For the profile of the other Audit Committee members, please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

Describe the Audit Committee's responsibility relative to the external auditor.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

(c) Nominating and Corporate Governance Committee

*There were no changes to the members of the Nominating and Corporate Governance Committee, and all members have full attendance at all Committee Meetings held in 2013. The Nominating and Corporate Governance Committee held two (2) meetings for 2013.*

*There were no changes to the members of the Nominating and Corporate Governance Committee, and all members have full attendance at all Committee Meetings held in 2014. The Nominating and Corporate Governance Committee held two (2) meetings for 2014.*

(d) Compensation Committee

*There were no changes to the members of the Compensation Committee for, and all members have full attendance at all Committee Meetings held in, 2013. The Compensation Committee held nine (9) meetings for 2013.*

*During the Organizational Meeting held on May 19, 2014, Mr. James Andrew Charles MacKenzie was appointed as an additional member of the Compensation Committee.*

*There were no changes to the members of the Compensation Committee for, and all members have full attendance at all Committee Meetings held in 2014. The Compensation Committee held three (3) meetings for 2014.*

(e) Others (Specify)

*The Company has no other Committees other than those mentioned above.*

3) Changes in Committee Members

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

| Name of Committee  | Work Done<br>(during the year 2013 and 2014)  | Issues Addressed                                       |
|--------------------|---|--|
| <i>Supervisory</i> | <ul style="list-style-type: none"> <li>• <i>Met to consider and approve certain matters delegated by the Board.</i></li> </ul>  | <i>Handled routine matters in the ordinary course.</i> |
| <i>Audit</i>       | <ul style="list-style-type: none"> <li>• <i>Reviewed and recommended to Board the 2013 Audited Financial Statements of the Corporation for inclusion within annual report filing;</i></li> <li>• <i>Reviewed and approved the Quarterly Unaudited Financial Statements for the quarters ended December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013, December 31, 2013, March 31, 2014, June 30, 2014 and September 30, 2014;</i></li> <li>• <i>Reviewed and approved the engagement letters of independent auditor for audit and non-audit services, the nature and scope these services, their reporting obligations, work plan and independence;</i></li> <li>• <i>Reviewed the auditor's performance and recommendation to the Board for re-appointment of the auditor;</i></li> <li>• <i>Reviewed the internal control and risk management systems of the Group, after discussion with management, internal audit department and independent auditors and review of the reports associated with the ultimate parent program for compliance with section 404 of the Sarbanes-Oxley Act of 2002 and internal audit plan;</i></li> <li>• <i>Reviewed internal audit updates;</i></li> <li>• <i>Reviewed and approved internal audit work plan for the following year;</i></li> </ul> | <i>Routine matters handled in the ordinary course.</i> |

| Name of Committee                   | Work Done<br>(during the year 2013 and 2014)  | Issues Addressed                                |
|-------------------------------------|---|---|
|                                     | <ul style="list-style-type: none"> <li>• Reviewed and approval of certain related party transactions carried out during the year; and</li> <li>• Reviewed the staffing and resources of the Company's Group's internal audit and finance departments.</li> </ul>  |   |
| Nominating and Corporate Governance | <ul style="list-style-type: none"> <li>• Reviewed the qualifications of the nominees to the Board of Directors (including the independent directors) and prepared a final list of candidates for election as members of the Board; and</li> <li>• Reviewed the Corporate Governance Policies of the Company.</li> </ul> | Handled routine matters in the ordinary course. |
| Compensation                        | <ul style="list-style-type: none"> <li>• Met to consider and approve certain equity based incentive awards and the COO's compensation; and</li> <li>• Reviewed the Share Incentive Plan of the Company.</li> </ul>  | Handled routine matters in the ordinary course. |

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

## F. RISK MANAGEMENT SYSTEM

### 1) Disclose the following:

- (a) Overall risk management philosophy of the Company;

*The Company has implemented risk management and compliance processes and procedures. Further review is underway to address the merits of a separate formal policy document on overall risk management*

*A risk analysis and mitigation plan has been developed by Management and presented to the Audit Committee, addressing external and internal strategic risks, operational risks associated with processes, compliance and people, finance risks, and information risks.*

- (b) A statement that the Directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

*See response to Section F.1(a) above.*

- (c) Period covered by the review;

*See response to Section F.1(a) above.*

- (d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and

*See response to Section F.1(a) above.*

- (e) Where no review was conducted during the year, an explanation why not.

*See response to Section F.1(a) above.*

### 2) Risk Policy

- (a) Company

Give a general description of the Company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

*Refer to Section F.1 for further understanding of the status of development of the Company's risk management policy and system and risks and objectives to be addressed by this system. Refer also to the Company's 2013 Annual Report filed on Form 17A on April 15, 2014 on pages 12 – 19 for a discussion on significant risks impacting the Company.*

- (b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

*Refer to Section F.1 for further understanding of the status of development of the Company's risk management policy and system and risks and objectives to be addressed by this system. Refer also to the Company's 2013 Annual Report filed on Form 17A on April 15, 2014 on pages 12 – 19 for a discussion on significant risks impacting the Company.*

- (c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the Company:

*Please refer to Section G.1 below.*

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the Company:

*Please refer to Section G.1 below.*

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

*The Audit Committee has the responsibility to monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including the financial reporting and information technology security. Further, Internal Audit and Financial Compliance team will conduct periodic checks on these control mechanisms.*

**G. INTERNAL AUDIT AND CONTROL**

1) Internal Control System

Disclose the following information pertaining to the internal control system of the Company:

(a) Explain how the internal control system is defined for the Company;

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

(b) A statement that the Directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

*The review conducted did not reveal any material weakness or significant control deficiency for the year ended December 31, 2013.*

(c) Period covered by the review;

*January 1 to December 31, 2013.*

(d) How often internal controls are reviewed and the Directors' criteria for assessing the effectiveness of the internal control system; and

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

(e) Where no review was conducted during the year, an explanation why not.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

2) Internal Audit

(a) Role, Scope, and Internal Audit Function

Give a general description of the role, scope of internal audit work, and other details of the internal audit function.

| Role  | Scope  | Indicate whether In-house or Outsource Internal Audit Function | Name of Chief Internal Auditor/Auditing Firm | Reporting process  |
|---|--|--|--|--|
| As defined within the Internal Audit Charter approved by the Audit Committee: Internal Audit assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organisation's internal controls, | Assurance and consulting activities:<br>1. In assessing adequacy and effectiveness of internal controls, risk management and governance processes<br>2. In assessing the reliability and integrity of financial and operating information<br>3. In evaluating the means of safeguarding and verification of existence of assets<br>4. Specific review request from the Audit Committee | In-house   | Catherine Samaras                            | Internal Audit shall functionally report directly to the Audit Committee, however, for so long as the Company is and remains a subsidiary of a foreign corporation, Internal Audit is required to be independent of the Philippine operations and is |

| Role   | Scope | Indicate whether In-house or Outsource Internal Audit Function | Name of Chief Internal Auditor/Auditing Firm | Reporting process  |
|--|-------|--|--|--|
| risk management, compliance and governance processes |       |  |  | required to also report to the regional or corporate headquarters of its parent. |

- (b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- (c) Discuss the internal auditor's reporting relationship with the Audit Committee. Does the internal auditor have direct and unfettered access to the Board of Directors and the Audit Committee and to all records, properties, and personnel?

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- (d) Resignation, Re-assignment, and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

*The previous Internal Auditor resigned as of March 2014. A new Internal Auditor was immediately appointed thereafter.*

- (e) Progress against Plans, Issues, Findings, and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings, and examination trends.

|                               |                                       |
|-------------------------------|---------------------------------------|
| <b>Progress Against Plans</b> | On-going                              |
| <b>Issues*</b>                | Ongoing. No critical issues noted     |
| <b>Findings**</b>             | Ongoing. No critical issues noted     |
| <b>Examination Trends</b>     | Within established process cycle time |

\* "Issues" are compliance matters that arise from adopting different interpretations.

\*\* "Findings" are those with concrete basis under the Company's policies and rules.

- (f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies, and procedures that have been established by the Company and the result of an assessment as to whether the established controls, policies, and procedures have been implemented under the column "Implementation."

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- (g) Mechanism and Safeguards

State the mechanism established by the Company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the Company's shares and imposition of internal approval procedures for these



transactions, limitation on the non-audit services that an external auditor may provide to the Company):

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- (h) State the officers (preferably the Chairman and the President) who will have to attest to the Company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers, and employees of the Company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

## H. ROLE OF STAKEHOLDERS

1) Disclose the Company's policy and activities relative to the following:

|   | <b>Policy</b>   | <b>Activities</b> |
|---|---|-------------------|
| Customers' welfare                        | <i>The Company is still in the process of creating its own policies and activities regarding this matter.</i>   |                   |
| Supplier/contractor selection practice    | <i>Due diligence and accreditation process to check, among others, non-commission of any forms of corruption and possible related party connection.</i>   |                   |
| Environmentally friendly value-chain      | <i>The Company is still in the process of creating its own policies and activities regarding this matter.</i>   |                   |
| Community interaction                     | <i>The Company is still in the process of creating its own policies and activities regarding this matter.</i>   |                   |
| Anti-corruption programmes and procedures | <i>Zero tolerance for bribery and corruption. The Company and its shareholders, directors, officers, employees, as well as the Company's agents, distributors, contractors, business collaborators, service providers, vendors, suppliers, consultants, advisors and so on are prohibited from offering, promising, making or authorizing a payment to an Official, if the payment is made "corruptly" and for the purpose of obtaining or retaining business or to secure an improper advantage.</i> |                   |
| Safeguarding creditors' rights            | <i>The Company is still in the process of creating its own policies and activities regarding this matter.</i>   |                   |

2) Does the Company have a separate corporate responsibility (CR) report/section or sustainability report/section?

*The Company is still in the process of creating its own policy and program on corporate responsibility. The Company currently follows MCE's philosophy. It intends to undertake corporate social responsibility initiatives in communities that the Company operates in. Some potential matters that may be addressed may include issues faced by or related to women and/or youth in the specific communities, education and responsible gaming, depending on the circumstances of the relevant community.*

3) Performance-enhancing mechanisms for employee participation.

(a) What are the Company's policy for its employees' safety, health, and welfare?

*The Company is still in the process of creating its own policies on employee safety, health and welfare. The Company currently follows MCE's philosophy to create a safe and healthy working environment that complies with applicable laws. The Company shall follow regulatory guidelines or codes of occupational safety and health. Occupational safety and health is directly correlated with efficiency, consistency, and quality of work given to employees. The Company shall strive to become the benchmark for occupational safety and health in the casino resort and hospitality industry.*

(b) Show data relating to health, safety and welfare of its employees.

*Refer to response in Section H.3(a) above.*

- (c) State the Company's training and development programmes for its employees. Show the data.

*The Company is still in the process of developing its training and development programs for its employees based on MCE's philosophy and the requirements of local laws and regulations. Currently, the training programs of the Company consist of the basic know-how and introduction to the industry in which the Company belongs such as general company orientation and orientation on responsible gaming, as well as more specific trainings such as supervisory and management training programs.*

- (d) State the Company's reward/compensation policy that accounts for the performance of the Company beyond short-term financial measures

*It is the policy of the Company to benchmark its compensation system at par with the casino resort and hospitality industry in order to attract and retain the best talents. The Company shall compensate and reward its employees in accordance with law, internal equity, best practices, and in consideration of employee's work performance and the Company's business performance.*

- 4) What are the Company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

*Under the Company's Policy and Procedures for Handling Complaints and Whistleblowing, below is the procedure for handling complaints:*

- a. Written complaints may be submitted to the Human Resources Officer, in hard copy or via email. Complaints may also be submitted through a telephone hotline that will be received by a third-party contractor specifically engaged to provide the hotline services or by an internal person specifically designated to receive hotline calls. The complainant need not leave his/her name or other personal information.*
- b. The complaint will be reviewed by designated Complaint Reviewers who will thereafter direct the complaints to the Head of Legal and Head of Internal Audit for investigation. The results of investigation shall be reported to the Audit Committee and Corporate Governance Committee of the Company.*

*Complaints are promptly and thoroughly investigated to verify its accuracy and to ensure that no malicious or unfounded complaints or reports will be entertained. The Company takes seriously those filing complaints or reports knowing them to be untrue or unfounded.*

*In no event will there be any retaliation against anyone for reporting an activity that he or she in good faith believes to be a violation of any law, rule or regulation. Any supervisor or other employee intimidating or imposing sanctions on an employee for reporting a Complaint will be disciplined, which may include termination of employment. Employees who believe that they have been retaliated against by the Company, its employees, contractors, subcontractors or agents, for providing information to or assisting in an investigation or proceeding conducted by a governmental authority or a person with supervisory authority over the employee (or another employee who has the authority to investigate or terminate misconduct) in connection with conduct that the employee reasonably believes constitutes a violation of rule or law, may seek redress through governmental agencies.*

## I. DISCLOSURE AND TRANSPARENCY

### 1) Ownership Structure

#### (a) Holding 5% shareholding or more

The current shareholders owning 5% or more of the capital stock as of December 31, 2014 are:

| Shareholder                                    | Number of Shares | Percent | Beneficial Owner                      |
|--|------------------|---------|---------------------------------------|
| MCE (Philippines) Investments Limited          | 3,206,677,096    | 65.29%  | MCE (Philippines) Investments Limited |
| PCD Nominee Corporation (Non-Filipino)         | 1,304,892,901    | 26.57%  | Various Stockholders                  |
| MCE (Philippines) Investments No.2 Corporation | 173,834,368      | 3.54%   | MCE (Philippines) Investments Limited |

The current shareholders owning 5% or more of the capital stock as of December 31, 2013 are:

| Shareholder                                    | Number of Shares | Percent | Beneficial Owner                      |
|--|------------------|---------|---------------------------------------|
| MCE (Philippines) Investments Limited          | 3,206,677,096    | 72.45%  | MCE (Philippines) Investments Limited |
| PCD Nominee Corporation (Non-Filipino)         | 752,395,007      | 17.00%  | Various Stockholders                  |
| PCD Nominee Corporation (Filipino)             | 288,561,967      | 6.52%   | Various Stockholders                  |
| MCE (Philippines) Investments No.2 Corporation | 173,834,268      | 3.93%   | MCE (Philippines) Investments Limited |

The following are the senior management of the Company as of December 31, 2013:

| Name of Senior Management  | Number of Direct Shares | Number of Indirect Shares / Through (name of record owner) | % of Capital Stock |
|--|-------------------------|--|--------------------|
| Clarence Yuk Man Chung<br>President/Chairman   | 100                     | N/A  | 0.00% (nominal)    |
| Frances Marie T. Yuyucheng<br>Corporate Secretary,<br>Corporate Information Officer,<br>Compliance Officer | 25                      | N/A  | 0.00% (nominal)    |
| Geoffrey Stuart Davis<br>Treasurer   | 0                       | N/A  | N/A                |
| Kevin Sim<br>Chief Operating Officer   | 0                       | N/A  | N/A                |
| <b>TOTAL</b>   | 125                     |  |                    |

The following are the current senior management of the Company:

| Name of Senior Management                    | Number of Direct Shares | Number of Indirect Shares / Through (name of record owner) | % of Capital Stock |
|--|-------------------------|--|--------------------|
| Clarence Yuk Man Chung<br>President/Chairman | 100                     | N/A  | 0.00% (nominal)    |

|   |     |     |     |
|---|-----|-----|-----|
| Marissa Tomacruz-Academia<br>Corporate Secretary,<br>Corporate Information Officer,<br>Compliance Officer, Vice<br>President, Legal Affairs | 0   | N/A | N/A |
| Adrian Hsen Bin Au<br>Vice President, Finance and<br>Treasurer  | 0   | N/A | N/A |
| Kevin Sim<br>Chief Operating Officer  | 0   | N/A | N/A |
| <b>TOTAL</b>  | 100 |     |     |

2) Does the 2013 Annual Report disclose the following:

|  |  |
|--|--|
| Key risks  | Yes  |
| Corporate objectives   | Yes  |
| Financial performance indicators   | Yes  |
| Non-financial performance indicators   | Yes  |
| Dividend policy  | Yes  |
| Details of whistle-blowing policy  | No. The Company's whistle-blowing policy was only recently approved by the Board of Directors.   |
| Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners) | Yes  |
| Training and/or continuing education programme attended by each director/commissioner  | No. Pursuant to SEC Memorandum Circular No. 5, Series of 2013, the Corporate Governance Section in the Annual Report (SEC Form 17-A) shall be deleted. |
| Number of board of directors/commissioners meetings held during the year   | No. However, this information is included in Sections A and C of this report.  |
| Attendance details of each director/commissioner in respect of meetings held   | No. However, this information is included in Sections A and C of this report.  |
| Details of remuneration of the President and each member of the board of directors/commissioners   | Yes  |

Should the Annual Report not disclose any of the above, please indicate the reason for the nondisclosure.

3) External Auditor's fee

For the year ended December 31, 2013 and for the period from August 13, 2012 to December 31, 2012, the fees for audit work performed by SGV & Co. for the Company and its subsidiaries were as follows:

|   | <b>2013</b>   | <b>2012</b>   |
|---|---------------|---------------|
| <i>In thousands of Philippine peso</i>                            |               |               |
| <i>External audit fees and services</i>                           | <i>₱2,795</i> | <i>₱1,772</i> |
| <i>Audit service fee for placing and subscription transaction</i> | <i>4,659</i>  | <i>-</i>      |
| <i>Other non-audit service fees</i>                               | <i>920</i>    | <i>-</i>      |
| <i>Tax fees</i>   | <i>3,801</i>  | <i>233</i>    |

*For the year ended December 31, 2014, the fees for audit work performed by SGV & Co. for the Company and its subsidiaries will be reported and disclosed in the Company's 2014 Annual Report.*

4) Medium of Communication

List down the mode/s of communication that the Company is using for disseminating information.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

5) Date of release of audited financial report

*The Company's consolidated audited financial statements for the year ended December 31, 2013 was filed with the SEC on April 14, 2014, along with the Company's 2013 Annual Report (SEC Form 17-A).*

6) Company Website

Does the Company have a website disclosing up-to-date information about the following?

Yes. [www.melco-crown-philippines.com](http://www.melco-crown-philippines.com)

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

7) Disclosure of RPT

*Please refer to the Company's 2013 Annual Report (SEC Form 17-A) filed with the SEC on April 14, 2014 for details of the related party transactions of the Company.*

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the Company and in particular of its minority shareholders and other stakeholders?

*Material Related Party Transactions (RPT) require the approval of the Audit Committee in accordance with the RPT Policy and RPT Guidelines. In addition, for RPTs that are also related or connected party transactions for MCE, the necessary approval from MCE's management, Audit Committee, Board of Directors or independent shareholders must be obtained.*

## J. RIGHTS OF STOCKHOLDERS

### 1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

#### (a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

#### (b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

#### (c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

Dividends

*The Company has not declared any dividends for 2013.*

#### (d) Stockholders' Participation

- (i) State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- (ii) State the Company policy of asking shareholders to actively participate in corporate decisions regarding:

- c. Amendments to the Company's constitution

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- d. Authorization of additional shares

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- e. Transfer of all or substantially all assets, which in effect results in the sale of the Company

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

(iii) Does the Company observe a minimum of twenty-one (21) business days for giving out of notices to the Annual Stockholders' Meeting where items to be resolved by shareholders are taken up?

a. Date of sending out notices:

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

b. Date of the Annual/Special Stockholders' Meeting:

*Under the By-Laws of the Company, the Annual Stockholders' Meeting is scheduled on the third Friday of June. For 2013, the Annual Stockholders' Meeting was held on June 21, 2013. Special Stockholders' Meetings were held on February 19, 2013 and again on October 8, 2013. The Company also held its Annual Stockholders' Meeting for 2014 on May 19, 2014.*

(iv) State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

*No questions were posed by the stockholders during the special stockholders' meetings held on February 19, 2013 and October 8, 2013, and during the annual stockholders' meetings held on June 21, 2013 and May 19, 2014.*

(v) Result of Annual/Special Stockholders' Meeting's Resolutions

*For the special stockholders' meeting held on February 19, 2013 and the annual stockholders' meeting held on June 21, 2013, please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

*During the Special Stockholders' Meeting held on October 8, 2013, the following resolutions were adopted:*

| Resolution  | Percentage to total Outstanding Capital Stock |            |            |        | Percentage to Shares Present or Represented at the Meeting |            |            |
|---|---|------------|------------|--------|--|------------|------------|
|   | Approving                                     | Dissenting | Abstaining | Absent | Approving  | Dissenting | Abstaining |
| <p><i>Approval of the Amendments of the By-Laws of the of the Corporation for the following matters:</i></p> <p><i>A. Article II, Section 7</i></p> <p><i>RESOLVED, that Article II, Section 7 of the By-Laws of the Corporation be amended to read as follows:</i></p> <p><i>Section 7. Compensation – Directors, as such, shall receive compensation for their services. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, and will be ratified by the stockholders representing at least a majority of the outstanding capital stock.</i></p> | 79.97%  | 0.00%      | 0.00%      | 20.03% | 100.00%  | 0.00%      | 0.00%      |



| Resolution  | Percentage to total Outstanding Capital Stock |            |            |        | Percentage to Shares Present or Represented at the Meeting |            |            |
|---|---|------------|------------|--------|--|------------|------------|
|   | Approving                                     | Dissenting | Abstaining | Absent | Approving  | Dissenting | Abstaining |
| <p><i>B. Article III, Section 5</i></p> <p><i>RESOLVED, that Article III, Section 5 of the By-Laws of the Corporation, be amended to read as follows:</i></p> <p><i>Section 5. President – The President shall supervise and implement the general policy direction of the Corporation as determined by the Board of Directors, and shall preside over meetings of the Board in the absence of the Chairman.</i></p>  | 79.97%  | 0.00%      | 0.00%      | 20.03% | 100.00%  | 0.00%      | 0.00%      |
| <p><i>C. Article III, Section 6</i></p> <p><i>RESOLVED that Article III, Section 6 of the By-Laws of the Corporation, be amended to read as follows:</i></p> <p><i>Section 6. Chief Operating Officer – The Chief Operating Officer (“COO”) shall exercise executive functions and supervision of the day to day administration, management and operations of the Corporation. The COO shall have the following powers and duties:</i></p> <p><i>a. To have direct and active management of the business and operations of the Corporation, conducting the same according to the orders of the Board of Directors and according to his own sound discretion whenever the same is not expressly limited by such orders, resolutions and instructions;</i></p> <p><i>b. To exercise general supervision and control over all the officers and employees of the Corporation, and suspend or remove employees and other subordinate</i></p> | 79.97%  | 0.00%      | 0.00%      | 20.03% | 100.00%  | 0.00%      | 0.00%      |

| Resolution   | Percentage to total Outstanding Capital Stock |            |            |        | Percentage to Shares Present or Represented at the Meeting |            |            |
|--|---|------------|------------|--------|--|------------|------------|
|  | Approving                                     | Dissenting | Abstaining | Absent | Approving  | Dissenting | Abstaining |
| <p>personnel of the Corporation, prescribe their duties, fix their salaries and wages, and, when necessary, require guarantees or bonds in such amounts as he may determine to secure the faithful discharge by said employees of their official duties, subject to the provisions on the Delegation of Authority policy of the Corporation;</p> <p>c. To assign and execute on behalf of the Corporation all contracts and agreements which it may enter into, including deeds of purchase and sale, instruments of mortgage and pledge, overdraft agreements, letters of credit, trust receipts, promissory notes, guarantee undertakings and all other banking and commercial papers for the extension of loans or credit facilities by or to the Corporation, subject to the provisions on the Delegation of Authority policy of the Corporation;</p> <p>d. To represent the Corporation at all Judicial and administrative proceedings affecting its business;</p> <p>e. To exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.</p> |   |            |            |        |  |            |            |

During the Annual Stockholders' Meeting held on May 19, 2014, the following resolutions were adopted:

| Resolution   | Percentage to total Outstanding Capital Stock |            |            |        | Percentage to Shares Present or Represented at the Meeting |            |            |
|--|---|------------|------------|--------|--|------------|------------|
|  | Approving                                     | Dissenting | Abstaining | Absent | Approving  | Dissenting | Abstaining |
| <p>Approval of the Further Amendment to the Articles of Incorporation on the following matters:</p> <p>A. RESOLVED that, the stockholders of the Corporation authorized and approved the further amendment of the Corporation's Amended Articles of Incorporation to include in its corporate name "<b>Melco Crown Philippines</b>" as a business name of the Corporation.</p>                                 | 87.35%  | 0.67%      | 0.00%      | 0.00%  | 99.24%   | 0.76%      | 0.00%      |
| <p>B. Article I</p> <p>RESOLVED FURTHER that, the First Article of the Amended Articles of Incorporation be amended to state:</p> <p>FIRST. – That the name of said Corporation shall be:</p> <p><b>MELCO CROWN (PHILIPPINES) RESORTS CORPORATION</b><br/>(Formerly MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORPORATION)<br/><u>doing business under the name and style of Melco Crown Philippines</u></p> | 87.35%  | 0.67%      | 0.00%      | 0.00%  | 99.24%   | 0.76%      | 0.00%      |

(vi) Date of publishing of the result of the votes taken during the most recent Annual/Special Stockholders' Meeting and for all resolutions:

June 21, 2013, October 8, 2013 and May 19, 2014.

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

For details of the attendance during the special stockholders' meeting held on February 19, 2013 and the annual stockholders' meeting held on June 21, 2013, please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

The following are the attendance of the Directors and Officers during the special stockholders' meeting on October 8, 2013:

| Type of Meeting | Names of Board members / Officers present (in person or proxy)  | Date of Meeting | Voting Procedure (by poll, show of hands, etc.) | % of SH Attending in Person | % of SH in Proxy | Total % of SH attendance |
|-----------------|---|-----------------|---|-----------------------------|------------------|--------------------------|
| Special         | Clarence Chung Yuk Man<br>William Todd Nisbet<br>Jose F. Buenaventura (proxy)<br>Frances T. Yuyucheng<br>Rena Rico-Pamfilo<br>Cristina Collantes-Garcia<br>Yvette P. Chua<br>James Andrew Charles MacKenzie<br>Alec Yiu Wa Tsui<br>Geoffrey Stuart Davis<br>Maria Tara A. Mercado | October 8, 2013 | Show of hands                                   | 0.00%                       | 79.97%           | 79.97%                   |

The following are the attendance of the Directors and Officers during the annual stockholders' meeting on May 19, 2014:

| Type of Meeting | Names of Board members / Officers present (in person or proxy)  | Date of Meeting | Voting Procedure (by poll, show of hands, etc.) | % of SH Attending in Person | % of SH in Proxy | Total % of SH attendance |
|-----------------|---|-----------------|---|-----------------------------|------------------|--------------------------|
| Annual          | Clarence Chung Yuk Man<br>William Todd Nisbet<br>Jose F. Buenaventura<br>J.Y. Teo Kean Yin<br>Maria Marcelina O. Cruzana<br>Liberty A. Sambua<br>Johann M. Albano<br>James Andrew Charles MacKenzie<br>Alec Yiu Wa Tsui<br>Kevin Sim<br>Marissa T. Academia<br>Adrian Hsen Bin Au | May 19, 2014    | Show of hands                                   | 0.00%                       | 88.02%           | 88.02%                   |

(ii) Does the Company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

Yes, the Company's stock transfer agent validates the votes at the ASM/SSMs.

(iii) Do the Company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

Yes.

(g) Proxy Voting Policies

State the policies followed by the Company regarding proxy voting in the Annual/Special Stockholders' Meeting.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

(h) Sending of Notices

State the Company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

(i) Definitive Information Statements and Management Report

*For details of the Definitive Information Statement and Management Report for 2013, please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

*The details of the Definitive Information Statement and Management Report for the current year are as follows:*

|   |   |
|---|---|
| Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials  | 440 stockholders  |
| Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners | April 24, 2014  |
| State whether CD format or hard copies were distributed   | CD Format   |
| If yes, indicate whether requesting stockholders were provided hard copies  | Yes, requesting stockholders were provided hard copies. |

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

|  |     |
|--|-----|
| Each resolution to be taken up deals with only one item.   | Yes |
| Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/ re-election. | Yes |
| The auditors to be appointed or re-appointed.  | Yes |
| An explanation of the dividend policy, if any dividend is to be declared.  | Yes |
| The amount payable for final dividends.  | Yes |
| Documents required for proxy vote.   | Yes |

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

(a) State the Company's policies with respect to the treatment of minority stockholders.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

(b) Do minority stockholders have a right to nominate candidates for board of directors?

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

## K. INVESTORS RELATIONS PROGRAM

- 1) Discuss the Company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

*The Company has developed the following policies to govern its external and internal communications: (i) Disclosure Controls and Procedures Policy, (ii) Guidelines for Corporate Communications and Continuous Disclosure Policy, and (iii) Shareholders Communications Policy.*

*Under these policies, major announcements and regulatory filings will require input and review from the Disclosure Committee composed of the President of the Company, Chief Operating Officer, Chief Financial Officer/Treasurer, Head of the Legal Department, Head of Internal Audit, Head of Human Resources, a Senior Manager from Financial Compliance Department, Investor Relations Officer, and representatives each from the MCE's Legal Department, Financial Compliance Department, and Investor Relations Department, with input from external legal counsels where relevant.*

*Non-regulatory disclosures, including Public Relations and other Corporate Communications announcements and internal communication, will also generally include review of Legal, Investor Relations and Finance departments to ensure consistency with regulatory filings and general communication with the investment community.*

- 2) Describe the Company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

- 3) What are the Company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

*\*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.*

Name of the independent party the board of directors of the Company appointed to evaluate the fairness of the transaction price.

*Considering that no relevant transaction is in progress, the appointment of such independent party is not necessary.*

## **L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Discuss any initiative undertaken or proposed to be undertaken by the Company.

*The Company, through its wholly-owned indirect subsidiary, has established a Foundation through which the social responsibility initiatives of the Company and its subsidiaries will be undertaken. One of these initiatives is the commitment made by the Company and its subsidiaries, through the Foundation, to help the victims of the typhoon Yolanda.*

*In November 2014, the Company has lined up a series of Corporate Social Responsibility initiatives, including an outreach program for orphans in Parañaque City's Bahay Aruga, a blood donation drive in coordination with the Philippine Red Cross, an art and educational activity for public elementary gradeschool students and a tree planting activity.*

## **M. BOARD, DIRECTOR, COMMITTEE AND PRESIDENT APPRAISAL**

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the President.

*The Company has implemented the conduct of annual assessments on the performance of the Board of Directors and Committees. For this purpose, annual assessment questionnaires, review process and criteria for appraisal of the performance of the Board, its Committees, Directors and the President were developed based on the existing assessment questionnaires, criteria and review procedures of MCE, as well as the requirements of local laws and regulations.*

## **N. INTERNAL BREACHES AND SANCTIONS**

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

*The Company's Code of Discipline for employees is currently being developed. The Company is also studying the development of internal policies in case of any violation or breach of the Manual of Corporate Governance. It is expected that a progressive warning process will be followed. Serious breach may result in termination of employment.*

**SIGNATURES**

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Paranaque on 19 May 2014.

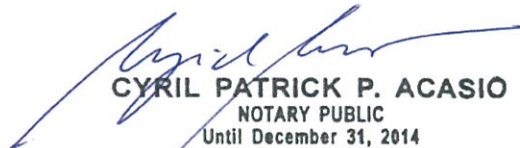


**Clarence Yuk Man Chung**  
Chairman of the Board / President

**SUBSCRIBED AND SWORN** to before me this 19<sup>th</sup> day of May 2014 affiant exhibiting to me his Government Issued ID, as follows:

| NAME                   | PASSPORT NO. | EXPIRATION DATE | PLACE OF ISSUE             |
|------------------------|--------------|-----------------|----------------------------|
| Clarence Yuk Man Chung | KJ0196556    | 24 January 2023 | People's Republic of China |

Doc. No. 53 ;  
Page No. 12 ;  
Book No. I ;  
Series of 2014.

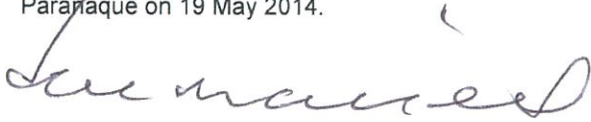


**CYRIL PATRICK P. ACASIO**  
NOTARY PUBLIC  
Until December 31, 2014  
Roll No. 54527  
PTR No. 10110215 / 01-24-14 / Paranaque City  
IBP No. 952801 / 01-07-14 / Makati City  
MCLE Compliance No. IV-0010778



**SIGNATURES**

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Parañaque on 19 May 2014.

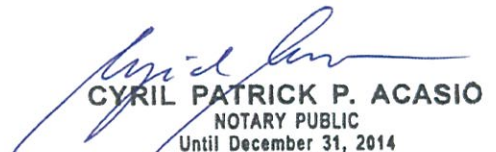


**James Andrew Charles MacKenzie**  
Independent Director

**SUBSCRIBED AND SWORN** to before me this 19<sup>th</sup> day of May 2014 affiant exhibiting to me his Government Issued ID, as follows:

| NAME                           | PASSPORT NO. | EXPIRATION DATE | PLACE OF ISSUE |
|--------------------------------|--------------|-----------------|----------------|
| James Andrew Charles MacKenzie | E3003501     | 8 December 2015 | Australia      |

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Page No. 12 ;  
Book No. I ;  
Series of 2014.



**CYRIL PATRICK P. ACASIO**  
NOTARY PUBLIC  
Until December 31, 2014  
Roll No. 54527  
PTR No. 10110215 / 01-24-14 / Parañaque City  
IBP No. 952801 / 01-07-14 / Makati City  
MCLE Compliance No. IV-0010778

## SIGNATURES

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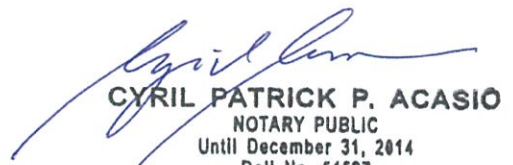


**Alec Yiu Wa Tsui**  
Independent Director

**SUBSCRIBED AND SWORN** to before me this 19<sup>th</sup> day of May 2014 affiant exhibiting to me his Government Issued ID, as follows:

| NAME             | PASSPORT NO. | EXPIRATION DATE | PLACE OF ISSUE |
|------------------|--------------|-----------------|----------------|
| Alec Yiu Wa Tsui | 761291113    | 2 November 2020 | United Kingdom |

Doc. No. 54;  
Page No. 12;  
Book No. I;  
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**CYRIL PATRICK P. ACASIO**  
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Until December 31, 2014  
Roll No. 54527  
PTR No. 10110215 / 01-24-14 / Paranaque City  
IBP No. 952801 / 01-07-14 / Makati City  
MCLE Compliance No. IV-0010778

**SIGNATURES**

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Parañaque on 19 May 2014.

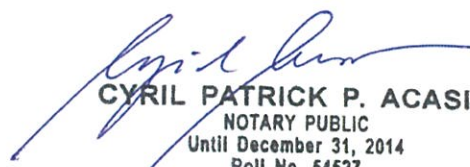


**Marissa T. Academia**  
Compliance Officer

**SUBSCRIBED AND SWORN** to before me this 19<sup>th</sup> day of May 2014 affiant exhibiting to me his Government Issued ID, as follows:

| NAME                | PASSPORT NO. | EXPIRATION DATE   | PLACE OF ISSUE |
|---------------------|--------------|-------------------|----------------|
| Marissa T. Academia | EB9104882    | 09 September 2018 | DFA Manila     |

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Page No. 13 ;  
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Series of 2014.



**CYRIL PATRICK P. ACASIO**  
NOTARY PUBLIC  
Until December 31, 2014  
Roll No. 54527  
PTR No. 10110215 / 01-24-14 / Parañaque City  
IBP No. 952801 / 01-07-14 / Makati City  
MCLE Compliance No. IV-0010778

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASAY )S.S.

### SECRETARY'S CERTIFICATE

I, **MARISSA T. ACADEMIA**, of legal age, Filipino, with business address at G/F Two E-Com Center, Harbor Drive cor. Palm Coast Avenue, Mall of Asia Complex, Pasay City, after having been duly sworn in accordance with law, state that:

1. I am the Corporate Secretary of Melco Crown (Philippines) Resorts Corporation (the "**Corporation**"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at Aseana Boulevard cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701.

2. At the duly constituted Special Meeting of the Board of Directors held on 2 December 2014, at which meeting a quorum was present and acting throughout, at least a majority of the members of the Corporation's Board of Directors confirmed the authority of the President and Corporate Secretary to file the Consolidated Changes in the ACGR for 2014 with the Securities and Exchange Commission and the Philippine Stock Exchange.

3. I hereby certify that the following is an excerpt of the minutes of the above-mentioned Special Meeting:

**"3. Consolidated Changes in the Annual Corporate Governance Report ("ACGR") for 2014 for Filing with the SEC and Philippine Stock Exchange ("PSE")**

"The Board noted that the Consolidated Changes in the ACGR For 2014 was previously submitted to, and approved by, the Corporation's President and Corporate Secretary, pursuant to MCP Resolution No. 2014-016 which delegated upon them the approval of future updates to the ACGR of the Corporation. The Board likewise noted that the Consolidated Changes in the ACGR for 2014 was previously submitted to the Disclosure Committee and the Nominating and Corporate Governance Committee ("NCGC") for notation.

"Upon discussion, the Board noted the submission of, and confirmed the authority of the President and Corporate Secretary to file, the Consolidated Changes in the ACGR for 2014 with the SEC and PSE."

4. This Secretary's Certificate is submitted in lieu of the notarized signature page of the Consolidated Changes in the ACGR for 2014 of the Corporation and pursuant to SEC Memorandum Circular Nos. 1 and 12, Series of 2014.

5. This Certification was executed to attest to the truth of the foregoing.


IN WITNESS WHEREOF, I have hereunto set my hand this 7<sup>th</sup> day of January 2015 at Pasay City.



**MARISSA T. ACADEMIA**  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 7<sup>th</sup> day of January 2015 by MARISSA T. ACADEMIA, who has satisfactorily proven to me her identity through her Passport No. EB9104882 issued at DFA, Manila valid until 9 September 2018, that she is the same person who personally signed before me the foregoing Secretary's Certificate and acknowledged that she executed the same.

Doc. No. 42 ;  
Page No. 10 ;  
Book No. J ;  
Series of 2015.



**AIZA B. CONSTANTINO**  
NOTARY PUBLIC  
Until 31 December 2015  
Notarial Commission No. 14-29  
Roll No. 58264  
PTR No. 3711833/01-23-14/Pasay City  
IBP No. 954619/01-09-14/RSM  
MCLE Compliance No. IV-0012680