

March 23, 2015

THE PHILIPPINE STOCK EXCHANGE

Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Mr. J. Argel G. Astudillo
Vice President
Corporate Governance, Risk and Compliance Division


Re: 2014 Corporate Governance Guidelines Disclosure Template

Dear Mr. Astudillo:

In compliance with the requirement of the Philippine Stock Exchange, we are pleased to submit herewith the duly-accomplished "Corporate Governance Guidelines: Disclosure Survey" of BDO Leasing and Finance, Inc., signed and attested by the Company's President and Independent Director..

Thank you..

Very truly yours,


JOSEPH JASON M. NATIVIDAD
Corporate Secretary

BDO Leasing & Finance, Inc.
BDO Leasing Centre
Corinthian Gardens, Ortigas Avenue
Quezon City, Philippines
Tel +63(2) 635 6416
Fax +63(2) 635 5811, 635 5805, 635 3898

REPUBLIC OF THE PHILIPPINES
CITY OF MAKATI

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) SS.

SECRETARY'S CERTIFICATE

I, **JOSEPH JASON M. NATIVIDAD**, Filipino, of legal age and with office address at the 14th Floor, North Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City, under oath, do hereby certify that:

1. I am the duly appointed Corporate Secretary of **BDO LEASING AND FINANCE, INC. ("BDOLF")**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office and business address at BDO Leasing Centre, Corinthian Gardens, Ortigas Avenue, Quezon City, and in that capacity, I have custody of the corporate records of BDOLF;

2. Based on the records, during the Regular meeting of the Board of Directors of the Corporation held on March 18, 2015, at which a quorum was present and acting throughout, the following resolution was unanimously passed and approved:

"Resolution No. 2015-027

RESOLVED, That the Board of Directors of BDO Leasing and Finance, Inc. approve and confirm, as it hereby approves and confirms, the PSE Corporate Governance Disclosure Survey for the Year 2014 of BDOLF, as approved under CG Resolution No. 2015-02 of the Corporate Governance Committee adopted on March 11, 2015, and which reads as follows:

'CG Resolution No. 2015-02


RESOLVED, That the Corporate Governance Committee of BDO Leasing and Finance, Inc. (the "Corporation") hereby approve and recommend for the approval of the Board of Directors, the Corporation's PSE Corporate Governance Disclosure Survey for the Year 2014, copy of which is attached as Annex "B" to the Minutes and made an integral part of this Resolution."

3. The above-quoted resolution has not been revoked or rescinded and continues to be in full force and effect; and

4. I am executing this certificate for whatever legal purpose it may serve.

MAR 27 2015


IN WITNESS WHEREOF, I have hereunto affixed my signature this _____ at Makati City, Philippines.


JOSEPH JASON M. NATIVIDAD
Corporate Secretary

MAR 27 2015

SUBSCRIBED AND SWORN to before me this ____ day of _____ at Makati City, affiant exhibiting to me his Passport No. EC1898564 issued at DFA-Manila with validity up to August 13, 2019, and his Driver's License No. C05-89-038680 with validity up to 02 September 2017.

Doc. No. 500
Page No. 101
Book No. 2
Series of 2015.


Atty. EARL CHARLES N. VILLARIN
Notary Public for Makati City, Philippines
until 31 December 2015
Appointment No. M-326
14/F North Tower, BDO Corporate Center
7899 Makati Avenue, Makati City
IBP Lifetime Member No. 07478, PPLM
PTR No. 4751246, 1/05/2015, Makati City
MCLE Compliance No. IV-0017178, 4/16/2013

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

	APPLY	EXPLAIN
Guideline No 1:		
DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	✓	The Company's vision, mission and core values are stated in its Website. Source: (https://www.bdo.com.ph/business/leasing-financing/about-us)
1.2 Have a well developed business strategy.	✓	The Company's business strategy is included in its Annual Corporate Governance Report (ACGR). Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	✓	The Company's strategy execution process is aligned with its risk management objectives and framework. This information is identified in its ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
1.4 Have its board continually engaged in discussions of strategic business issues.	✓	The Company's board discussions on its business strategy is included in its ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
Guideline No. 2:		
ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1 Have a board composed of directors of proven competence and integrity.	✓	The Company's board composition is included in its ACGR and Manual on Corporate Governance (MCG)

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

		Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
2.2 Be led by a chairman who shall ensure that the board functions in an effective and collegial manner.	✓	The Company's committees has a designated chairperson as stated on its ACGR and MCG Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
2.3 Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors.	✓	The Company have at least three (3) independent directors as stated in its ACGR and MCG Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
2.4 Have in place written manuals, guidelines and issuance's that outline procedures and processes.	✓	The Company's guidelines, procedures and processes are outlined in its ACGR and MCG. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
2.5 Have Audit, Risk, Governance and Nomination & Election Committees.	✓	The Company's ACGR and MCG states the existence of its Audit, Risk, Governance and Nominations Committees. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.	✓	The Company's Chairman and CEO are being held separately by individuals and not related to each other as stated on its ACGR and MCG. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	✓	The Company's shareholders have the opportunity to nominate and elect directors as stated in its ACGR and MCG. Source:

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

		https://www.bdo.com.ph/business/leasing-financing/corporate-governance
2.8 Have in place a formal board and director development program.	✓	The Company has a development program for its board and director as stated in its ACGR and MCG. Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance
2.9 Have a corporate secretary.	✓	The Company has its corporate secretary as mentioned in its ACGR. Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance
2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	✓	The Company's by laws does not contain or engage in shareholder agreement or other arrangements that constrains independent voting of a director as stated in its ACGR and MCG. Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance
Guideline No. 3:		
MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	✓	The Company has a separate internal audit overseen by the Board as stated in its ACGR. Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance
3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed	✓	The Company has an enterprise-wide compliance program included in its Regulatory Compliance Management Manual, which is reviewed annually. Source: https://www.bdo.com.ph/business/leasing-financing/about-us
3.3 Institutionalize quality service programs for the internal audit function.	✓	The Company has a quality service programs for the its internal audit functions as stated in its ACGR.

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

		Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	✓	The Company allows stakeholders to raise valid issues as stated in its ACGR Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
3.5 Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	✓	The Company's effective internal audit and compliance system is being attested by its President and Chief Internal Audit as stated in its ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
Guideline No. 4:		
RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1 Have its board oversee the company's risk management function.	✓	The Board has an oversight function in company's risk management as stated in its ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
4.2 Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	✓	The Company has an extensive and constantly reviewed policy on its risk management and compliance processes and procedures as stated in the ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
4.3 Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Tread way Commission) I and II.	✓	The Company has its Enterprise Risk Management in accordance with internationally recognized frameworks as stated in its ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
4.4 Have a unit at the management level, headed by a Risk Management Officer (RMO).	✓	The Company has designated a Chief Risk Officer as stated in its ACGR and MCG.

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

		<p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	✓	<p>The Company discloses risk management procedures and processes in managing key risks as stated in its ACGR.</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
4.6 Seek external technical support in risk management when such competence is not available internally.	✓	<p>The Company's risk management seeks technical support if it lacks internal competency. It is included in the ACGR</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
Guideline No. 5:		
ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION		
5.1 Have the Board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	✓	<p>The Company's Board Audit Committee (BAC) approves external auditors' non-audit services including its non audit fees as stated in the ACGR.</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counter parties, and valuations of such transactions.	✓	<p>The Company has a credible, competent and ability to understand related party transaction external auditor as stated in the ACGR.</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
5.3 Ensure that the external auditor has adequate quality control procedures.	✓	<p>The Company sets control procedures on its external auditor as stated on its ACGR. The external auditor is also required to update the Company, through the Board Audit Committee, of its revised procedures, if any, as stated in its MCG.</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

5.4 Disclose relevant information to the external auditors.	✓	The Company has disclosed relevant information to the external auditors as stated on its ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process	✓	The Company selected its external audit based on a fair and transparent tender process as stated on its ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	✓	The Company's BAC conducted regular meetings with the external audit less management's presence as stated in the ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	✓	The Company's President and Comptroller attest its financial reports as stated in the SEC 17-Q (Quarterly Financial Reports) Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
5.8 Have a policy of rotating the lead audit partner every five years.	✓	The Company's ACGR states audit partner's tenure, which is strictly monitored not to exceed term limit. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
Guideline No. 6:		
RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP		
6.1 Adopt the principle of "one share, one vote."	✓	The Company's ACGR includes "one share-one vote" principle. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	✓	The Company treats equally its shareholders on their voting, subscription and transfer rights as stated in the ACGR and MCG. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
6.3 Have an effective, secure and efficient voting system.	✓	The Company's ACGR and MCG provides for an effective, secure and efficient voting system, monitored by a 3 rd party entity during the ASM. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
6.4 Have effective shareholder voting mechanisms such as super majority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	NO	As a publicly-listed company, BDOLF shares are actively traded in the market. Thus, most of the minority shareholders are short term investors of the Company. The interest of the minority shareholders are deemed protected by an independent board consisting of 3 independent and 2 non-executive directors who are professionals in the own right and with proven integrity.
6.5 Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	✓	The Company ensures that all shareholders have received notice and agenda of the AGM within the prescribed period as stated in the ACGR, MCG and Definitive Information Statement (DIS). Sources: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance) (https://www.bdo.com.ph/business/leasing-financing/company-disclosures)
6.6 Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	✓	The Company designates an external auditor in every special shareholders meeting or special meeting called by the shareholders as stated in the ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
6.7 Ensure that all relevant questions during the AGM are answered.	✓	The Company answers all relevant questions as detailed in the DIS and Minutes of the Annual Stockholders' Meeting. Source: (https://www.bdo.com.ph/business/leasing-financing/company-disclosures)

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	✓	The Company has formulated a policy to protect its minority shareholders as stated in the ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
6.9 Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	✓	The Company established policies to avoid measures or devices that may entrench management or the controlling shareholder as stated in the ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
6.10 Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	✓	The Company informs the shareholders on the number of shares of all classes held by them and their affiliates as stated in the ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
6.11 Have a communications strategy to promote effective communication with shareholders.	✓	The Company has a communication strategy that promotes shareholders right to information as mentioned in the ACGR and MCG. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.	NO	The minimum public ownership set by PSE is 10%. BDOLF's Public float is above the minimum public float set by PSE; Public Ownership Report Source: (https://www.bdo.com.ph/business/leasing-financing/about-us)
6.13 Have a transparent dividend policy.	✓	The Company has formulated a Right to Dividend policy as stated on its ACGR and MCG. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

Guideline No. 7:		
ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME		
7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	✓	The Company have designed a written policies and procedures regarding disclosure rules with regulatory agencies as stated on ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	✓	The Company disclosed the existence, justification and details on agreements that has an impact on its control, ownership and strategic direction as stated on its ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
7.3 Disclose its director and executive compensation policy.	✓	The Company disclosed its Compensation policy as mentioned on its DIS. Source: (https://www.bdo.com.ph/business/leasing-financing/company-disclosures)
7.4 Disclose names of groups or individuals who hold five percent (5%) or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	✓	The Company discloses names of groups or individuals who holds 5% or more of ownership interest, significant cross-shareholding relationship and cross guarantees as stated on its Definitive Information Statement and Public Ownership Report Sources: (https://www.bdo.com.ph/business/leasing-financing/about-us) (https://www.bdo.com.ph/business/leasing-financing/company-disclosures)
7.5 Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within ninety (90) days from the end of the financial year, while interim reports shall be published within forty five (45) days from the end of the reporting period.	✓	The Company discloses names its financial statements quarterly and annually through its SEC 17-Q (Quarterly FS Report, SEC 17-A (Annual Report) Sources: (https://www.bdo.com.ph/business/leasing-financing/company-disclosures): PSE Website

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

7.6 Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	✓	The Company disclosed to its shareholders and the Exchange the changes in the Corporate Governance Manual and practices and its extent of its conformity to the regulatory guidelines. This is included in the ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	✓	All information relevant to corporate actions were published to its shareholders for their approval as included in the ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).	✓	The Company disclosed the trading of the SEC Form 23-A (Initial Beneficial Statement Report) Source: (https://www.bdo.com.ph/business/leasing-financing/company-disclosures)
Guideline No. 8:		
RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS		
8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.	✓	The Company issues a policy that articulates its recognition and protection on the rights and interests of its key stakeholders. This is included in the ACGR and Annual Report Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
8.2 Have in place a workplace development program.	✓	The Company has established a workplace development program. This is included in the ACGR; Annual Report Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or	✓	The Company has established an Employee Stock Option Plan. This is included in the ACGR; Annual Report.

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.		<p>Sources: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
8.4 Have in place a community involvement program.	✓	<p>The Company has active involvement of its employees, instituted socio-civic programs thru active participation to various BDO Foundation Inc. as included in the ACGR; Annual Report</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
8.5 Have in place an environment-related program.	✓	<p>The Company participated in the BDO Greens NLEX – SCTEX project and other environment-related programs of BDO Foundation as stated in the ACGR and Annual Report</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	✓	<p>The Company have set policies and/or guidelines in dealing with its stakeholders. This is included in the ACGR and Annual Report.</p> <p>Sources: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
Guideline No. 9:		
DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS (RPT) AND INSIDER TRADING		
9.1 Develop and disclose a policy governing the company's transactions with related parties.	✓	<p>The Company established a Related Party Transaction (RPT) Policy. This is included in the ACGR and Annual Report.</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate	✓	<p>The Company established Terms of Reference on RPTs. This is included in the ACGR and Annual Report.</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.		
9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	✓	Once approved by the Executive Committee, all related party transactions (RPTs) are being reviewed by the Related Party Transactions Committee prior to the approval by the Board of Directors wherein the related parties or their representatives abstain from the deliberation. In most cases, these RPTs particularly credit related transactions are reported to BSP. During the Annual Stockholders' Meeting, these RPTs are presented to the stockholders for approval/confirmation. Source: (https://www.bdo.com.ph/business/leasing-finance/corporate-disclosures)
9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.	✓	The RPT Committee is purely composed of independent directors. This is included in the ACGR. Source: (https://www.bdo.com.ph/business/leasing-finance/corporate-governance)
9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	✓	The Company reports RPTs in the quarterly committee meeting and subsequently be published in the Annual Report. This is included in the ACGR; Annual Report. Source: (https://www.bdo.com.ph/business/leasing-finance/corporate-governance)
9.6 Have a clear policy in dealing with material non-public information by company insiders.	✓	The Company established a Personal trading Policy as stated in the ACGR; Annual Report. Source: (https://www.bdo.com.ph/business/leasing-finance/corporate-governance)
9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	✓	The Company has established a policy in the disclosure of material transactions to shareholders and their affiliates. This is included in the ACGR; Annual Report; Company Disclosures.

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY **BDO LEASING AND FINANCE, INC**

February 25, 2015

		<p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
<p>Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT</p>		
<p>10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.</p>	✓	<p>The Company establishes a Code of Conduct and Business Ethics. This is included in the ACGR. The Code of Conduct and Business Ethics is also published in the Company's Website.</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
<p>10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	✓	<p>The Company establishes the Regulatory Compliance Program as stated in the ACGR. The Board Audit committee approves relevant programs to educate employees on laws and relevant regulations. In addition, employees are required to submit annually, if any disclosure of their financial and personal interest or benefit in any transaction they have with the Company or any potential area of conflict.</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
<p>10.3 Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	✓	<p>The Company did not sought exemption from application of any law, rule or regulation. This is stated in the Annual Corporate Governance Report.</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
<p>10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.</p>	✓	<p>The Company establishes a Code of Conduct and Business Ethics. This is included in the Annual Corporate Governance Report</p> <p>Source: https://www.bdo.com.ph/business/leasing-financing/corporate-governance</p>
<p>10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.</p>	✓	<p>The Company designates a Compliance Officer who ensures compliance with relevant laws, rules and regulations and submission of their regulatory requirements. This is included in the ACGR and MCG.</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
BDO LEASING AND FINANCE, INC

February 25, 2015

		Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
10.6 Respect intellectual property rights.	✓	The Company adheres to the protection of trademarks, copyright, et.al. as stated in its ACGR Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)
10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counter parties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	✓	The Company established an Alternative Dispute Resolution System (ADR), which will govern disputes between the Company and its stockholders, the Company and third parties, and the Company and Regulatory Authorities as stated in the ACGR. Source: (https://www.bdo.com.ph/business/leasing-financing/corporate-governance)

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

Done this 25th day of February 2015 in BDO Leasing Centre, Corinthian Gardens, Ortigas Avenue, Quezon City.


JESUS G. TIRONA
 Independent Director


ROBERTO E. LAPID
 Vice Chairman & President