

**CONSOLIDATED CHANGES TO THE
ANNUAL CORPORATE GOVERNANCE REPORT OF
PACIFICA, INC. for 2015**

A. BOARD MATTERS

1) xx

(a) Composition of the Board

Director's Name	Type [(Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify 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 years served as director
Lowell L. Yu	ED	N/A	N/A	Aug. 28, 2015	Oct. 16, 2015	Annual	1 yr
Winglip K. Chang	ED	N/A	N/A	Oct. 16, 2015	Oct. 16, 2015	Annual	1 yr
Alexander S. Roleda	NED	N/A	N/A	Oct. 16, 2015	Oct. 16, 2015	Annual	1 yr
Michael L. Romero	NED	N/A	Mikro-Tech Capital, Inc.	Aug. 23, 2007	Oct. 16, 2015	Annual	8 yrs
Marvee M. Espejo	NED	N/A	Michael L. Romero	Aug. 23, 2007	Oct. 16, 2015	Annual	8 yrs
Jose Gervacio S. Amistoso	NED	N/A	9th Kingdom Investments, Inc.	July 2011	Oct. 16, 2015	Annual	4 yrs
Ian Vincent S. Ludovice	NED	N/A	Michael L. Romero	Oct. 16, 2015	Oct. 16, 2015	Annual	1 yr
Mark Werner J. Rosal	ID	N/A	Ian Norman Dato No relation.	Oct. 16, 2015	Oct. 16, 2015	Annual	1 yr
Vittorio P. Lim	ID	N/A	Ian Norman Dato No relation.	Oct. 16, 2015	Oct. 16, 2015	Annual	1 yr

(b) xx

(c) xx

(d) Directorship in Other Companies

(i) Directorship in the Company's Group³

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.

³ The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

N/A		
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(ii) Directorship in Other Listed Companies

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Lowell L. Yu	8990 Holdings, Inc. ("HOUSE")	NED
Michael L. Romero	Globalport 900, Inc. ("PORT")	NED/ Chairman

(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:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Lowell L. Yu	iHoldings, Inc.	President
Jose Gervacio S. Amistoso	9 th Kingdom Investments, Corp.	Chairman/President/Majority Shareholder

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(a) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly owns shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (PCD Nominee Corp)	% of Capital Stock
Michael L. Romero	0	1,185,424,000	2.963560%
Marvee M. Espejo	0	10,000	0.00025%
Winglip K. Chang	100,000	0	0.000250%
Alexander S. Roleda	100,000	0	0.000250%
Jose Gervacio S. Amistoso	0	10,000	0.00025%
Lowell L. Yu	100,000	0	0.000250%
Ian Vincent S. Ludovice	100,000	0	0.000250%
Mark Werner J. Rosal	100,000	0	0.000250%
Vittorio P. Lim	100,000	0	0.000250%
TOTAL	600,000	1,185,444,000	2.96511%

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, described the checks and balances laid down to ensure that the Board gets the benefit of Independent views.

Yes

No

Identify the Chair and CEO:

Chairman of the Board	Lowell L. Yu
CEO/President	Winglip K. Chang

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3) xx

- 4) xx
 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: **Except for the expiration of term of some of the directors deemed by the Corporation on August 28, 2015, no director resigned, died or was removed from the directorship in 2015.**

During the Annual Stockholders' Meeting held on October 16, 2015, the following directors were elected:

1. **Lowell L. Yu**
2. **Winglip K. Chang**
3. **Alexander S. Roleda**
4. **Michael L. Romero**
5. **Marvee M. Espejo**
6. **Jose Gervacio S. Amistoso**
7. **Ian Vincent S. Ludovice**
8. **Mark Werner J. Rosal**
9. **Vittorio P. Lim**

(b) xx

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
1. Lowell L. Yu	26,708,704,247
2. Winglip K. Chang	26,708,704,247
3. Alexander S. Roleda	26,708,704,247
4. Michael L. Romero	26,708,704,247
5. Marvee M. Espejo	26,708,704,247
6. Jose Gervacio S. Amistoso	26,708,704,247
7. Ian Vincent S. Ludovice	26,708,704,247
8. Mark Werner J. Rosal	26,708,704,247
9. Vittorio P. Lim	26,708,704,247

6) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any. **The directors are oriented about the Corporation and reminded about the regulatory compliance requirements during the annual organizational meetings, or upon election/appointment.**

(b) State any in-house training and external courses attended by the Directors and Senior Management⁴ for the past three (3) years:

The Company did not have in-house training program or company sponsored external courses in 2013 and 2014. In 2015, in compliance with SEC Memorandum Circular No. 20, series of 2013, the directors attended corporate governance seminars provided by accredited entities.

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

⁴ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Winglip K. Chang	Oct. 15, 2015	Corporate Governance Forum	SEC - PSE
Alexander S. Roleda	Oct. 15, 2015	Corporate Governance Forum	SEC - PSE
Mark Werner J. Rosal	Oct. 15, 2015	Corporate Governance Forum	SEC - PSE
Vittorio P. Lim	Oct. 15, 2015	Corporate Governance Forum	SEC - PSE
Ma. Angeles B. Sumagui	Nov. 10, 2015	2015 Annual Listing and Disclosure Seminar	Philippine Stock Exchange

B. CODE OF BUSINESS CONDUCT & ETHICS

xx

C. BOARD MEETINGS & ATTENDANCE

1) xx

2) Attendance of Directors

Board	Name	Date of Election ⁶	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Lowell L. Yu	October 16, 2015	4	4	100
Member	Winglip K. Chang	October 16, 2015	3	3	100
Member	Alexander S. Roleda	October 16, 2015	3	3	100
Member	Michael L. Romero	October 16, 2015	6	6	100
Member	Marvee M. Espejo	October 16, 2015	6	6	100
Member	Jose Gervacio S. Amistoso	October 16, 2015	6	6	100
Member	Ian Vincent S. Ludovice	October 16, 2015	3	3	100
Independent	Mark Werner J. Rosal	October 16, 2015	4	4	100
Independent	Vittorio P. Lim	October 16, 2015	4	4	100

3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times? **No.**

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

The Corporation's By-laws requires a majority of the Board present in a meeting before any Board action may be valid except in cases where the law requires the vote of at least 2/3 of the members of the Board of Directors present.

5) Access of Information.

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D. REMUNERATION MATTERS

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1) Remuneration Policy and Structure for Executive and Non-Executive Directors

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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.

Remuneration Scheme	Date of Stockholders' Approval
2013	October 16, 2015
2014	October 16, 2015
2015	October 16, 2015

2) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year: **The directors were not paid any fees for the fiscal year ending December 31, 2015.**

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3) Stock Rights, Options and Warrants

xx

4) 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:

Name of Officer/Position	Total Remuneration
Ma. Angeles B. Sumagui	None
Maria Elena E. Pocong	None

E. BOARD COMMITTEES

1) xx

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meeting Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Lowell L. Yu	October 16, 2015	1	1	100	1
President/CEO	Winglip K. Chang	October 16, 2015	1	1	100	1
Member (ID)	Mark Werner J.	October 16, 2015	1	1	100	1

	Rosal					
Member (ID)	Vittorio P. Lim	October 16, 2015	1	1	100	1

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meeting Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Mark Werner J. Rosal	October 16, 2015	1	1	100	1
Member (NED)	Alexander S. Roleda	October 16, 2015	1	1	100	1
Member (NED)	Marvee M. Espejo	October 16, 2015	1	1	100	1

Disclose the profile or qualifications of the Audit Committee members

Mark Werner J. Rosal. Atty. Rosal focuses his law practice in the fields of Labor Management and Corporate Law. He spent his early years in the practice of law at Balgos and Perez Law Offices and Angara Cruz Concepcion Regala and Abello (ACCRALAW). Currently, he is the Managing Partner of Rosal Diaz Bacalla and Fortuna Law Offices, a Cebu based law firm. He is/ has been director of Cebu Agarum Motors Inc., Wide Gain Property Holdings, Inc. and Sem-Ros Food Corp. (non-operational). Atty. Rosal has a Bachelor's Degree in Physical Therapy from Cebu Velez College and is a licensed Physical Therapist. Atty. Rosal graduated on the top 5% of his law school batch at University of San Carlos in Cebu City.

Alexander S. Roleda. Mr. Roleda is engaged in provincial distribution business connected to companies Meritus Prime Co. and Montosco Co. He is the Proprietor – Manager of Crown Agrivet since 1989 to present. From 1983 to 1988, he was a Pharmacy Manager of Crown Pharmacy. He earned his degree in Business Administration Major in Management in 1977.

Vittorio P. Lim. Mr. Lim is a Certified Securities Representative of Wealth Securities Inc.. He was also a Certified Securities Representative of Tower Securities, Inc. from 2011 until 2014; GS & PDS Broker of the Tradition Financial Services Philippines Inc. from 2008-2009; and Trader and Trainee of First Resources from 2007-2008. Mr. Lim obtained his Bachelor of Arts degree major in Interdisciplinary Studies from the Ateneo de Manila University.

Describe the Audit Committee's responsibility relative to the external auditor. **The Audit Committee exercises oversight over the company's internal and external auditors.**

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meeting Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Vittorio P. Lim	October 16, 2015	1	1	100	1
Member (ED)	Winglip K. Chang	October 16, 2015	1	1	100	1
Member (NED)	Jose Gervacio S. Amistoso	October 16, 2015	1	1	100	1

(d) Remuneration/Compensation Committee

Office	Name	Date of Appointment	No. of Meeting Held	No. of Meetings Attended	%	Length of Service in the
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						Committee
Chairman	Lowell L. Yu	October 16, 2015	1	1	100	1
Member (ED)	Winglip K. Chang	October 16, 2015	1	1	100	1
Member (NED)	Michael L. Romero	October 16, 2015	1	1	100	1

(e) Others (Specify) **None**

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive	The members were elected during the Organizational Meeting which followed shortly after the Annual Stockholders' Meeting on October 16, 2015.	
Audit		
Nomination		
Compensation		

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F. RISK MANAGEMENT SYSTEM

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G. INTERNAL AUDIT AND CONTROL

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H. ROLE OF STAKEHOLDERS

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I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more¹⁰

Shareholder	Number of Shares	Percent	Beneficial Owner
iHoldings, Inc. (thru PCD Nominee Corporation)	11,058,316,000	27.65%	iHoldings, Inc.
9th Kingdom Investment, Inc.	13,424,270,000	33.56%	9th Kingdom Investment, Inc.

2) xx

3) External Auditor's fee

Name of Auditor	Audit Fee	Non-audit Fee
SGV & Co. (2014)	P153,000	37,000
Punungbayan and Araullo (2015)		

4) xx

5) Date of release of audited financial report:

¹⁰ As of December 31, 2015

April 24, 2015

6) xx

7) Disclosure of RPT

RPT	Relationship	Nature	Value
Related Party Transactions are disclosed under Note 9 of the 2014 Consolidated Financial Statements			

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J. RIGHTS OF STOCKHOLDERS

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9. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolve by shareholders are taken up? **No. The company observes the minimum requirement of 14 business days under the Securities Regulation Code.**

a. Date of sending our notices: **September 24, 2015**

b. Date of the Annual/Special Stockholders' Meeting. **October 16, 2015**

10. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.
No material question was raised during the stockholders' meeting.

11. Result of Annual/Special Stockholders' Meeting's Resolutions. **During the Annual Stockholders' Meeting held on October 16, 2015, the following were approved and/or ratified:**

Resolution	Approving	Dissenting	Abstaining
<p>On the said meeting, the following matters were approved and/or ratified by the stockholders:</p> <ol style="list-style-type: none"> Minutes of the previous stockholders' meeting held on August 14, 2009; Audited Financial Statements for the calendar years ended December 31, 2009, 2010, 2011, 2012, 2013, 2014; Public auction of delisted delinquent shares conducted on June 21, 2011 covering a total of 14,654,784,000 common shares, and approval for relisting thereof with the Philippine Stock Exchange; Waiver by majority of the minority shareholders of the requirement, if any, to conduct a rights or public offering with respect to the issuance/sale of shares covered by item 3; Amendment of the Amended Articles of Incorporation ("AOI") to increase the Corporation's Authorized Capital Stock from Php200 Million up to an amount to be determined by the Board not exceeding Php3 Billion; Amendment of the Amended AOI to change the principal office of the Corporation, with delegation of authority to the Board to determine specific address; 	<p>Stockholders owning 26,708,404,247 issued and outstanding common shares, equivalent to 69.75% of the capital stock unanimously approved the resolutions.</p> <p>There were holders of 2,322,495,114 issued and outstanding shares representing the minority shareholders.</p>		

<p>7. Amendment of the Amended By-laws to make the provisions on venue of the stockholders' meetings consistent with the AOI and the Corporation Code;</p> <p>8. All previous acts and proceedings of the Board of Directors and Officers;</p> <p>9. Election of the members of the Board of Directors; and</p> <p>10. Appointment of Punongbayan & Araullo as External Auditor for calendar year 2015.</p> <p>The stockholders also elected the members of the Board of Directors.</p>	
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12. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions: **The results of the votes taken during the annual stockholders' meeting on October 16, 2015 were disclosed to the PSE on the same day. The same results were submitted to the Securities and Exchange Commission not within 5 days.**

(a) Modifications

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(b) Stockholders' Attendance

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

Type of Meeting	Names of Board Members/ Officers present	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	Lowell L. Yu Winglip K. Chang Alexander S. Roleda Michael L. Romero Marvee M. Espejo Jose Gervacio S. Amistoso Ian Vincent S. Ludovice Mark Werner J. Rosal Vittorio P. Lim Ma. Angeles B. Sumagui*	Oct. 16, 2015	Viva Voce	2.9738%	66.7717%	69.7455%

*Corporate Secretary until December 31, 2015. Atty. Lyra Gracia Lipae-Fabella replaced Atty. Sumagui effective January 1, 2016.

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(c) xx

(d) xx

(e) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and	3,304
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Management Report and Other Materials	
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	September 24, 2015
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	September 24, 2015
State whether CD format or hard copies were distributed	CD Format
If yes, indicate whether requesting stockholders were provided hard copies	Yes

(f) 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 directorship 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

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K. INVESTORS RELATIONS PROGRAM

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L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

	Process	Criteria
Board of Directors	The Board, through its Audit Committee is tasked to perform a self-evaluation in which the current and potential state of the Company's corporate governance practices were rated using best practice guidelines.	
Board Committees	The Audit Committee is tasked to conduct annual performance evaluation in compliance with SEC requirement per SEC Memo Circular No. 4, Series of 2012.	Guidelines for the Assessment of the Performance of Audit Committee of Companies Listed on the Exchange.
Individual Directors	No formal evaluation process in place.	
CEO/President	The Nomination and Compensation Committee conducts a performance evaluation of the CEO/President.	

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.

Violations	Sanctions
First Violation	Subject person shall be reprimanded.
Second Violation	Suspension from office shall be imposed to the subject person.
Third Violation	The maximum penalty or removal from office shall be imposed.

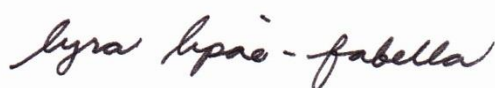
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CERTIFICATION

I, **LYRA GRACIA Y. LIPAE-FABELLA** of legal age, Filipino and with address at 1060-A Clamor Compd., Bagumbong, Novaliches, Caloocan City, hereby certify that:

1. I am the Corporate Secretary of **PACIFICA, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal office at Manila Harbour Centre, R-10, Vitas, Tondo, Manila.
2. As such Corporate Secretary, I have custody of the corporate records of the Corporation.
3. The above report on Consolidated Changes to the Annual Corporate Governance Report for 2015 is based on said records.
4. This Certification is executed in compliance with the requirements of the Securities and Exchange Commission.

IN WITNESS WHEREOF, I have hereunto affixed my signature this January 8, 2016 at Caloocan City.



LYRA GRACIA Y. LIPAE-FABELLA
Corporate Secretary/
Corporate Information and Compliance Officer