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Far Eastern University, Incorporated FEU

PSE Disclosure Form CGR-1 - Compliance Report on Corporate Governance *Reference: Corporate Governance Guidelines for Companies Listed on the Philippine Stock Exchange*

For the year ended	Dec 31, 2016
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Description of the Disclosure

Attached is the Corporate Governance (CG) Guidelines Disclosure Survey covering the year 2016 of Far Eastern University, Inc.

Filed on behalf by:

Name	MA. CRISTINA TALAMPAS
Designation	ADMINISTRATION MANAGER



FAR EASTERN UNIVERSITY



March 22, 2017

Nicanor Reyes Street
Sampaloc, Manila
P.O. Box 609 Philippines 1015
www.feu.edu.ph

Disclosure Department
The Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC Head, Disclosure Department

Dear Mr. Zuño:

In compliance with PSE Memorandum CN – No. 2017-0006 dated January 20, 2017, we are pleased to submit the attached Corporate Governance (CG) Guidelines Disclosure Survey covering the year 2016 of Far Eastern University, Inc.

Very truly yours,


SANTIAGO L. GARCIA, JR.
VP for Compliance



THE PHILIPPINE STOCK EXCHANGE, INC.

**Corporate Governance Guidelines
For Listed Companies**

Disclosure Survey for the Year 2016 – FAR EASTERN UNIVERSITY

	APPLY	EXPLAIN
Guidelines No.1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	Yes	Company Website-About FEU: Vision, Mission Statement http://investors.feu.edu.ph/beta/ http://www.feu.edu.ph/manila/index.php/about/vision-mission/ Core Values http://investors.feu.edu.ph/beta/
1.2 Have a well-developed business strategy.	Yes	FEU has a 5 year Strategic Plan as discussed in the 2016 Annual Report and 2016 President's Report. http://investors.feu.edu.ph/beta/documents/index/Annual%20Report%202016.compressed.pdf
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.	Yes	Management team is currently in the process of crafting specific strategies to support the FEU 5 year Strategic Plan. http://investors.feu.edu.ph/beta/documents/index/Annual%20Report%202016.compressed.pdf
1.4 Have its board continually engaged in discussions of strategic business issues.	Yes	Amended Revised Manual on Corporate Governance-Duties of the Board of Director, pages 6 to 12 of PDF file http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf Results of the Board of Trustees' Meetings http://investors.feu.edu.ph/beta/disc_17c.asp
Guidelines No.2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1 Have a board composed of directors of proven competence and integrity.	Yes	2016 Information Statement-Annex A, Board of Trustees and Officers http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf Company Website-About FEU-Administration-Board of Directors http://investors.feu.edu.ph/beta/

2.2 Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	Yes	<p>Amended Revised Manual on Corporate Governance-Chairman of the Board of Trustees, page 3 of PDF file http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>2016 Information Statement-Annex A, Board of Trustees and Officers, pages 5 to 10. http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p>
2.3 Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors.	Yes	<p>Annual Corporate Governance Report (ACGR) with Updates as of September 30,2016 for 2016-Board of Directors, page 5 of pdf file http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>2016 Information Statement-Annex A, Board of Directors and Officers http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p>
2.4 Have in place written manuals, guidelines and issuances that routine procedures and processes.	Yes	<p>Company Website-Manual on Corporate Governance; Code of Business Conduct and Ethics; Board Committees and Members; Company Policies http://investors.feu.edu.ph/beta/corporategovernance.asp</p>
2.5 Have Audit, Risk, Governance and Nomination and Election Committees.	Yes	<p>Amended Revised Manual on Corporate Governance-Board Committees, pages 10 to 12 of PDF file http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Board Committees, Pages 39 to 51 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>Company Website-Manual on Corporate Governance; Code of Business Conduct and Ethics; Board Committees and Members; Company Policies http://investors.feu.edu.ph/beta/corporategovernance.asp</p>

2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.	No	<p>Among the checks and balances laid down to ensure that the Board gets the benefit of independent views are:</p> <ol style="list-style-type: none"> 1. The President, who also serves as the Chief Operating Officer (COO), is also a member of the Board of Trustees. This ensures that there is another distinct executive officer other than the Chairman/CEO who participates in the functions of the Board of Trustees. 2. Only three of the nine directors are executive directors; 3. Three of the nine directors are independent directors; and 4. There are committees (Audit, Corporate Governance, Risk Management, Nomination and Compensation) which assist the Board of Trustees in good corporate governance. All these committees are chaired by independent directors except Compensation Committee.
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.	Yes	<p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Board Matters</p> <ol style="list-style-type: none"> 1. Selection/Appointment of Directors, pages 13-18 2. Board Committees-Nomination Committee-Function, Responsibility and Power, page 42 <p>http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
2.8 Have in place a formal board and director development program.	Yes	<p>Annual Corporate Governance Report for 2016 with Updates as of September 30, 2016- Board of Directors- Orientation and Education Program, Pages 18 to 21</p> <p>http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>Amended Revised Manual on Corporate Governance-Specific Responsibilities of Each Director, Item (i), pages 8 to 9</p> <p>http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p>
2.9 Have a corporate secretary.	Yes	<p>Amended Revised Manual on Corporate Governance- Management-Corporate Secretary, pages 13</p> <p>http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p>

		<p>Amended By-laws Art. IV, Sec. 16, page 3 http://investors.feu.edu.ph/beta/documents/index/feu_bylaws.pdf</p> <p>Company Website-About FEU-Administration-Board of Directors http://investors.feu.edu.ph/beta/</p>
2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	Yes	<p>Amended By-laws-Section VII, page 1 http://investors.feu.edu.ph/beta/documents/index/feu_bylaws.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Code of Business Conduct and Ethics- Family, Commercial and Contractual Relations, pages 30-31 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
Guidelines 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.	Yes	<p>Amended Revised Manual on Corporate Governance-Internal Audit, pages 10 to 11 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Internal Audit and Control-Internal Audit-Role, Scope and Internal Audit Function page 57 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.	Yes	<p>Company Website-Governance http://investors.feu.edu.ph/beta/corporategovernance.asp</p> <p>Amended Revised Manual on Corporate Governance-Compliance Officer and Accountability and Audit, pages 13,15 and 16 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p>

		<p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Internal Audit and Control-Internal Audit-Role, Scope and Internal Audit Function page 58</p> <p>http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
3.3 Institutionalize quality service programs for the internal audit function.	Yes	<p>Amended Revised Manual on Corporate Governance-Internal Audit, pages 10 to 11</p> <p>http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Internal Audit and Control-Audit Control Policies and Procedures, Mechanisms and safeguards pages 50 to 51</p> <p>http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	Yes	<p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Role of Stakeholder, pages 63 to 65</p> <p>http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>Whistleblower Policy</p> <p>http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_policy1.pdf</p> <p>Company Website – Governance-Company Policies</p> <p>http://investors.feu.edu.ph/beta/corporategovernance.asp</p>
3.5 Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Yes	<p>Audit Committee Charter - Responsibilities - Internal Control, Compliance pages 2 to 4.</p> <p>http://investors.feu.edu.ph/beta/documents/charters/FEU%20Charter%20-%20Audit%20Commitee.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Internal Audit and Control - Internal Control System, pages 57-58</p> <p>http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>

Guidelines No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1 Have its board oversee the company's risk management function.	Yes	Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Risk Management System, page 51 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf Company Website-Governance -Enterprise Risk Management http://investors.feu.edu.ph/beta/corporategovernance.asp
4.2 Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	Yes	Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Risk Management System, page 51 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
4.3 Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	Yes	Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Risk Management System, page 51 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
4.4 Have a unit at the management level, headed by Risk Management Officer (RMO).	Yes	Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Risk Management System, page 51 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
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.	Yes	Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Risk Management System, page 51 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
4.6 Seek external technical support in risk management when such competence is not available Internally.	Yes	Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016 -Risk Management System, page 51 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf

Guidelines No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING		
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.	Yes	<p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Board Committees-Audit Committee - Work Done and Issues Addressed, pages 49-50 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>2016 Definitive Information Statement- Independent Public Accountant, page 18 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p>
5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Yes	<p>2016 Definitive Information Statement- Independent Public Accountant, page 18 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Board Committees-Audit Committee - Work Done and Issues Addressed, pages 49-50 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
5.3 Ensure that the external auditor has adequate quality control procedures.	Yes	<p>2016 Definitive Information Statement- Independent Public Accountant, page 18 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Board Committees-Audit Committee responsibility relative to the external auditor, page 49 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>

5.4 Disclose relevant information on the external auditors.	Yes	<p>2016 Definitive Information Statement- Independent Public Accountant, page 18, and Report of Independent Public Accountants of the PDF file http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%202020%20IS%20Definitive%202016.pdf</p> <p>SEC Form 17-A-Information on Independent Public Accountant and Report of Independent Public Accountant http://investors.feu.edu.ph/reports%20new%20format/2016/071816/SEC%20Form%2017-A%20(Annual%20Report%202015-2016).pdf</p>
5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	Yes	<p>2016 Definitive Information Statement- Independent Public Accountant, page 18 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%202020%20IS%20Definitive%202016.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Board Committees-Audit Committee - Work Done and Issues Addressed, pages 49 to 50 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	No	Currently, all meeting between the audit committee and the external audit team are attended by members of management.
5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	Yes	<p>SEC Form 17-A- Annual Report-Statement of Managements' Responsibility for Financial Statements http://investors.feu.edu.ph/reports%20new%20format/2016/071816/SEC%20Form%2017-A%20(Annual%20Report%202015-2016).pdf</p> <p>2016 Definitive Information Statement- Statement of Management's Responsibility of the PDF file http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%202020%20IS%20Definitive%202016.pdf</p>

5.8 Have a policy of rotating the lead audit partner every five years.	Yes	<p>Amended Revised Manual on Corporate Governance-Audit and Compliance-External Audit, page 15 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016, Mechanism and Safeguard for Internal and External Audit, pages 60 to 63 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
Guidelines 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."	Yes	<p>2016 Definitive Information Statement-Items 4.a & 4.c, pages 1-4 & Item 19, page 28 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016, Rights of Stockholders -Stockholders' Attendance, item iii, page 78 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>Amended By-Laws- Sections-VI, page 1 http://investors.feu.edu.ph/beta/documents/index/feu_bylaws.pdf</p>
6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Yes	<p>2016 Definitive Information Statement-B-Items 4.a & 4.c, pages 1-4 and C - Item 19, page 28 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p>

		<p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016, Rights of Stockholders, page 72 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>Amended By-Laws-Section-VII, page 1 http://investors.feu.edu.ph/reports%20new%20format/2015/071515/FEU%20Amended%20ByLaws.pdf</p>
6.3 Have an effective, secure and efficient voting system.	Yes	<p>2016 Definitive Information Statement- Item 19, page 28 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016, Rights of Stockholders - Treatment of Minority Stockholders, page 80 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>Amended By-Laws-Article III, Section VII, page 1 http://investors.feu.edu.ph/reports%20new%20format/2015/071515/FEU%20Amended%20ByLaws.pdf</p>
6.4 Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Yes	<p>Amended Revised Manual on Corporate Governance- Stockholders' Rights and Protection of Minority Stockholders, pages 16 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016, Rights of Stockholders - Treatment of Minority Stockholders, page 80 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>

6.5 Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	Yes	<p>Company Website-Governance-Disclosures-Other Disclosures-SEC Form 17-C- Notice and Agenda of the Annual Stockholders meeting dated August 27, 2016 http://investors.feu.edu.ph/reports%20new%20format/2016/072216/Notice%20of%20FEU%20Annual%20Stockholders'%20Meeting%202016.pdf</p> <p>2016 Definitive Information Statement- Notice and Agenda of the Annual Stockholders meeting dated August 27, 2016 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p>
6.6 Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	Yes	<p>Amended Revised Manual on Corporate Governance- Stockholders' Rights and Protection of Minority Stockholders, page 16 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Stockholders' Participation, page 73 and Treatment of Minority Stockholders, page 80 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>Minutes of the 2016 Annual Stockholders' Meeting http://investors.feu.edu.ph/reports%20new%20format/2016/083116/2016%20MINS%20%20OF%20STOCKHOLDERS%20MTG.pdf</p>
6.7 Ensure that all relevant questions during the AGM are answered.	Yes	<p>Minutes of the 2016 Annual Stockholders' Meeting http://investors.feu.edu.ph/reports%20new%20format/2016/083116/2016%20MINS%20%20OF%20STOCKHOLDERS%20MTG.pdf</p>
6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	Yes	<p>Amended Revised Manual of Corporate Governance- Stockholders' Rights and Protection of Minority Stockholders, pages 16 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p>

		Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Treatment of Minority Stockholders, page 80 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
6.9 Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Yes	
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.	Yes	2016 Definitive Information Statement-Security Ownership of Certain Record and Beneficial Owners, page 3 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf
6.11 Have a communication strategy to promote effective communication with shareholders.	Yes	Company Website – http://investors.feu.edu.ph/beta/ Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Investor Relations Program, pages 80 to 81 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.	Yes	Company Website-Investor Relations-Stock Information-Key Metrics http://investors.feu.edu.ph/reports%20new%20format/2016/011416/FEU's%20Public%20Ownership%20Report%20as%20of%20December%2031,%202015.pdf
6.13 Have a transparent dividend policy.	Yes	2016 Definitive Information Statement-Annex H Management Report – B Market Prices of Common Share (PSEI) and Dividend Policy, page 7 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf Company Website-Investor Relations-Stock Information-Dividends http://investors.feu.edu.ph/beta/investorr.asp
Guidelines 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.	Yes	<p>Amended Revised Manual on Corporate Governance-Commitment to Good Corporate Governance, page 17 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>Code of Business Conduct and Ethics-Part I, Item (d) http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_codeethics.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Code of Business Conduct & Ethics-Compliance with Code, pages 22 to 23 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Yes	<p>Company Website-Investor Relation-Disclosures-Corporate Disclosures http://investors.feu.edu.ph/beta/companydisclosures.asp</p> <p>Company Website-Investor Relations-Other Pertinent Documents http://investors.feu.edu.ph/beta/companydisclosures.asp</p> <p>Philippine Stock Exchange Edge-Company Disclosures http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=25</p>
7.3 Disclose its director and executive compensation policy.	Yes	<p>2016 Definitive Information Statement-Item 6 - Compensation of Trustees and Executive Officers, pages 16 to 17 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p> <p>SEC Form 17-A-Part III-Control and Compensation Information-Item 10-Executive Compensation , page 62 to 64 http://investors.feu.edu.ph/reports%20new%20format/2016/071816/SEC%20Form%2017-A%20(Annual%20Report%202015-2016).pdf</p>

		Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Item D-Remuneration Matters, pages 35 to 38 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
7.4 Disclose names of groups of 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.	Yes	2016 Definitive Information Statement-Control and Compensation Information- Item 4 - Security Ownership of Certain Record and Beneficial Owners of more than 5% (as of 30 June 2016) , pages 1 to 3 http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf SEC Form 17-A-Part III-Item 11-Security Ownership of Certain Record and Beneficial Owners and Management, pages 65 to 66 http://investors.feu.edu.ph/reports%20new%20format/2016/071816/SEC%20Form%2017-A%20(Annual%20Report%202015-2016).pdf Company Website-Investors Relation-Disclosures-Investors Relation Program- Top 20 Stockholders http://investors.feu.edu.ph/beta/investor.asp
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.	Yes	Company Website-Investors Relation-Disclosures-SEC Form 17A Annual Report and SEC Form 17Q Quarterly Report http://investors.feu.edu.ph/beta/disc_17q.asp
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.	Yes	Company Website-Investors Relation-Corporate Governance http://investors.feu.edu.ph/beta/corporategovernance.asp
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.	Yes	Company Website-Investors Relation- Disclosures-Stockholder's Meeting Notices dated July 22, 2016 http://investors.feu.edu.ph/beta/companydisclosures.asp Company Website-Investors Relation- Disclosures-Stockholder's Meeting Minutes dated August 27, 2016 http://investors.feu.edu.ph/beta/companydisclosures.asp

		<p>Company Website-Investors Relation- Disclosures-2016 Other Disclosures http://investors.feu.edu.ph/beta/disc_17q.asp</p> <p>2016 Definitive Information Statement http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p>
7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).	Yes	<p>Company Website-Investors Relation-Disclosures-Other Pertinent Documents-SEC Form 23 A/B (Statement of Beneficial Ownership) http://investors.feu.edu.ph/beta/disc_23ab.asp</p>
7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Yes	<p>SEC Form 17-A-Part III-Item 11-Security Ownership of Certain Record and Beneficial Owners and Management, pages 65 to 66 http://investors.feu.edu.ph/reports%20new%20format/2016/071816/SEC%20Form%2017-A%20(Annual%20Report%202015-2016).pdf</p> <p>Company Website-Investors Relation-Disclosures-Other Disclosures-Quarterly Public Ownership Report http://investors.feu.edu.ph/reports%20new%20format/2016/011416/FEU's%20Public%20Ownership%20Report%20as%20of%20December%2031,%202015.pdf</p> <p>Company Website-Investors Relation-Disclosures-Other Disclosures-List of Top 100 Stockholders http://investors.feu.edu.ph/reports%20new%20format/2016/011416/Top%20100%20FEU%20Stockholders%20as%20of%20December%2031,%202015.pdf</p>

Guidelines No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTEREST 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 and customers, creditors as well the community, environment and other key stakeholder groups.	Yes	Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Role of Stakeholders, pages 63 to 65 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
8.2 Have in place a workplace development program.	Yes	Company Website-Corporate Governance-Company Policies- Policy and Data Relating to Health, Safety and Welfare of Employees, Including Company Sponsored Trainings http://investors.feu.edu.ph/beta/documents/corgovernance/feu_policy5.pdf Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Performance-enhancing mechanisms for employee participation, pages 66 to 68 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	Yes	Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Performance-enhancing mechanisms for employee participation, pages 66 to 68 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
8.4 Have in place a community involvement program.	Yes	Company Website-Corporate Governance-Corporate Social Responsibility http://investors.feu.edu.ph/beta/documents/corgovernance/feu_corposoc.pdf Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Corporate Social Responsibility Initiatives, page 81 to 93 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf

8.5 Have in place an environment-related program.	Yes	Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Corporate Social Responsibility Initiatives, page 81 to 93 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	Yes	Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Role of Stakeholders' pages 63 to 65 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf
Guidelines No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING		
9.1 Develop and disclose a policy governing the company's transactions with related parties.	Yes	Company Website-Corporate Governance-Company Policies-Related Party Transaction Policy http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_policy4.pdf Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016 - Related Party Transaction-Policies and Procedures, pages 28 to 29 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf 2016 Definitive Information Statement- Item 5 - d. Related Party Transaction, page 11; Parent FS - Notes to FS-Related Party Transactions, Number 23, page 54 of PDF File and Consolidated FS - Notes to FS-Related Party Transactions, Number 24, page 67 of PDF File http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf

<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 of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Yes</p>	<p>Company Website-Corporate Governance-Company Policies-Related Party Transaction Policy http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_policy4.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Related Party Transaction-Policies and Procedures, page 28 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>2016 Definitive Information Statement- Item 5 - d. Related Party Transaction, page 11; Parent FS - Notes to FS-Related Party Transactions, Number 23, page 54 of PDF File and Consolidated FS - Notes to FS-Related Party Transactions, Number 24, page 67 of PDF File http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p>
<p>9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.</p>	<p>Yes</p>	<p>Company Website-Corporate Governance-Company Policies-Related Party Transaction Policy http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_policy4.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016-Related Party Transaction-Policies and Procedures, page 28 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
<p>9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.</p>	<p>Yes</p>	<p>Company Website-Corporate Governance-Company Policies-Related Party Transaction Policy http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_policy4.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016 - Related Party Transaction-Policies and Procedures, page 28 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>

<p>9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.</p>		<p>Company Website-Corporate Governance-Company Policies-Related Party Transaction Policy http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_policy4.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016 - Related Party Transaction-Policies and Procedures, page 28 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>2016 Definitive Information Statement- Item 5 - d. Related Party Transaction, page 11; Parent FS - Notes to FS-Related Party Transactions, Number 23, page 54 of PDF File and Consolidated FS - Notes to FS-Related Party Transactions, Number 24, page 67 of PDF File http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%202020%20IS%20Definitive%202016.pdf</p> <p>SEC Form 17-A-Notes to FS-Control and Compensation Information-Certain Relationship and Related Party Transactions http://investors.feu.edu.ph/reports%20new%20format/2015/071615/2015%20Annual%20Report%20(SEC%20Form%2017A)%20Final.pdf</p>
<p>9.6 Have clear policy in dealing with material non-public information by company insiders.</p>	<p>Yes</p>	<p>Company Website-Corporate Governance-Company Policies-Insider Trading Policy http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_policy3.pdf</p> <p>Code of Business Conduct & Ethics, item 1 (b) Conduct of Business and Fair Dealings http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_codeethics.pdf</p>
<p>9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.</p>	<p>Yes</p>	<p>Code of Business Conduct & Ethics, item 4-Related Party Transactions http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_codeethics.pdf</p>

		<p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016 - Code of Business Conduct & Ethics-Related Party Transaction-Policies and Procedures, page 28 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p> <p>2016 Definitive Information Statement- Item 5 - d. Related Party Transaction, page 11; Parent FS - Notes to FS-Related Party Transactions, Number 23, page 54 of PDF File and Consolidated FS - Notes to FS-Related Party Transactions, Number 24, page 67 of PDF File http://investors.feu.edu.ph/reports%20new%20format/2016/072816/SEC%20Form%2020%20IS%20Definitive%202016.pdf</p> <p>Annual Report-Notes to FS-Control and Compensation Information-Certain Relationship and Related Party Transactions http://investors.feu.edu.ph/reports%20new%20format/2015/071615/2015%20Annual%20Report%20(SEC%20Form%2017A)%20Final.pdf</p> <p>Company Website-Governance-Disclosures-Other Disclosures http://investors.feu.edu.ph/beta/companydisclosures.asp</p>
Guidelines No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE AND ENFORCEMENT		
10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	Yes	<p>Company Website-About FEU-FEU Investors Relation-Corporate Governance-Code of Conduct & Ethics http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_codeethics.pdf</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.	Yes	<p>Amended Revised Manual on Corporate Governance-The Compliance Officer, item I, pages 13 to 14 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p>

		<p>Code of Business Conduct & Ethics, item 1 (e) Have a working knowledge of the statutory and regulatory requirements that affect the corporation, including its articles of incorporation and by-laws, the rules and regulations of the Commission and, where applicable, the requirements of relevant regulatory agencies http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_codeethics.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Code of Business Conduct & Ethics- item 3 Compliance with Code, page 22 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
10.3 Not seek exemption from the application of a law, rule 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.	Yes	<p>Amended Revised Manual on Corporate Governance-The Compliance Officer, item I, pages 13 to 14 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>Code of Business Conduct & Ethics, item 1 (d) Compliance with Laws & Regulations http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_codeethics.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016 - Code of Business Conduct & Ethics- item 3 Compliance with Code, page 23 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	Yes	<p>Amended Revised Manual on Corporate, item G - Specific Duties and Responsibilities of a Trustee, Conduct fair business transactions with the corporation, and ensure that his personal interest does not conflict with the interests of the corporation, pages 8 to 9 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>Code of Business Conduct & Ethics, item 4 Related Party Transactions, Conflict of Interest http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_codeethics.pdf</p>

		<p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Code of Business Conduct & Ethics- Conflict Interest, page 22 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>
10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	Yes	<p>Amended Revised Manual on Corporate Governance-The Compliance Officer, item I, pages 13 to 14 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>Company Website -Disclosure-Appointment of Compliance Officer http://investors.feu.edu.ph/reports%20new%20format/2015/091615/FEU%20Board%20Meeting%2015%20September%202015.pdf</p>
10.6 Respect intellectual property rights.	Yes	<p>Code of Business Conduct & Ethics, item (e) Respect for Trade Secrets/Use of Nonpublic Information http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_codeethics.pdf</p>
10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	Yes	<p>Amended Revised Manual on Corporate Governance Report- Specific Duties of a Trustee, Item G, page 8 http://investors.feu.edu.ph/beta/documents/corpgovernance/feu_manualcorp.pdf</p> <p>Annual Corporate Governance Report (ACGR) with Updates as of September 30, 2016- Alternative Dispute Resolution, page 31 http://investors.feu.edu.ph/reports%20new%20format/2016/100416/ACGR%20with%20Updates%20(as%20of%20Sept%2030%202016).pdf</p>

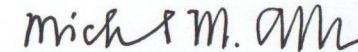
This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.

Done this _____, 2017 in FEU Manila, Philippines.



DR. EDILBERTO C. DE JESUS

Independent Trustee
Chair, Corporate Governance Committee



DR. MICHAEL M. ALBA

President