



METRO GLOBAL

HOLDINGS CORPORATION

5 January 2016

DIR. JUSTINA F. CALLANGAN

Director
 Corporate Governance & Finance Department
 SECURITIES & EXCHANGE COMMISSION
 11th Floor, SEC Building
 EDSA, Greenhills, Mandaluyong City

Dear Dir. Callangan:

In compliance with SEC Memorandum Circular No.1 Series of 2014, we hereby advise you of the Consolidated Changes in the Annual Corporate Governance Report of the Company for the year 2015:

A. BOARD MATTERS

1) Board of Directors

(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) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
Robert John L. Sobrepeña	ED	FEMI	FEMI	1996	September 13, 2007	Special Meeting	19
Ferdinand T. Santos	ED	FEMI	FEMI	1996	September 13, 2007	Special Meeting	19
Noel M. Cariño	NED	FEMI	FEMI	1996	September 13, 2007	Special Meeting	19
Enrique A. Sobrepeña	NED	FEMI	FEMI	1997	September 13, 2007	Special Meeting	18
Rafael Perez de Tagle, Jr.	ED	FEMI	FEMI	2000	September 13, 2007	Special Meeting	15
Alice Odchigue-Bondoc	ED	FEMI	FEMI	2004	September 13, 2007	Special Meeting	11
Roberto S. Roco	ED	FEMI	FEMI	2004	September 13, 2007	Special Meeting	11
Francisco C. Gonzalez	ID	FEMI	FEMI, no relation	2010	December 3, 2010	Special Meeting	5
Eduardo R. Santos	ID	FEMI	FEMI, no relation	2014	July 4, 2014	Special Meeting	1

¹ Reckoned from the election immediately following January 2, 2013.

(a) Directorship in Other Companies

(i) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Ferdinand T. Santos	Global-Estate Resorts, Inc.	Non-Executive

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:

Name	Position	Date of Cessation	Reason
None	N/A	N/A	N/A

6) Orientation and Education Program

The Compliance Officer requires its Directors and top level management to attend seminars on Good Corporate Governance and best corporate practices. For the past three (3) years, the Company directors and officers attended the following in-house seminars and external courses:

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Robert John L. Sobrepeña	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.
	January 29 to 30, 2015	ERM: Concepts, Principles and Processes	Institute of Internal Auditors, Philippines Center for Professional Dev't.

	November 20, 2014	Distinguished Corporate Governance Speaker Series	Institute of Corporate Directors
Atty. Ferdinand T. Santos	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.
	January 29 to 30, 2015	ERM: Concepts, Principles and Processes	Institute of Internal Auditors, Philippines Center for Professional Dev't.
	February 28, 2014	Corporate Governance & Risk Management (For Public Listed Companies)	Ateneo de Manila University
Atty. Enrique A. Sobrepeña	November 20, 2014	Distinguished Corporate Governance Speaker Series	Institute of Corporate Directors
Noel M. Cariño	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.
	November 20, 2014	Distinguished Corporate Governance Speaker Series	Institute of Corporate Directors
Rafael R. Perez de Tagle	January 29 to 30, 2015	ERM: Concepts, Principles and Processes	Institute of Internal Auditors, Philippines Center for Professional Dev't
	November 20, 2014	Distinguished Corporate Governance Speaker Series	Institute of Corporate Directors
Francisco C. Gonzalez	November 20, 2014	Distinguished Corporate Governance Speaker Series	Institute of Corporate Directors
Eduardo R. Santos	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.
	August 15, 2014	Corporate Governance Seminar	SGV
Alice O. Bondoc	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.
	12 November 2015	Reforming the Asia-Pacific Financial Infrastructure	APEC
	August 15, 2014	Corporate Governance Seminar	Sycip Gorres Velayo & Company
	April 2, 2014	Asean Corporate Governance Scorecard Workshop for PLCs	Institute of Corporate Directors
	January 29, 2014	2014 Tax and Corporate Updates	KPMG and Manabat San Agustin & Co.
Roberto S. Roco	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.

	January 29 to 30, 2015	ERM: Concepts, Principles and Processes	Institute of Internal Auditors, Philippines Center for Professional Dev't.
	August 15, 2014	Corporate Governance Seminar	Sycip Gorres Velayo & Company
Ramon G. Jimenez	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.
	November 25, 2015	How to Survive Your BIR Audit	Sycip Gorres Velayo & Company
	November 24, 2015	Losing the Taxable Year: A Comprehensive Seminar on Year End Tax Requirement and Reconciliation Procedures	Sycip Gorres Velayo & Company
	March 19, 2015	Workshop on Value Added Tax	Sycip Gorres Velayo & Company
	March 12, 2015	Tax Compliance 101	Sycip Gorres Velayo & Company
	February 5, 2015	Seminar on Income Tax	Sycip Gorres Velayo & Company
	January 29 to 30, 2015	ERM: Concepts, Principles and Processes	Institute of Internal Auditors, Philippines Center for Professional Dev't.
	August 15, 2014	Corporate Governance Seminar	Sycip Gorres Velayo & Company
	April 2, 2014	Asean Corporate Governance Scorecard Workshop for PLCs	Institute of Corporate Directors
	January 29, 2014	2014 Tax and Corporate Updates	KPMG and Manabat San Agustin & Co.
Solita S. Alcantara	July 2015	Audit of Construction Project	Institute of Internal Auditors, Philippines Center for Professional Dev't
	July 8 to 10, 2015	Audit Construction Project	Institute of Internal Auditors, Philippines Center for Professional Dev't.
	January 29 to 30, 2015	ERM: Concepts, Principles and Processes	Institute of Internal Auditors, Philippines Center for Professional Dev't

	August 15, 2014	Corporate Governance Seminar	Sycip Gorres Velayo & Company
	April 2, 2014	Asean Corporate Governance Scorecard Workshop for PLCs	Institute of Corporate Directors
	January 29, 2014	2014 Tax and Corporate Updates	KPMG and Manabat San Agustin & Co.

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

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Robert John L. Sobrepeña	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.
	January 29 to 30, 2015	ERM: Concepts, Principles and Processes	Institute of Internal Auditors, Philippines Center for Professional Dev't.
Atty. Ferdinand T. Santos	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.
	January 29 to 30, 2015	Institute of Internal Auditors, Philippines Center for Professional Dev't	ERM: Concepts, Principles and Processes
Noel M. Cariño	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.
Rafael R. Perez de Tagle	January 29 to 30, 2015	Institute of Internal Auditors, Philippines Center for Professional Dev't	ERM: Concepts, Principles and Processes
Eduardo R. Santos	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.
Alice O. Bondoc	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.
	12 November 2015	Reforming the Asia-Pacific Financial Infrastructure	APEC
	January 29 to 30, 2015	Institute of Internal Auditors, Philippines Center for Professional Dev't	ERM: Concepts, Principles and Processes
Roberto S. Roco	December 17, 2015	Corporate Governance Seminar	Philippine Corporate Governance, Inc.

	January 29 to 30, 2015	Institute of Internal Auditors, Philippines Center for Professional Dev't	ERM: Concepts, Principles and Processes
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C. BOARD MEETINGS & ATTENDANCE

2) Attendance of Directors

Board	Name	Date of Election	Number of meetings Held during the year	No. of Meetings Attended	%
Chairman	Robert John L. Sobrepeña	1996	9	9	100%
Member	Ferdinand T. Santos	1996	9	9	100%
Member	Noel M. Cariño	1996	9	8	88.88%
Member	Enrique A. Sobrepeña	1997	9	8	88.88%
Member	Rafael Perez de Tagle, Jr.	2000	9	8	88.88%
Member	Alice Odchigue-Bondoc	2004	9	8	88.88%
Member	Roberto S. Roco	2004	9	9	100%
Independent	Francisco C. Gonzalez	2010	9	8	88.88%
Independent	Eduardo R. Santos	2014	9	8	88.88%

D. REMUNERATION MATTERS

3) Aggregate Remuneration

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	P520,000.00	N/A	N/A
(b) Variable Remuneration	N/A	N/A	N/A
(c) Per diem Allowance	N/A	N/A	P10,000.00
(d) Bonuses	N/A	N/A	N/A
(e) Stock Options and/or other financial instruments	N/A	N/A	N/A
(f) Others (Specify)	N/A	N/A	N/A

Total	P520,000.00	N/A	P10,000.00
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E. BOARD COMMITTEES

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Robert John L. Sobrepeña	Sept. 13, 2007	3 (2015)	3 (2015)	100	8
Member (ED)	Ferdinand T. Santos	Sept. 13, 2007	3 (2015)	3 (2015)	100	8
Member (NED)	Noel M. Carino	Sept. 13, 2007	3 (2015)	3 (2015)	100	8

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Francisco Gonzales	Dec. 3, 2010	4 (2015)	4 (2015)	100	5
Member (ED)	Ferdinand T. Santos	Sept. 13, 2007	4 (2015)	4 (2015)	100	8
Member	Roberto S. Roco	Sept. 13, 2007	4 (2015)	4 (2015)	100	8
Member (ID)	Eduardo R. Santos	July 4, 2014	4 (2015)	4 (2015)	100	1
Member	Solita S. Alcantara	Sept 1, 2012	4 (2015)	4 (2015)	100	3

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Ferdinand T. Santos	Sept. 13, 2007	None	N/A	N/A	8
Member (ED)	Rafael Perez de Tagle, Jr.	Sept. 13, 2007	None	N/A	N/A	8

Member (ED)	Alice Odchigue-Bondoc	Sept. 13, 2007	None	N/A	N/A	8
Member (ID)	Eduardo R. Santos	July 4, 2014	None	N/A	N/A	1

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Robert John L. Sobrepena	Sept. 13, 2007	None	N/A	N/A	8
Member (ED)	Ferdinand T. Santos	Sept. 13, 2007	None	N/A	N/A	8
Member (ID)	Francisco Gonzales	December 3, 2010	None	N/A	N/A	8
Member (ID)	Eduardo R. Santos	July 4, 2014	None	N/A	N/A	8
Member	Katheryn Benitez	January 1, 2012	None	N/A	N/A	8

3) Changes in Committee Members

Name of Committee	Name	Reason
Executive	None	N/A
Audit	None	N/A
Nomination	None	N/A
Remuneration	None	N/A
Others (specify)	None	N/A

G. INTERNAL AUDIT AND CONTROL

2) Internal Audit

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

Progress Against Plans	Regular on going audit.
Issues²	The Company has suffered recurring losses which resulted to capital deficiency. The situation was improved by the management with additional conversion of P200,150,000.00 liabilities to Fil-Estate Management, Inc. into equity shares last September 4, 2014.

² "Issues" are compliance matters that arise from adopting different interpretations.

Findings³	No disagreements on accounting and financial disclosures with external auditor.
Examination Trends	There are no known material trends, events and uncertainties known to management that would have adverse effect on the operations of the company

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more (As of 31 December 2015)

Shareholder	Number of Shares	Percent	Beneficial Owner
Fil-Estate Management, Inc.	1,757,690,198	87.885%	
PCD Nominee Corporation (Filipino)	100,711,533	5.036%	

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
Sycip Gorres & Velayo & Co.	P600,000.00	P75,000.00

5) Date of release of audited financial report:
- None

7) Disclosure of RPT

In 2015, there were no transactions or proposed transactions to which the Company was or is to be a party during which any director/executive officer of the Company, any nominee for election as director, any security holder or any member of the immediate family of any of the foregoing persons had or is to have a direct or indirect material interest.

The following table provides the summary of outstanding balances as of December 31, 2015 of transactions that have been entered into with related parties in prior years.

³ "Findings" are those with concrete basis under the company's policies and rules.

RPT	Relationship	Nature	Value
Fil-Estate Management, Inc.	Parent company	Cash advance to the Company.	P835,591,249.95
MRTH I	Affiliate	Advances in prior years to be applied against Dividends.	P213,740,407.00
MRTH II	Affiliate	Advances in prior years to be applied against Dividends.	P119,728,217.00

J. RIGHTS OF STOCKHOLDERS

- 1) Right to participate Effectively in and vote in Annual/Special Stockholders' Meetings

(d) Stockholders' Participation

- 3) Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

Yes, however no annual meeting of stockholders was held in 2015.

a. Date of sending out notices: N/A

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

- 4) State, if any, questions and answers during the Annual/Special Stockholders' Meeting. N/A; No Annual Stockholder's Meeting held in 2015.

- 5) Result of Annual/Special Stockholders' Meeting's Resolutions. None for 2015 since no stockholders' meeting in 2015.

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	No annual meeting of shareholders was conducted in 2015
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	No annual meeting of shareholders was conducted in 2015
Date of Actual Distribution of Definitive Information Statement and	No annual meeting of shareholders was conducted in 2015

Management Report and Other Materials held by stockholders	
State whether CD format or hard copies were distributed	No annual meeting of shareholders was conducted in 2015
If yes, indicate whether requesting stockholders were provided hard copies	No annual meeting of shareholders was conducted in 2015

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

Each Resolution to be taken deals with only one item.	No annual meeting of shareholders was conducted in 2015.
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	No annual meeting of shareholders was conducted in 2015.
The auditors to be appointed or re-appointed.	No annual meeting of shareholders was conducted in 2015.
An explanation of the dividend policy, if any dividend is to be declared.	No annual meeting of shareholders was conducted in 2015.
The amount payable for final dividends.	No annual meeting of shareholders was conducted in 2015.
Documents required for proxy vote.	No annual meeting of shareholders was conducted in 2015.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

Initiative	Beneficiary
Premium Hole Sponsor of the 1 st La Salle Green Hills Alumni Lawyers Association Golf Tournament to support the Association's Scholarship Program and its Bar Operations.	La Salle Green Hills Alumni Lawyers Association

Very truly yours,


ALICE ODCHIGUE-BONDOC
Assistant Corporate Secretary
& Compliance Officer

SECRETARY'S CERTIFICATE

I, **ALICE ODCHIGUE-BONDOC**, of legal age, Filipino, and with office address at Mezzanine Floor, Renaissance Towers, Meralco Avenue, Pasig City, after having been duly sworn in accordance with law, hereby depose and say that:

1. I am the Assistant Corporate Secretary of **METRO GLOBAL HOLDINGS CORPORATION** (formerly Fil-Estate Corporation) corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at Mezzanine Floor, Renaissance Towers, Meralco Avenue, Pasig City (the "Corporation");

2. During the special meeting of the Board of Directors of the said Corporation held on **21 December 2015**, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously approved and adopted:

"RESOLVED, That the Corporation hereby approves the Consolidated Changes in the Annual Corporate Governance Report for 2015 as reflected in attached **Annex "A"** herein and the filing thereof at the Securities and Exchange Commission and the Philippine Stock Exchange as required by existing rules and regulations of the said regulatory entities."

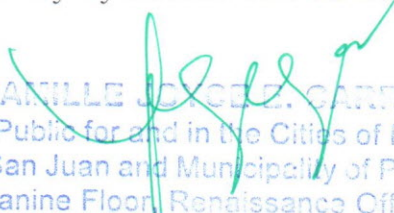
3. The foregoing resolutions have not been revoked, amended nor in any manner modified, and accordingly, the same may be relied upon until a written notice to the contrary is issued by the Corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature this JAN 05 2016 at PASIG CITY.


ALICE ODCHIGUE-BONDOC
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this JAN 05 2016.
Affiant exhibited to me her Social Security System ID No. 33-1923852-8.

Doc. No. 72 ;
Page No. 16 ;
Book No. viii ;
Series of 2016.


KANILLE JOCELE GARRAIZA
Notary Public for and in the Cities of Pasig, Taguig
San Juan and Municipality of Pateros
Mezzanine Floor, Renaissance Office Towers
Meralco Avenue, Ortigas Center, Pasig City
Roll of Attorney - No. 58810
Appointment No. 148 (2015-2016)
Commission Expires on December 31, 2016
PTR No. 382059/01.07.2015/Pasig
ISP LRN No. 988060/01.08.2015/Cebu
MOLERN B/001222740 40 0012