



**THE PHILIPPINE STOCK
EXCHANGE, INC.**

**Corporate Governance Guidelines
for**

iPEOPLE, INC.

Disclosure Survey for 2013

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **iPEOPLE, INC.**

Date: MARCH 26, 2014

	COMPLY	EXPLAIN
Guideline No. 1:		
DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	YES	Website: see Company Profile
1.2 Have a well-developed business strategy.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 7, Role of Chair & CEO
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	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 7, Role of Chair & CEO
1.4 Have its board continually engaged in discussions of strategic business issues.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 5a, Board Responsibls.
Guideline No. 2:		
ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1 Have a board composed of directors of proven competence and integrity.	YES	Website: see Company Profile for background and qualifications of each Board member.
2.2 Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 7, Chairman
2.3 Have at least three (3) of thirty percent (30%) of its directors as independent directors.	YES	Website: see Company Profile: 4 of 9 Directors are Independent Directors.
2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.	YES	Website: see Investor Relations, Corporate Governance for Company Manuals, Policies
2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 15, Board Committees
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 7, Chair & CEO
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	Website: see Investor Relations, Corporate Governance, IPO By-Laws, p. 2, Section 2
2.8 Have in place a formal board and director development program.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 8 – Orient. & Education
2.9 Have a corporate secretary.	YES	Website: see Investor Relations, Corporate Governance, IPO By-Laws, p. 6, Sec. 8, Corp Sec
2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	YES	There are NONE.

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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.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 19, Int. Audit & Control
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 19, Int. Audit & Control
3.3	Institutionalize quality service programs for the internal audit function.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 19, Int. Audit & Control
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	YES	Website: see Investor Relations, Corporate Governance, Whistle Blower Policy.
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	Website: see Investor Relations, Information Statement 2012, p. 43- St. of Mgt. Responsibility
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1	Have its board oversee the company's risk management function.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 15a, Board Committees
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 17c, RM System
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	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 17c, RM System
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	YES	A Chief Risk Officer was appointed to head the Risk Management Department. He reports to the Risk Management Committee.
4.5	Disclose sufficient information about its risk management procedures and processes as well as key risks the company is currently facing Incl. how these are managed.	YES	Website: see Investor Relations, Information Statement 2012, p. 36
4.6	Seek external technical support in risk management when such competence is not available internally.	YES	The Company has availed the services of SGV & Co. to enhance the knowledge and skills of the Chief Risk Officer in implementing Enterprise RM.
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.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 19, Audit Comm.



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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	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 16, Audit Committee
5.3	Ensure that the external auditor has adequate quality control procedures.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 16, Audit Committee
5.4	Disclose relevant information on the external auditors.	YES	Website: see Investor Relations, Information Statement 2012, p. 14- Indep. Public Auditors
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 16, Audit Committee
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 16, Audit Committee
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	YES	Website: see Investor Relations, Information Statement 2012, p. 43 - Mgt. Responsibility
5.8	Have a policy of rotating the lead audit partner every five years.	YES	Website: see Investor Relations, Information Statement 2012, p. 14- last paragraph
Guideline No. 6:			
RESPECTS AND PROTECTS THE RIGHTS OF SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP			
6.1	Adopt the principle of "one share, one vote."	YES	Website: see Investor Relations, Information Statement 2012, p. 17- Voting Procedures
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 24, Rights of Stholders
6.3	Have an effective, secure and efficient voting system.	YES	Website: see Investor Relations, Corporate Governance, IPO By-Laws, p. 1-4, Article 1, II
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	Website: see Investor Relations, Corporate Governance, IPO By-Laws, p. 1-4, Article 1, II
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	Website: see Investor Relations, Corporate Governance, IPO By-Laws, p. 1-4, Article I
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 ext. auditor and other relevant indivs to answer shareholder questions in such mtgs.	YES	Website: see Investor Relations, Corporate Governance, IPO By-Laws, p. 1-4, Article 1, II
6.7	Ensure that all relevant questions during the AGM are answered.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 24a, Item 10.
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 26, Minority Stholders



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6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 23, Rights of Stholders
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	Website: see Investor Relations, Information Statement 2012, p. 2, Security Ownership
6.11	Have a communications strategy to promote effective communication with shareholders.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 26, Investor Relations
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	NO	As of 12/31/2013, public float is 21% and is compliant with SEC min. requirement of 10%.
6.13	Have a transparent dividend policy.	YES	Website: see Investor Relations, Corporate Governance, IPO By-Laws, p. 10, Art VII- Dividends
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.	YES	To ensure compliance with PSE and SEC disclosure rules, separate units were assigned to disclose structured, unstructured, other reports.
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	There are none.
7.3	Disclose its director and executive compensation policy.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 13-15, Remuneration
7.4	Disclose names of groups or individuals who hold 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 corp. group.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 10,11, Conflict of Int. and Family, Comm'l, Contractual Relationships
7.5	Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	YES	Quarterly Reports (SEC 17Q) and Annual Reports (SEC 17A) are submitted to PSE and SEC, according to regulations.
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	Changes, if any, are disclosed to SEC and PSE, and to stockholders in the AGM.
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	Website: see Investor Relations, Information Statement 2012, p. 1-2, Information Required
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	SEC Form 23B Statement of Changes in Beneficial Ownership of Securities is regularly submitted to SEC and PSE, according to regulations.

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	Website: see Investor Relations, Information Statement 2012, p. 2-14- Security Ownership of Certain Beneficial Owners & Management.
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.	YES	Website: see Investor Relations, Corporate Governance, Code of Business Conduct & Ethics
8.2	Have in place a workplace development program.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 21a- Item 3
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	We have a merit-based annual performance evaluation system for all employees.
8.4	Have in place a community involvement program.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 21a- Items 2, 3
8.5	Have in place an environment-related program.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 21a- Items 2, 3
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	Website: see Investor Relations, Corporate Governance, Code of Business Conduct & Ethics
Guideline 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	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 9-10, Items 1, 4
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 amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 9-10, Items 1, 4
9.3	Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	YES	Website: see Investor Relations, Corporate Governance, IPO By-Laws, p. 1-4, Article I, II

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9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	YES	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 19a, Items 1-2
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	YES	Website: see Investor Relations, Information Statement 2012, Annex B, p. 35-37, Item 12-Related Party Transactions
9.6	Have a clear policy in dealing with material non-public information by company insiders.	YES	Website: see Investor Relations, Corporate Governance, Code of Business Conduct & Ethics
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.	YES	Website: see Investor Relations, Information Statement 2012, p. 2-14- Security Ownership of Certain Beneficial Owners & Management.
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & 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	Website: see Investor Relations, Corporate Governance, Code of Business Conduct & Ethics
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	Website: see Investor Relations, Corporate Governance, Amended Manual on CG, p. 22-Compliance Office
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.	YES	Website: see Investor Relations, Corporate Governance, Code of Business Conduct & Ethics
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	YES	Website: see Investor Relations, Corporate Governance, Code of Business Conduct & Ethics
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	YES	Website: see Investor Relations, Corporate Governance, Amended Manual on CG, p. 22-Compliance Officer
10.6	Respect intellectual property rights.	YES	Website: see Investor Relations, Corporate Governance, Code of Business Conduct & Ethics
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	Website: see Investor Relations, Corporate Governance, IPO ACGR, p. 11, Item 6

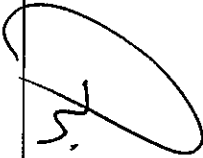
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This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.

Done this MARCH 26, 2014 in MAKATI CITY.



MR. FILEMON T. BERBA
Independent Director





MR. JOHN F. ALABASTRO
President