

02 April 2012

THE PHILIPPINE STOCK EXCHANGE, INC.
3/F PSE Plaza, Ayala Triangle,
Ayala Avenue, Makati City

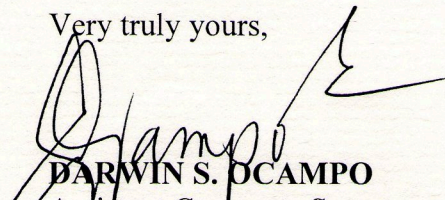
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

We hereby submit **VANTAGE EQUITIES, INC.**'s Corporate Governance Guidelines Disclosure Survey consisting of eight (8) pages. This document is signed by its Chairman and one of its independent directors, Mr. Valentino C. Sy and Mr. Antonio R. Samson, respectively.

Thank you for your kind attention.

Very truly yours,


DARWIN S. OCAMPO
Assistant Corporate Secretary

Encl: a/s



**THE PHILIPPINE STOCK EXCHANGE,
INC.**

**Corporate Governance Guidelines for
Listed Companies**



CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **VANTAGE EQUITIES, INC.** Date: **30 March 2012**

	COMPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	YES	
1.2 Have a well developed business strategy.	YES	
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	
1.4 Have its board continually engaged in discussions of strategic business issues.	YES	
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1. Have a board composed of directors of proven competence and integrity.	YES	
2.2. Be led by a chairman who shall ensure that the board functions in an effective and collegial manner.	YES	
2.3 Have at least three (3) of thirty percent (30%) of its directors as independent directors.	NO	The Company's Board currently has two (2) independent directors in compliance with existing legal requirements. The Company, however, is cognizant of the benefits of having more independent members sitting in its Board and will consider electing more in the immediate future.
2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.	YES	
2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.	YES	
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.	YES	
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	
2.8 Have in place a formal board and director development program.	NO	The Company encourages its board members to attend formal seminars and training programs
2.9 Have a corporate secretary.	YES	
2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	YES	

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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	
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	YES	
3.3	Institutionalize quality service programs for the internal audit function.	YES	
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	YES	
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	The Corporation's internal audit functions are currently outsourced, hence, the Corporation has no Chief Audit Executive. However, the Corporation has in place internal audit, control and compliance systems, and the same are working effectively.
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1	Have its board oversee the company's risk management function.	YES	
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	YES	The Company's Risk Management Committee is composed of individuals competent in implementing effective and adequate corporate risk management measures.
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.	NO	
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	NO	
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	
4.6	Seek external technical support in risk management when such competence is not available internally.	YES	
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	

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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	
5.3	Ensure that the external auditor has adequate quality control procedures.	YES	
5.4	Disclose relevant information on the external auditors.	YES	
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	YES	
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	YES	
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	YES	
5.8	Have a policy of rotating the lead audit partner every five years.	YES	
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON- CONTROLLING GROUP			
6.1	Adopt the principle of “one share, one vote.”	YES	
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	YES	
6.3	Have an effective, secure and efficient voting system.	YES	
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	
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	
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	
6.7	Ensure that all relevant questions during the AGM are answered.	YES	
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	YES	
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	YES	
6.10	Provide all shareholders with accurate and timely information regarding the number	YES	

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	of shares of all classes held by controlling shareholders and their affiliates.		
6.11	Have a communications strategy to promote effective communication with shareholders.	YES	
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	YES	
6.13	Have a transparent dividend policy.	YES	
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	
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	
7.3	Disclose its director and executive compensation policy.	YES	
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 corporate group.	YES	
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	
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	
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	
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	
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	YES	

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position in the company.		
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	
8.2 Have in place a workplace development program.	YES	
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	
8.4 Have in place a community involvement program.	YES	
8.5 Have in place an environment-related program.	YES	
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	
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	
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	
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	
9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.	YES	
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	
9.6 Have a clear policy in dealing with material non-public information by company insiders.	YES	
9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all	YES	

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	material transactions with affiliates of the controlling shareholders, directors or 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	
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	
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	
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	YES	
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	YES	
10.6	Respect intellectual property rights.	YES	
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	

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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 APR 02 2012th day of March 2012 in Pasig City, Metro Manila.


ANTONIO R. SAMSON
Independent Director

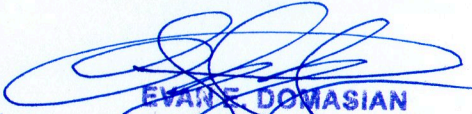

VALENTINO C. SY
Chairman

SUBSCRIBED AND SWORN to before me on APR 02 2012 March 2012 at _____, affiants exhibiting to me their Competent Evidences of Identity, as follows:

VALENTINO C. SY
ANTONIO R. SAMSON

Taxpayer Identification No. 122-335-536/CTC No. _____ issued on _____ at _____.
Taxpayer Identification No. 105-379-031/CTC No. _____ issued on _____ at _____.

Doc. No. 417 :
Page No. 85 :
Book No. I :
Series of 2012.


EVANE DOMASIAN
Notary Public for and in the Cities of Pasig, Taguig
San Juan and Municipality of Pateros
Appointment No. 218 (2011-2012)
Commission Expires on December 31, 2012
2704 East Tower, Phil. Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City 1605
PTR No. 7545978 / 01.04.2012 / Pasig City
IBP No. 876627 / 12.27.2011 / Sorsogon
Roll No. 56967

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