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SECURITIES AND EXCHANGE COMMISSION

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. March 24, 2015
Date of Report (Date of earliest event reported)
2. SEC Identification Number 0000039121 3. BIR Tax Identification No. 000-141-527-000
4. PHILWEB CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. The Penthouse Alphaland Southgate Tower, 2258 Chino Roces cor EDSA, Makati City 1232
Address of principal office Postal Code
8. (+632) 338-5599
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common	1,432,616,314 shares (Exclusive of 81,380,938 shares in treasury) (Par value P1.00)
11. Indicate the item numbers reported herein:

Please see attached report dated 24 March 2015.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILWEB CORPORATION
Issuer

March 24, 2015
Date

A handwritten signature in blue ink, appearing to read 'R. Aquino', is written over the printed name and title.

RAYMUND S. AQUINO
Corporate Information Officer



THE PHILIPPINE STOCK EXCHANGE, INC.

Corporate Governance Guidelines for Listed Companies

	APPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	√	
1.2 Have a well-developed business strategy.	√	
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.	√	
1.4 Have its board continually engaged in discussions of strategic business issues.	√	
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1 Have a board composed of directors of proven competence and integrity.	√	
2.2 Be led by a chairman who shall ensure that the board functions in an effective and collegial manner.	√	
2.3 Have at least three (3) or thirty percent (30%) of its directors as independent directors.	√	
2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.	√	
2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.		The Company has Audit, Nominations, and Compensation Committees
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.		Under Art. IV Sec. 2 of the company By-Laws, the Chairman of the Board is also the Chief Executive Officer.
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.	√	
2.8 Have in place a formal board and director development program.		All of the members of the Company's Board of Directors are likewise directors or corporate officers of other companies (including other listed companies for some directors). With such experience, the Company's management is of the opinion that a formal development program is not necessary.
2.9 Have a corporate secretary.	√	
2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that	√	



	constrains the directors' ability to vote independently.		
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.	√	
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	√	
3.3	Institutionalize quality service programs for the internal audit function.	√	
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	√	
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.	√	
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1	Have its board oversee the company's risk management function.	√	
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	√	
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.	√	
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).		The Company's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework, which is designed to identify, analyze, and minimize the risks faced by the Company.
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.	√	
4.6	Seek external technical support in risk management when such competence is not available internally.	√	
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	√	

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	external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.		
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.	√	
5.3	Ensure that the external auditor has adequate quality control procedures.	√	
5.4	Disclose relevant information on the external auditors.	√	
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	√	
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	√	
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	√	
5.8	Have a policy of rotating the lead audit partner every five years.	√	
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.”	√	
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	√	
6.3	Have an effective, secure and efficient voting system.	√	
6.4	Have effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	√	
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.	√	
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.	√	
6.7	Ensure that all relevant questions during the AGM are answered.	√	
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	√	
6.9	Avoid anti-takeover measures or similar devices that may entrench management or	√	

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	the existing controlling shareholder group.		
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.	√	
6.11	Have a communications strategy to promote effective communication with shareholders.	√	
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.		The Company has a public float of 27.99% as of 31 December 2014.
6.13	Have a transparent dividend policy.	√	
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.	√	
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.	√	
7.3	Disclose its director and executive compensation policy.	√	
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.	√	
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.	√	
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.	√	
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.	√	
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).	√	
7.9	Disclose in its annual report the principal risks to minority shareholders associated	√	



<p>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.</p>		
<p>Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS</p>		
<p>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.</p>	√	
<p>8.2 Have in place a workplace development program.</p>	√	
<p>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.</p>	√	
<p>8.4 Have in place a community involvement program.</p>	√	
<p>8.5 Have in place an environment-related program.</p>	√	
<p>8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.</p>	√	
<p>Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</p>		
<p>9.1 Develop and disclose a policy governing the company’s transactions with related parties.</p>	√	
<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 amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</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>9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.</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>	√	



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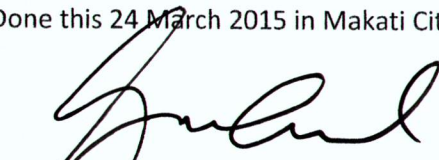
Company Name: PHILWEB CORPORATION

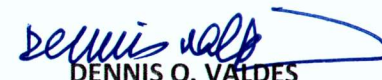
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9.6	Have a clear policy in dealing with material non-public information by company insiders.	√	
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	√	
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.	√	
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.	√	
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.	√	
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	√	
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	√	
10.6	Respect intellectual property rights.	√	
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.	√	

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 24 March 2015 in Makati City.


GREGORIO MA. ARANETA III
 Independent director


DENNIS O. VALDES
 President

