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SECURITIES AND EXCHANGE COMMISSION

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Received From : Head Office

Company Representative

Doc Source

Company Information

SEC Registration No. AS94008811
Company Name TRANS-ASIA PETROLEUM CORPORATION
Industry Classification
Company Type Stock Corporation

Document Information

Document ID 103272015000177
Document Type LETTER/MISC
Document Code LTR
Period Covered March 26, 2015
No. of Days Late 0
Department CED/CFD/CRMD/MRD/NTD
Remarks PSE CORP GOV SURVEY

COVER SHEET

0 9 4 - 0 0 8 8 1 1

S.E.C. Registration Number

T R A N S - A S I A P E T R O L E U M
 C O R P O R A T I O N

(Company's Full Name)

L E V E L 1 1 - P H I N M A P L A Z A 3 9 P L A Z A
 D R I V E , R O C K W E L L C E N T E R M A K A T I

(Business Address: No. Street City/Town/Province)

C E C I L L E A R E N I L L O

Contact Person

8 7 0 0 3 8 8

Company Telephone Number

1 2 3 1
 Month Day
 Calendar Year

P S E C O R P G O V
 S U R V E Y R E P O R T
 FORM TYPE

____ ____
 Month Day
 Annual Meeting

 Secondary License Type, If Applicable

C F D
 Dept. Requiring this Doc.

 Amended Articles Number/Section

 Total No. of Stockholders

Total Amount of Borrowings

 Domestic

 Foreign

To be accomplished by SEC Personnel concerned

 File Number

 LCU

 Document I. D.

 Cashier

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TRANS-ASIA
PETROLEUM

26 March 2015

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: **Hon. Justina F. Callangan**
Director, Corporation & Finance Department

Gentlemen :

This is to inform you that Trans-Asia Petroleum Corporation has submitted the 2014 Corporate Governance Guidelines Disclosure Survey to the Philippine Stock Exchange as required.

Thank you.

Very truly yours,

CECILLE B. ARENILLO
Compliance Officer



TRANS-ASIA
PETROLEUM

26 March 2015

The Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza, Ayala Triangle, Ayala Avenue,
Makati City

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

Gentlemen :

We are pleased to submit Trans-Asia Petroleum Corporation's Corporate Governance Guidelines Disclosure Survey for the year 2014.

Thank you.

Very truly yours,

CECILLE B. ARENILLO
Compliance Officer

GUIDELINE	APPLY	EXPLAIN
1. DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values	✓	<ul style="list-style-type: none"> • The company adopts the vision and mission statement of Trans-Asia Oil and Energy Development Corporation, its holding company. • These items are likewise published in the Company's Employee Handbook (Annex A). • Sources : <ul style="list-style-type: none"> ➢ http://www.transasia-energy.com/who/corporate-information/mission-vision/
1.2 Have a well-developed business strategy	✓	<ul style="list-style-type: none"> • Regular business planning meetings are conducted semi-annually on a group wide basis where discussions cover a 3 year horizon. • Business strategy included in the Company's Financial Report under "Plan of Operation" be found on Page 4. • Sources: <ul style="list-style-type: none"> ➢ http://www.transasia-petroleum.com/investor-relations/financial-reports.html
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.	✓	<ul style="list-style-type: none"> • Regular business planning meetings are conducted semi-annually (January and July) on a group wide basis where discussions cover a 3 year horizon. • Analysis of company performance are done periodically and disclosed accordingly under SEC Form 17-C under : Management's Discussion and Analysis of Financial Condition and Results Of Operations • The following employee development programs across the Phinma Group are scheduled for the year: <ul style="list-style-type: none"> - Staff Excellence Program - Junior Management Program - Line Manager's Excellence Acceleration Program - Leadership Development Program

		- Senior Officer's Advancement Resources
1.4 Have its board continually engaged in discussions of strategic business issues	✓	<ul style="list-style-type: none"> • At least four (4) board meetings are proposed for the year and more as needed. • Minutes are found under "DISCLOSURES" from the "INVESTOR RELATIONS" page • Quarterly Audit Committee meetings • Semi-annual strategic planning meetings • Executive Committee meetings as and when critical issues need to be discussed. • Sources: <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/investor-relations_disclosures.html
2. ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1 Have a board composed of directors of proven competence and integrity.	✓	<ul style="list-style-type: none"> • The Board of Directors' credentials are detailed in the company website under the "ABOUT" page of the website. • Sources : <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/about_board-of-directors.html
2.2 Be led by a chairman who shall ensure that the board functions in an effective and collegial manner	✓	<ul style="list-style-type: none"> • The credentials of Mr. Ramon R. del Rosario, Jr. are found in the company website under "BOARD OF DIRECTORS" page under the "ABOUT" portion of the website. • Sources: <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/about_board-of-directors.html
2.3 Have at least three(3) or thirty percent (30%) of its directors as Independent Directors	✓	<ul style="list-style-type: none"> • 3 of 11 directors are independent. • Sources: <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/about_board-of-directors.html
2.4 Have in place, written manuals ,guidelines and issuances that outline procedures and processes	✓	<ul style="list-style-type: none"> • Trans-Asia Petroleum adopts the manuals, guidelines and issuances of its holding company, Trans-Asia Oil.
2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the Board	✓	<ul style="list-style-type: none"> • The following committees have been established : <ol style="list-style-type: none"> 1. Nomination & Governance Committee 2. Audit & Risk Management Committee 3. Executive Committee

		<p>4. Compensation Committee</p> <ul style="list-style-type: none"> • The Company's governance page links to its parent company's, Trans-Asia Oil and Energy Development Corporation, link.
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other	✓	<ul style="list-style-type: none"> • The "Board of Directors" page of the company website provides for the profiles of the Chairman and CEO positions which are held by two different individuals. • A list of directors and officers can also be found in the PSE EDGE site under the "DIRECTORS AND MANAGEMENT LIST" • Sources: <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/about_board-of-directors.html ➤ http://edge.pse.com.ph/companyPage/directors_and_management_list.do?cmpy_id=653
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	✓	<ul style="list-style-type: none"> • The nomination and election process are detailed in the Definitive Information Sheet. • The list of directors nominated are likewise detailed in the Definitive Information Statement sent to the stockholders and disclosed to the PSE fifteen (15) trading days prior to the date of the annual meeting.
2.8. Have in place a formal Board of Director development program	✓	<ul style="list-style-type: none"> • All of the members of the Board of Directors attend the Corporate Governance Program annually. • Regular briefings on the economy, industry trends, new laws and regulatory requirements and relevant best practices are likewise held. • With the qualifications, business experience, affiliations and concurrent positions in other companies of its directors, the Company believes that its members are more than equipped to effectively perform their duties as directors. • Sources: <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/about_board-of-directors.html

2.9 Have a Corporate Secretary	✓	<ul style="list-style-type: none"> The credentials of the Corporate Secretary are found in the company website under “BOARD OF DIRECTORS AND MANAGEMENT TEAM” from the “OUR COMPANY” page of its parent company, Trans-Asia Oil and Development Corporation. The Corporate Secretary’s duties and responsibilities are detailed in the Revised Manual on Good Corporate Governance. Sources: <ul style="list-style-type: none"> ➤ http://www.transasia-energy.com/who/corporate-governance/officers/
2.10 Have no shareholder agreements, by-laws provisions or other arrangements that constrains the ability to vote independently	✓	<ul style="list-style-type: none"> The company has not adopted any law or agreement that constraints the ability to vote of any shareholder.
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	✓	<ul style="list-style-type: none"> The Internal Audit Charter was approved by the Audit Committee on Oct 21, 2014. The creation of the company’s Internal Audit is expressly detailed in the Revised Manual on Good Corporate Governance Section 2.3.5 Sources: <ul style="list-style-type: none"> ➤ http://www.transasia-energy.com/wp-content/uploads/TAO-Revised-Manual-on-GCG-dtd-June-2014.pdf
3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.	✓	<ul style="list-style-type: none"> The Internal Audit Group presents to the Audit Committee, on an annual basis, its Annual Internal Audit Plan which is approved by the said committee. Periodic reports are made to the Audit Committee on the progress of the Plan. SGV, the Company’s external auditor, likewise present to the Audit Committee its review of the Company’s compliance with laws and regulations.
3.3 Institutionalize quality service programs for the internal	✓	<ul style="list-style-type: none"> The Internal Audit Chapter and Manual provides for this.

audit function		
3.4 Have in place a mechanism that allows employees , suppliers and other stakeholders to raise valid issues	✓	<ul style="list-style-type: none"> • The Whistleblower and Non Retaliation Policy of the Integrity Assurance Program of the Phinma Group has provisions that give venue for raising valid issues. In full scale, the program shall cover dealings with third parties and suppliers. • The program is currently being cascaded to the Trans-Asia Group.
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	✓	<ul style="list-style-type: none"> • The Company shall submit its first Annual Report this year as its listing was only approved in August of 2014. The Audit Committee Report in the said Annual Report contains a statement on the effectiveness of the controls and compliance system for the covered period. • The report is signed by the Head of Internal Audit and the Chairman of the Audit Committee.
4. RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1 Have its board oversee the company’s risk management function	✓	<ul style="list-style-type: none"> • The Audit Committee, as tasked by the Board, oversee the Business Resiliency Program which is a group-wide initiative. • During 2014, there were at least two (2) meetings on the top ten (10) risks of the company including action plans to be.
4.2 Have a formal risk management policy that guides the company’s risk management and compliance process and procedures	✓	<ul style="list-style-type: none"> • The Company adopts its parent company’s Business Resiliency Plan. • <i>Source:</i> <ul style="list-style-type: none"> ➤ http://www.transasia-energy.com/who/corporate-governance/enterprise-risk-management/
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 Organization of the Treadway Commission) I and II	✓	<ul style="list-style-type: none"> • The Company adopts its parent company’s Business Resiliency Plan. • <i>Source:</i> <ul style="list-style-type: none"> ➤ http://www.transasia-energy.com/who/corporate-governance/enterprise-risk-management/
4.4 Have a unit at the management level, headed by the Risk Management Officer (RMO)	✓	<ul style="list-style-type: none"> • The Business Resiliency Program is headed by a Program Director with a Vice President level.
4.5 Disclose sufficient information about risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	✓	<ul style="list-style-type: none"> • The company’s top ten (10) risks are evaluated on a semi-annual basis and action plans are presented and approved by the Audit Committee. • Periodic updates are made on the list as needed and presented to the Audit

		Committee for their comments and approval.
4.6 Seek external technical support in risk management when such competence is not available internally	✓	<ul style="list-style-type: none"> • SGV assisted in the development of the Business Resiliency framework.
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	✓	<ul style="list-style-type: none"> • The SGV Annual Audit Plan is presented to the Audit Committee every start of audit. • The Audit Committee is tasked to review fees paid to the external auditor as expressly stated in the Revised Manual on Good Corporate Governance under Section 2.2.2.3.2
5.2 Ensure that the external auditor is credible, competent and should have the ability to understand the complex related party transactions , its counterparties, and valuations of such transactions	✓	<ul style="list-style-type: none"> • The Company's external auditing firm is SGV. Its credentials are widely known across the business groups in the country. • An external auditor is present in all of the Board and Audit Committee meetings as resource person. • <i>Source:</i> ➤ http://www.sgv.ph/
5.3 Ensure that the external auditor has adequate quality control procedures	✓	<ul style="list-style-type: none"> • The SGV Annual Audit Plan as presented to the Audit Committee contains scope of audit work and procedures. • The presentation of SGV Audit results to the Audit Committee includes areas of audit emphasis, summary of audit differences, regulatory updates and other required communications.
5.4 Disclose relevant information on the external auditors	✓	<ul style="list-style-type: none"> • A profile of the external auditor can be found in the Information Statement. • SGV has a website which is accessible to the public. • <i>Source:</i> ➤ http://www.sgv.ph/
5.5 Ensure that the external audit firm is selected on the basis of a fair and transparent tender process	✓	<ul style="list-style-type: none"> • Management and Audit Committee grades the audit performance of SGV on an annual basis prior to the approval of the annual audit fee and their endorsement as external auditors for the succeeding year to the Board and stockholders. • The Definitive Information Statement includes a profile of the external auditor. In the event of issues, shareholders may raise their concerns by advising the office of the Corporate Secretary.

5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from the management present	✓	
5.7 Have the financial reports attested by the Chief Executive Officer and Chief Financial Officer	✓	<ul style="list-style-type: none"> The Company shall submit its first Annual Report this year as listing was only approved in August of 2014. As mandated, the Annual Report shall contain the Statement of Management's Responsibility for the Consolidated Financial Statements.
5.8 Have a policy of rotating the lead audit partner every five years	✓	<ul style="list-style-type: none"> As stated in the Revised Manual on Good Corporate Governance, rotation term for the lead audit partner is 5 years or earlier. The lead audit partner for the 1st year 2014 is Ms. Marydith C. Miguel of SGV.
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"	✓	<ul style="list-style-type: none"> Included as a statement in the Information Statement under Voting Securities and Principal Holders thereof. Policy regarding the voting rights of investors are detailed in the Revised Manual on Good Corporate Governance Section 6.1.2
6.2 Ensure that all shareholders of the same class are treated equally with respect to voting, subscription and transfer rights	✓	<ul style="list-style-type: none"> The rights of the shareholders are extensively enumerated in the Revised Manual on Good Corporate Governance Section 6. A copy of the manual is available online.
6.3 Have an effective, secure and efficient voting system.	✓	<ul style="list-style-type: none"> Included as a statement in the Information Statement under Voting Securities and Principal Holders thereof.
6.4 Have effective shareholder voting mechanisms such as super majority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders	✓	<ul style="list-style-type: none"> The Rights of shareholders are discussed under Section 6.1 of the Revised Manual on Good Corporate Governance.
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	✓	<ul style="list-style-type: none"> In compliance with regulations, the schedule and agenda of the annual meeting are promptly disclosed to governing agencies after board approval. The disclosure on the date of the annual meeting is uploaded in the company website under "DISCLOSURES".

		<ul style="list-style-type: none"> • The Definitive Information Statement is disclosed to the PSE fifteen (15) trading days before the annual meeting. • Source: <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/investor-relations_disclosures.html
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.	✓	<ul style="list-style-type: none"> • The right to call for a special meeting is a provision in Section 6 of the Revised Manual on Good Corporate Governance. • The Board of Directors, Officers as well as the external auditor are all required to be present during the annual meeting to ensure that resource persons are available for any question raised. • Source: <ul style="list-style-type: none"> ➤ http://www.transasia-energy.com/wp-content/uploads/TAO-Revised-Manual-on-GCG-dtd-June-2014.pdf
6.7 Ensure that all relevant questions in the AGM are answered	✓	<ul style="list-style-type: none"> • April 7, 2015 marks the inaugural Annual Stockholders' Meeting of the Company. The Corp Secretary will take the minutes of the meeting including all questions and answers and will provide such record in the Company's website within 5 days after the annual meeting as required.
6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders	✓	<ul style="list-style-type: none"> • A provision is provided under Section 6 of the Revised Manual on Good Corporate Governance ensures this. • Source: <ul style="list-style-type: none"> ➤ http://www.transasia-energy.com/wp-content/uploads/TAO-Revised-Manual-on-GCG-dtd-June-2014.pdf
6.9 Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder groups.	✓	<ul style="list-style-type: none"> • There are three (3) independent directors. • Six (6) of eleven (11) directors are Non-Executive Directors (NED). • More than 40% public float • Sources: <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/about_board-of-directors.html ➤ http://edge.pse.com.ph/companyPage/stockData.do?cmpy_id=653&security_id=599
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	✓	<ul style="list-style-type: none"> • Data is included in the Def. Information Statement. • A master List of shareholders was provided to the PSE and the Commission and subsequently posted online in the Company's website. • Sources:

		<ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/images/investor/disclosures/List%20of%20Shareholders%20Entitled%20to%20Attend%20the%20Shareholders%E2%80%99%20Meeting%20on%2007%20April%202015.pdf
6.11 Have a communication strategy to promote effective communication with shareholders	✓	<ul style="list-style-type: none"> • Quarterly press release on performance • All structured and unstructured disclosures are promptly uploaded and available in the company website. • The Investor Relations Officer's contact details are disclosed in the website. • Source: <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/index.html#contact
6.12 Have at least thirty (30%) public float to increase liquidity in the market	✓	<ul style="list-style-type: none"> • Quarterly submission of the Public Ownership Report quarterly to the PSE is reflected in the company website shows public ownership report of more than 30% float. • PSE EDGE site under the STOCK DATA reflects the public float percentage. • Sources: <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/investor-relations_disclosures.html ➤ http://edge.pse.com.ph/companyPage/stockData.do?cmpy_id=653
6.13 Have a transparent dividend policy	✓	<ul style="list-style-type: none"> • The Revised Manual on Good Corporate Governance under Section 6.16 details the rights of the shareholders regarding the same. • Source: <ul style="list-style-type: none"> ➤ http://www.transasia-energy.com/wp-content/uploads/TAO-Revised-Manual-on-GCG-dtd-June-2014.pdf
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	✓	<ul style="list-style-type: none"> • Most directors and all officers of the Company are directors and officers of the holding company, Trans-Asia Oil and hence they are required to follow/comply with the internal memos and systems in place to ensure the Company's compliance with disclosure rules. • A Compliance Department is in place to manage all requirements and oversee that full compliance is achieved.

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.	✓	<ul style="list-style-type: none"> • The company has not adopted and law or agreement of this nature.
7.3 Disclose its director and executive compensation policy	✓	<ul style="list-style-type: none"> • The data is included in the Def. Information Statement.
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.	✓	<ul style="list-style-type: none"> • The Beneficial Ownership Report submitted annually discloses related ownership status. • Updates on ownership are likewise submitted using SEC Form 23-B as and when any changes occur. These are all uploaded in the website once approval is granted. • Source: <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/investor-relations_disclosures.html
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	✓	<ul style="list-style-type: none"> • The Company shall submit its first Annual Report this year as listing was only approved in August of 2014 and this will be disclosed on or before 105 days from yearend.
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	✓	<ul style="list-style-type: none"> • The Company has not been cited for late filing of any report for the year. • Material Information is disclosed promptly and can be found in the "DISCLOSURES" page of the company website. • Source: <ul style="list-style-type: none"> ➤ http://www.transasia-petroleum.com/investor-relations_disclosures.html
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.	✓	<ul style="list-style-type: none"> • The detailed agenda of the annual meeting are promptly released and also included in the Information Statement that is disseminated to all shareholders of record fifteen (15) trading days before the annual meeting. • Shareholders rights are duly protected as detailed in the Revised Manual on Good Corporate Governance Section 6. • Source: <ul style="list-style-type: none"> ➤ http://www.transasia-energy.com/wp-content/uploads/TAO-Revised-

		Manual-on-GCG-dtd-June-2014.pdf
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)	✓	<ul style="list-style-type: none"> • Periodic submission of SEC FORM 23-B on or before due date. • All submissions are promptly uploaded to the company website • Source: <ul style="list-style-type: none"> ➢ http://www.transasia-petroleum.com/investor-relations_disclosures.html
7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity if the company's controlling shareholders ; the degree of ownership concentration; cross-holding among company affiliates; and any imbalances between the controlling shareholder's voting power and overall equity position in the company	✓	<ul style="list-style-type: none"> • The Company shall submit its first Annual Report this year as listing was only approved in August of 2014 and this data is included as required.
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 its key stakeholders specifically its employees, suppliers and customers, creditors, as well as the community, environment and other key stakeholders of the groups.	✓	<ul style="list-style-type: none"> • Policies relating to its employees are found in the company handbook which has been distributed to all employees. • The governing policies for all employees are the same as those of its parent company. • Source: <ul style="list-style-type: none"> ➢ http://www.transasia-energy.com/how/
8.2 Have in place a workplace development program	✓	<ul style="list-style-type: none"> • The Phinma Group, where the Company belongs, sponsors the following programs : <ol style="list-style-type: none"> 1. <i>Staff Excellence Program</i> 2. <i>Junior Management Program</i> 3. <i>Line Manager's Excellence Acceleration Program</i> 4. <i>Leadership Development Program</i> 5. <i>Senior Officer's Advancement Resources</i> • The Employee Handbook discusses the same as well.
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	✓	<ul style="list-style-type: none"> • The Stock Purchase Plan for officers involves shares of Trans-Asia Oil, its parent company.

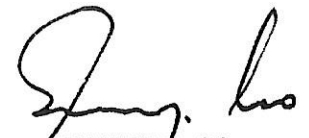
employees , at the same time aligns their interest with those of the shareholders		
8.4 Have in place a community involvement program	✓	<ul style="list-style-type: none"> • The details to the company’s community and environment involvement are uploaded in “CORPORATE SOCIAL RESPONSIBILITY” under the CORPORATE GOVERNANCE page in the website of Trans-Asia Oil and Energy Development Corporation. • The company is set to release its first Annual Report this year. • <i>Source:</i> ➤ http://www.transasia-energy.com/how/
8.5 Have in place an environment-related program	✓	
8.6 Have clear policies that guide the company in its dealing with its suppliers , customers, creditors, analysts, market intermediaries and other market participants	✓	<ul style="list-style-type: none"> • 1. The Phinma Group Integrity Assurance Program details various policies that serve as guide in employee dealings within and outside the Company, for and in behalf of the same.
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.	✓	<ul style="list-style-type: none"> • The policies of the Phinma Group Integrity Assurance Program covers the following: <ul style="list-style-type: none"> - <i>Fraud</i> - <i>Sexual Harassment</i> - <i>Gifts and Gratuities</i> - <i>Insider trading</i> - <i>Conflict of Interest</i> - <i>Whistleblowing</i>
9.2 Clearly define the transactions for disclosure and approval for RPTs and categorize such transactions according to those that are considered di minimis 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	✓	<ul style="list-style-type: none"> • The financial statements of the Company will show, as required, the related party transactions for the year. • The Company follows the policies on related party transactions as mandated by the Phinma Group under its Integrity Assurance Program.
9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of	✓	<ul style="list-style-type: none"> • On expiry, the Company’s management contract with Phinma, Inc. shall be presented for approval by the shareholders at the annual meeting.

related-party transactions in shareholder's meetings		
9.4 Have its independent directors audit committee play an important role in reviewing RPTs	✓	<ul style="list-style-type: none"> The Audit Committee Report for 2014 discusses the review of RPT's and found them to be part of the regular course of business with terms and conditions based on market and in the best interest of the Company.
9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report	✓	<ul style="list-style-type: none"> The Company shall submit its first Annual Report this year as listing was only approved in August of 2014 and this data is included as required.
9.6 Have a clear policy in dealing with material , non-public information by company insiders	✓	<ul style="list-style-type: none"> Internal memos on black-out periods is observed by the Company. The policies of the Phinma Group Integrity Assurance Program includes a policy on Insider Trading.
9.7 Have a clear policy and practice full and timely disclosure to shareholders of all material information with affiliates of the controlling shareholders, directors or management	✓	<ul style="list-style-type: none"> All material transactions of the Company are promptly disclosed to the SEC and PSE. The company has not been cited for any violation relating to the same for 2014.
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 behaviour and decision-making clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel	✓	<ul style="list-style-type: none"> The company's Code of Conduct and Ethics is adopted from its parent company, Trans-Asia Oil. All employees are given a handbook containing the Code of Conduct A list and detailed discussion of the company's policies can be found under "CORPORATE GOVERNANCE".
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	✓	<ul style="list-style-type: none"> Directors and Officers are required to attend the Corporate Governance training program annually. Directors, officers and employees are trained and/or updated on the latest tax regulations, financial reporting standards and other regulatory requirements regularly or when there are new issuances or rulings.
10.3 Not seek exemption from the application of 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 as present the specific steps being taken to finally comply with the applicable law, rule or regulation.	✓	<ul style="list-style-type: none"> There has been no incidence of this nature for the year 2014.

10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	✓	<ul style="list-style-type: none"> The Phinma Group Integrity Assurance Program defines what actions are not aligned with the company's values. This should also serve as a guideline in dealing for and in behalf of the company.
10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules and regulation, as well as regulatory requirements	✓	<ul style="list-style-type: none"> Each Department Head has been tasked with compliance enforcement and monitoring within his/her own unit. The Compliance Department is tasked to monitor and oversee compliance with all regulatory requirements.
10.6 Respect intellectual property rights	✓	<ul style="list-style-type: none"> The Company has policies on acquisition of software and hardware that includes compliance to property rights. The Phinma Group Integrity Assurance Program includes policies on compliance with laws and regulations.
10.7 Establish and commit itself to an alternative dispute resolution system so that the conflicts and differences with counterparties , particularly with shareholders and other key stakeholders , would be settled in a fair and expeditious manner	✓	<ul style="list-style-type: none"> No incidence of this nature has occurred for 2014. The Company has an Investor Relations Officer who, in coordination with the Corporate Secretary, is tasked to attend to all stakeholders' concerns.

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

Done this 24th day of March, 2015 in Makati City.


EDWARD S. GO
 Independent Director


FRANCISCO L. VIRAY
 President and CEO

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