



MEGAWORLD CORPORATION

28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City 1200, Philippines

Tels: (632) 867-8826 to 40

www.megaworldcorp.com • E-mail: infodesk@megaworldcorp.com

January 26, 2012

Corporation Finance Department
Securities and Exchange Commission
SEC Building, EDSA, Greenhills,
Mandaluyong City, Metro Manila

Attention: Atty. Justina F. Callangan
Director

Disclosure Department
Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Philippine Dealing & Exchange Corp.
37/F Tower 1 The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas, Makati City

Attention: Mr. Cesar B. Crisol
President and Chief Operating Officer

Gentlemen:

We submit herewith a Certificate on the Company's compliance with its Manual on Corporate Governance.

Very truly yours,

FRANCISCO C. CANUTO
First Vice President and
Corporate Information Officer



ISO 9001
2000 SERIES
CERTIFIED
CIP/2652/99/11/168

SECURITIES AND EXCHANGE COMMISSION

CERTIFICATE

I, **FRANCISCO C. CANUTO**, of legal age, Filipino and with office address at 28th Floor The World Center, 330 Sen. Gil Puyat Avenue, Makati City, after being sworn in accordance with law, depose and state:

1. I am the incumbent Compliance Officer of Megaworld Corporation (the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with office address at 28th Floor The World Centre, 330 Sen. Gil Puyat Avenue, Makati City, Philippines;

2. On 29 August 2002, the Company substantially adopted the provisions of the Manual on Corporate Governance (Model Corporation), as prescribed by SEC Memorandum Circular No. 2, Series of 2002.

3. On 12 April 2010, the Company revised its Manual of Corporate Governance to conform to the Revised Code of Corporate Governance which was promulgated by the Securities and Exchange Commission on 18 June 2009.

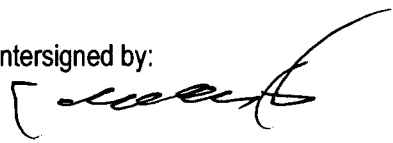
4. The Company has since then and until this date substantially complied with its Manual of Corporate Governance.

5. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting on the Company's compliance with its Manual of Corporate Governance.

IN WITNESS WHEREOF, I have signed this Certificate this 7th 6 JAN 2012 day of January 2012 at Makati City, Philippines.


FRANCISCO C. CANUTO
Compliance Officer


Countersigned by:


ANDREW L. TAN
President

SUBSCRIBED AND SWORN to before me this 7th 6 JAN 2012 at Makati City, Manila, Philippines, affiant exhibiting to me his Community Tax Certificate Number 06982391 issued on Jan. 4, 2012 at Makati City and Tax Identification Number 102-956-483.

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Series of 2012.

NOTARY PUBLIC


ATTY. RAMON CORPIDO
NOTARY PUBLIC
UNTIL 03/31/2012
ROLL NO. 21111
MCLE NO. 1111111111
PTR NO. 7114925
JAN. 21 2012 AT MAKATI CITY