

COVER SHEET

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SEC Registration Number

B O U L E V A R D H O L D I N G S , I N C .

(Company's Full Name)

U N I T 1 7 0 4 , 1 7 T H F L O O R , P E A K
T O W E R , 1 0 7 L . P . L E V I S T E S T R E E T
S A L C E D O V I L L A G E , M A K A T I C I T Y

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

Mr. Mauro Badiola

(Contact Person)

753-1405

(Company Telephone Number)

0 5

Month

3 1

Day

SEC FORM-OTHERS

RELATED PARTY TRANSACTIONS POLICY

Month

Day

(Fiscal Year)

(Form Type)

(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

1. **October 28, 2019**
Date of Report (Date of earliest event reported)

2. SEC Identification No **AS094-006309** 3. BIR Tax Identification No. **004-451-425-000**

4. Exact name of issuer as specified in its charter **BOULEVARD HOLDINGS, INC.**

5. **Makati City**
Province, Country or other jurisdiction of
Incorporation or organization
6. () (SEC Use only)
Industry Classification Code:

7. **1702 Peak Tower, 107 L.P. Leviste St., Salcedo Village, Makati City**
Address of principal office Postal Code **1227**

8. **(632) 7753-1405 to 09**
Issuer's telephone number, including area code

9. **Not applicable**
Former name, former, address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Section 8 & 12 of the SRC, or Sec 4 and 8 of the RSA

a) Authorized Capital Stock Title of Each Class		
Common shares, ₱.10 par value		12,000,000,000 shares
		₱1,200,000,000
b) Issued and Outstanding		
Common shares, ₱.10 par value		12,000,000,000 shares
Amount		₱1,200,000,000

11. BHI Related Party Transactions Policy. Please see attached policy.

BOULEVARD HOLDINGS, INC.
Registrant



By: **MAURO B. BADIOLA**
Vice President-Finance and
Chief Corporate Information Officer

October 28, 2019

**BOULEVARD HOLDINGS, INC.
RELATED PARTY TRANSACTIONS POLICY**

POLICY STATEMENT

Boulevard Holdings, Inc., or BHI or Company shall conduct all Related Party Transactions (RPT) on an arm's length basis with consideration paid or received and on terms no less favorable than any such terms available to unrelated third parties under the same or similar circumstances.

OBJECTIVES

1. To guarantee that every Related Party Transaction is conducted in a manner that will protect BHI and its stakeholders from conflict of interest which may arise between the Company and its Related Parties;
2. To ensure that every Related Party Transaction is at arm's length, and the results of the RPT will inure to the best interest of BHI, its stakeholders, subsidiaries and affiliates; and
3. To institute the proper review, evaluation, approval, ratification and reporting of transactions which may be entered into between or among the Company or any of its subsidiaries, affiliates, directors and officers.

SCOPE AND COVERAGE

This policy shall cover the review, approval and reporting of transactions which may be entered into between or among the Company or any of its subsidiaries, affiliates, directors and officers and the general guidelines to be observed in relation to RPTs.

DEFINITION OF TERMS

1. Arm's Length Principle – refers to the principle that assures both parties in the deal are acting in their own self interest and are not subject to any pressure from the other party. It is founded on the premise that if market forces drive the terms and conditions agreed upon in an independent party transaction, the pricing of the transaction would reflect the true economic value of the contributions made by each entity in that transaction.
2. Independent Director – refers to any of the Company's Independent Director.
3. Material RPT – pertains to a transaction among Related Parties with a total contractual value of Pesos: Fifty Million (Php50,000,000) and above, regardless of how the payment terms of the contract is structured.
4. Related Party Transaction- is a transfer of resources, services, or obligations between affiliated parties.
5. Related Party - a person or entity that is associated to the Company or any of its subsidiary or affiliate which may refer to any of the following:
 - 5.1 Parties that are members of BHI which includes the parent, subsidiary and affiliate that is connected to the other within the group or affiliate.
 - 5.2 All Directors, Officers, and Key Management Personnel having authority and Responsibility for planning, directing and controlling the activities of the Company or its subsidiaries or its affiliate, directly or indirectly including companies they have control or joint control or significant influence.

6. Audit Committee – refers to the Company’s Board Audit Committee of BHI.
7. Affiliate – is a person or entity directly or indirectly controlling, being controlled by or under common control with another entity.
8. Pre-Approved Related Party Transaction - refers to Related Party transactions that are deemed compliant with the Related Party Transactions Policy and are not required to be reviewed and approved by the Board.
9. Subsidiary - is a company whose parent is a majority shareholder that owns more than fifty percent (50%) of all its shares.
10. Significant influence – the power to participate in the financial and operating policy decisions of an entity, or control over those policies. Significant influence may be gained by share ownership, statute or agreement.

GENERAL POLICIES

1. Boulevard Holdings, Inc. shall at all times observe and adhere with this policy and all other relevant laws, rules and regulations, as maybe applicable in the review, approval implementation and disclosure of RPT.
2. The Company shall ensure compliance with the requirements of the Corporation Code, its Articles of Incorporation and By Laws, regulations and circulars released by the Securities and Exchanges Commission (SEC), Philippine Stock Exchange (PSE) and other related laws, rules and regulations in approving RPTs.
3. The Audit Committee shall ensure that all transactions with, or for the benefit of, any Related Party are on terms and conditions that are arm’s length and within market rates, with sufficient documentation, that is coursed through all appropriate levels of approval as provided in this Policy.
4. All Significant and Material RPT shall be subject to review and endorsement by all the members of the Audit Committee.
5. The Board shall determine and provide pre-approved RPTs subject for their review and approval. For purposes of this Policy, the value for pre-approved Related Party Transactions is not more than Pesos: Fifty Million (PhP50,000,000).
6. Exempt RPTS
Exempt Related Party Transactions (“Exempt RPTs”) shall not require RPT review and approval, but may require regular reporting to the Board of Directors. The following types of transactions are considered Exempt RPTs:
 - 6.1 Transactions in the ordinary course of business or recurring transactions (e.g. Intercompany Sales) that do not exceed the threshold amount for significance and materiality per contract or transaction;
 - 6.2 Compensation arrangements approved by the Board Corporate Nomination Compensation and Election Committee;
 - 6.3 Transactions in which the Related Party’s interest is derived solely from the fact that he or she serves as Director of another company or business unit that is a party to the transactions;

6.4 Transactions between the Company and its wholly owned subsidiaries in connection with the funding of operation of the Company's business units and projects, or other transactions with the objective of providing shared services or other services or for other services for operational efficiency;

6.5 Transactions between the Company and joint ventures company where both the Company and its joint venture partner have approved the transaction; and

6.6 Transactions available to all employees generally.

7. Actual or potential conflict of interest

A Director, Executive or Officer with an actual or potential conflict shall fully and immediately disclose the same and shall not participate in the discussion and decision-making process. A Director with actual or potential conflict shall abstain from voting on the approval of the transaction. The Company shall require directors and key management personnel to abstain and/or inhibit themselves from participating in the discussion on a particular agenda when they are involved and or parties to the RPTs.

7.1 Directors shall disclose to the Board of Directors, through the Company's Corporate Secretary, details of all their other directorships and shareholdings owned by them or members or their family. Any changes to these disclosures must be communicated promptly to the Board of Directors through the Company's Corporate Secretary.

7.2 Regardless of the amount of the transaction or contract, it is the responsibility of each Director and Corporate Officer to:

7.2.1 Promptly notify the Corporate Secretary as soon as he becomes aware of any transaction with the Company or other Related Parties where such a director or corporate officer or their respective related interests are a party to or stands to benefit from such transaction, and

7.2.2 Obtain approval from the Board of Directors prior to entering into the transaction. For the avoidance of doubt, RPTs involving a Director or Corporate Officer shall be approved by the Board of Directors regardless of amount.

8. Contracts of transactions involving Directors of Corporate Officers on actual or potential conflict of interest shall be voidable at the option of the Company, or the relevant business unit, unless the following conditions are present:

8.1 The presence of the Director in the board meeting in which the contract or transaction was approved was not necessary to constitute a quorum for such meeting;

8.2 The vote of such Director was not necessary the approval of the contract;

8.3 The contract is fair and reasonable under the circumstances; and

8.4 In case of Corporate Officer, the contract has been previously authorized by the Board of Directors

Review approval and disclosure of RPTs

9. The Chief Financial Officer (CFO) or its equivalent officer shall ensure that Significant and Material RPTs are reviewed and approved in accordance with this Policy and are reported to the Audit Committee. Moreover, the CFO shall ensure full and timely disclosure of Significant and Material RPTs in the quarterly and annual reports of the Company to the SEC, the Philippine Stock Exchange (PSE) and other regulatory bodies, and in the Company's Financial Statements in compliance with relevant accounting standards.
 - 9.1 The CFO shall set up Group protocols and practices to ensure that the finance officers or controllers of the business units and employees who are responsible for the identification and monitoring of existing and potential RPTs are reporting the RPTs to the CFO. The CFO shall be responsible for reporting these RPTs to Audit Committee, or Board of Directors, when deemed necessary.
 - 9.2 The CFO shall ensure that all relevant RPTs are identified and submitted to the Audit Committee for review and approval in accordance with this Policy.
 - 9.3 A summary of all approved RPTs and RPTs requiring approval must be submitted by the CFO to the Audit Committee during its first meeting for the year. The summary may include the following details:
 - The identification of the Related Party and the affiliation to the Company.
 - The related person's interest in the transaction with the Company, including the related person's position(s) or relationship(s) with, or ownership in the firm, corporation, or other entity that is a party to or has an interest in, the transaction;
 - The nature and amount of the transaction;
 - Supporting evidence to support the arm's length nature of the proposed transaction including the terms and manner if settlement had the parties not been related;
 - The anticipated impact on the Company's financial statements disclosure.
 - 9.4 The CFO shall be responsible for obtaining the final approval and decision from the Audit Committee and the Board of Directors of all RPTs.
 - 9.5 The CFO is responsible for disclosing all RPTs in accordance with the applicable accounting standards.
 - 9.6 The CFO shall ensure that all material or significant RPTs reviewed and approved during the year are disclosed by the Company in the Annual Reports submitted to the regulatory agencies.
10. The Audit Committee shall apply the materiality threshold approved by the Board in determining the approvals required for RPTs.
 - 10.1 Significant RPTs shall be reviewed and approved by the Audit Committee and reported to the Board of Directors.

- 10.2 Material RPTs shall be reviewed and assessed by the Audit Committee and approved by the Board of Directors. In its discretion, the Board of Directors may require Material RPTs to be reported to the stockholders for ratification.
- 10.3 All significant and Material RPTs may only be approved if the Audit Committee determined that the transactions are fair, and on terms comparable to those that could be obtain at arm's length dealings with an unrelated third party, or can be justified on a legitimate business case basis.
- 10.4 All Significant and Material RPT must be reviewed by the Audit Committee, with the assistance of the CFO and the Chairman, whenever necessary, to ensure the following:
- A Conflict of interest does not exist;
 - No improper valuation of such transaction has been made; and
 - Information necessary to disclose the RPT is fully documented.
- 10.5 All recurring RPTs that have an agreement term that exceeds one (1) year must be reviewed and approved on an annual basis to determine whether to continue/ renew the agreement.
- 10.6 Notwithstanding that certain RPTs do not meet the threshold for review if it can be shown that the relevant RPT was deliberately split up for the sole purpose of avoiding review by the Audit Committee, the CFO may submit the RPT to the Audit Committee for review. Splitting of an RPT to avoid coverage of this Policy is strictly prohibited.
- 10.7 The Audit Committee, in consultation with the CFO, may also set clearly defined internal limits for disclosure of the aggregate exposure of RPTs of the business units across the Panlilio's Group.
- 10.8 The approval of an RPT may be continued upon the Company and the related person taking any or all of the following additional actions, or any other actions that the Audit Committee deems appropriate such as but not limited to:
- Requiring the related person to resign from, or change position within an entity that is involved in the RPT with the Company;
 - Requiring the related person to recuse himself from any discussion or deliberations for the approval of the RPT in relevant meetings of the Company or business units, the Audit Committee, the Board Audit Committee; the Board Corporate Governance Committee, or the Board of Directors;
 - Assuring that the related persons will not be directly involved in negotiating the terms of the RPT, or in the ongoing relationship between the Company and the other persons or entities involved in the RPT;
 - Limiting the duration or magnitude of the RPT;

- Requiring that information about the RPT be documented, and that reports reflecting the nature and amount of the RPT be delivered to the Committee on a regular basis;
- Requiring that either the Company or Related Party has the right to terminate the RPT by giving a specified period of advance notice; or
- Appointing a Company representative to monitor various aspects of the RPT.

10.9 The Audit Committee or the Board of Directors shall review and assess the adequacy of this policy at least annually and recommend for approval by the Board any changes it considers are needed.

DISCLOSURE

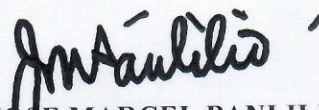
Material Related Party Transactions are required to be disclosed and reported in the Company's filings with the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) shall be disclosed in accordance with laws, rules, regulations, Philippine Financial Reporting Standards.

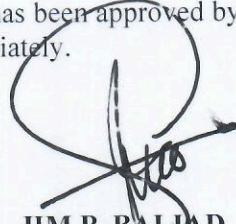
POLICY REVIEW AND IMPLEMENTATION

Corporate Compliance Officer shall perform periodic review to ensure compliance to this Policy and when any changes are to be incorporated in this RPT policy due to changes in regulation and/or amendments to existing laws, rules and regulations.

EFFECTIVITY

This Material Related Party Transaction Policy has been approved by the Board of Directors on October 28, 2019 and shall take effect immediately.


JOSE MARCEL PANLILIO
Chairman/President & CEO


JIM P. BALIAD
Corporate Secretary/
Alternate Compliance Officer