

**CONSOLIDATED CHANGES TO THE
ANNUAL CORPORATE GOVERNANCE REPORT FOR 2015
OF**

MILLENNIUM GLOBAL HOLDINGS, INC.

A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	11
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Actual number of Directors for the year	11
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(a) Composition of the Board

Below are the members of the Board of Directors of **Millennium Global Holdings, Inc.** (the “Company” or “MG”, formerly IPVG Corp.) as of December 31, 2015:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director
Yang Chi Jen (a.k.a. Michael Yang)	ED	N/A	Willy O. Dizon	Oct. 22, 2012	Dec. 16, 2015	Annual	3
Hsien-Tzu Yang	NED	N/A	Amelia T. Tan	Jan. 14, 2013	Dec. 16, 2015	Annual	3
Hsin - Jan Wan	NED	N/A	Yang Chi Jen	Mar. 13, 2015	Dec. 16, 2015	Annual	1
Jose Marie E. Fabella	NED	N/A	Willy O. Dizon	Nov. 28, 2014	Dec. 16, 2015	Annual	1
Amelia T. Tan	ED	N/A	Yang Chi Jen	Dec. 16, 2015	Dec. 16, 2015	Annual	0
Willy O. Dizon	NED	N/A	Hsien-Tzu Yang	Dec. 21, 2012	Dec. 16, 2015	Annual	3
Nancy T. Golpeo	NED	N/A	Willy O. Dizon	Jan. 14, 2013	Dec. 16, 2015	Annual	3
Maria Soledad C. Lim	NED	N/A	Hsien-Tzu Yang	Dec. 21, 2012	Dec. 16, 2015	Annual	3
Aracelli G. Co	NED	N/A	Yang Chi Jen	Dec. 16, 2015	Dec. 16, 2015	Annual	0
Ernesto S. Go	ID	N/A	Nancy T. Golpeo/ Not related	Oct. 22, 2012	Dec. 16, 2015/ 3 years	Annual	3
Maria Luisa T. Wu	ID	N/A	Yang Chi Jen/ Not related	Dec. 16, 2015	Dec. 16, 2015/ 0	Annual	0

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(d) Directorship in Other Companies

(i) Directorship in the Company's Group²

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Yang Chi Jen	Millennium Ocean Star Corporation	ED/ Chairman
Yang Chi Jen	Cebu Canning Corporation	ED/ Chairman

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(e) Shareholding in the Company as of December 31, 2015:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Yang Chi Jen	139,215,000	371,091,130 /PCD Nominee Corp.	23.91
Hsien-Tzu Yang	1,000		0.00
Hsin Jan Wan	0	10,000 /PCD Nominee Corp.	0.00
Jose Marie E. Fabella	10,000	0	0.00
Nancy T. Golpeo	1,000	0	0.00
Willy O. Dizon	3,501,000		0.16
Maria Soledad C. Lim	1,000	0	0.00
Aracelli G. Co	0	10,000 /PCD Nominee Corp.	0.00
Amelia T. Tan	0	10,000 /PCD Nominee Corp.	0.00
Ernesto S. Go	1,000		0.00
Maria Luisa T. Wu	0	10,000 /PCD Nominee Corp.	0.00
TOTAL	142,730,000	371,131,130	

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5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Name	Position	Date of Resignation	Reason
Jaime Enrique Y. Gonzalez	Director	Mar 13, 2015	To pursue other professional plans and endeavors

*Except for the expiration of term, no other directors resigned, died or were removed from the directorship in 2015.

On December 16, 2015, the following directors were elected:

1. Yang Chi Jen
2. Hsien-Tzu Yang
3. Hsin-Jan Wan

4. Willy O. Dizon
5. Maria Soledad C. Lim
6. Nancy T. Golpeo
7. Jose Marie E. Fabella
8. Amelia T. Tan
9. Aracelli G. Co
10. Ernesto S. Go (independent)
11. Maria Luisa T. Wu (independent)

(b) x x

Voting Result of the last Annual General Meeting

Name of Director		Votes Received
1.	Michael Yang (Yang Chi Jen)	1,439,948,970
2.	Hsien-Tzu Yang	1,439,948,970
3.	Hsin- Jan Wan	1,439,948,970
4.	Jose Marie E. Fabella	1,439,948,970
5.	Aracelli G. Co	1,439,948,970
6.	Willy O. Dizon	1,439,948,970
7.	Nancy T. Golpeo	1,439,948,970
8.	Maria Soledad C. Lim	1,439,948,970
9.	Amelia T. Tan	1,439,948,970
10.	Ernesto S. Go (independent)	1,439,948,970
11.	Maria Luisa T. Wu (independent)	1,439,948,970

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(c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director	Date of Training	Program	Name of Training Institution
Yang Chi Jen	Dec 16, 2015	Corporate Governance Seminar	Center for Global Best Practices
Hsin-Jan Wan	Dec 16, 2015	Corporate Governance Seminar	Center for Global Best Practices
Nancy T. Golpeo	Dec 16, 2015	Corporate Governance Seminar	Center for Global Best Practices
Hsien-Tzu Yang	Dec 16, 2015	Corporate Governance Seminar	Center for Global Best Practices
Willy O. Dizon	Dec 16, 2015	Corporate Governance Seminar	Center for Global Best Practices
Maria Soledad C. Lim	Dec 16, 2015	Corporate Governance Seminar	Center for Global Best Practices
Amelia T. Tan	Dec 16, 2015	Corporate Governance Seminar	Center for Global Best Practices
Aracelli G. Co	Dec 16, 2015	Corporate Governance Seminar	Center for Global Best Practices
Ernesto S. Go	Dec 16, 2015	Corporate Governance Seminar	Center for Global Best Practices
Maria Luisa T. Wu	Dec 16, 2015	Corporate Governance Seminar	Center for Global Best Practices

Jose Marie E. Fabella	Dec 21, 2015	Corporate Governance Seminar	Center for Global Best Practices
Jose Marie E. Fabella	Nov 10, 2015	PSE Annual Disclosures Seminar 2015	PSE
Jose Marie E. Fabella	Oct 15, 2015	SEC-PSE Corporate Governance Forum	SEC-PSE
Name of Officer	Date of Training	Program	Name of Training Institution
Lyra Gracia Y. Lipae-Fabella	Dec 16, 2015	Corporate Governance Seminar	Center for Global Best Practices
Lyra Gracia Y. Lipae-Fabella	Nov 10, 2015	PSE Annual Disclosures Seminar 2015	PSE
Lyra Gracia Y. Lipae-Fabella	July 14, 2015	Corporate Governance Seminar	SGV & Co.

B. CODE OF BUSINESS CONDUCT & ETHICS

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C. BOARD MEETINGS & ATTENDANCE

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2) Attendance of Directors

The attendance of the Directors of the Company in 2015 is as follows:

Board	Name	Date of Election ¹	No. of Meetings Held	No. of Meetings Attended	%
Chairman	Yang Chi Jen (a.k.a Michael Yang)	Dec 16, 2015	6	6	100
Member	Hsin Jan Wan	Dec 16, 2015	6	6	100
Member	Nancy T. Golpeo	Dec 16, 2015	6	6	100
Member	Jose Marie E. Fabella	Dec 16, 2015	6	6	100
Member	Hsien-Tzu Yang	Dec 16, 2015	6	6	100
Member	Willy O. Dizon	Dec 16, 2015	6	6	100
Member	Maria Soledad C. Lim	Dec 16, 2015	6	5	83
Member	Amelia T. Tan	Dec 16, 2015	1	1	100
Member	Aracelli G. Co	Dec 16, 2015	1	1	100
Independent	Ernesto S. Go	Dec 16, 2015	6	6	100
Independent	Maria Luisa T. Wu	Dec 16, 2015	1	1	100

- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

¹ Recent election

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Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Remuneration Scheme	Date of Stockholders' Approval
No change from the policy and scheme mentioned above and all acts of the Board have been approved/ratified during the respective stockholders' meeting.	December 16, 2015
	November 28, 2014
	December 20, 2013

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E. BOARD COMMITTEES

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2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment*	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Yang Chi Jen	Dec. 16, 2015	1	1	100	3 yrs
Member (ED)	Amelia T. Tan	Dec. 16, 2015	1	1	100	0 yr
Member (ID)	Ernesto S. Go	Dec. 16, 2015	1	1	100	3 yrs
Member (ID)	Maria Luisa T. Wu	Dec. 16, 2015	1	1	100	0 yr
Member (NED)	Hsin- Jan Wan	Dec. 16, 2015	1	1	100	0 yr

*latest

(b) Audit Committee

Office	Name	Date of Appointment*	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Ernesto S. Go	Dec. 16, 2015	1	1	100	3 yrs
Member (NED)	Aracelli G. Co	Dec. 16, 2015	1	1	100	0 yr
Member (NED)	Hsin-Jan Wan	Dec. 16, 2015	1	1	100	0 yr

*latest

Ernesto S. Go holds a Bachelor of Laws degree from the Ateneo De Manila University Law School and placed 20th in the 1975 Bar Examinations. He is a Senior Partner at the Cerilles Navarro Nuval & Go Law Offices since 1978. He has an extensive background in Corporate and Litigation practice.

Ms. Aracelli G. Co is the Manager of Aracelli Plastic Products. She is also a member of the faculty of Northern Rizal Yorklin School since 1984 up to present. She has been Asst. Treasurer of the Philippine Plastic Industry Association and Treasurer of Northern Rizal Yorklin Alumni Association since 2013 up to present. She is a Certified Public Accountant. She obtained her degree in Bachelor of Science in Business Administration major in Accounting from the Philippine School of Business Administration.

Hsin-Jan Wan has served as Finance Vice President of the Manhattan International Co., Ltd (Cambodia) from September 2013 until October 2014; Acting CFO & MBOS Director of Nippecraft Limited (Singapore) from November 2006 until July 2013; Finance & Administration Director of Jinxing Paper Industry Co. (China) from September 2005 – November 2006; Verification Deputy Manager of PT Pabrik Kertas Tjiwi Kimia Tbk (Indonesia) from August 2000 - September 2005;

Finance & Administration Manager of Contex Textile Co. (Philippines), Logimas Manufacturing Co. (Philippines) and Markwins Cosmetics Co. (China) from 1996- 2000. He received his BA (Accounting) degree from Chong Yuan Christian University (Taiwan) and MBA (Finance Major) degree from the George Washington University (USA).

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(c) Nomination Committee

Office	Name	Date of Appointment*	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Ernesto S. Go	Dec. 16, 2015	1	1	100	3 yrs
Member (ED)	Yang Chi Jen	Dec. 16, 2015	1	1	100	3 yrs
Member (NED)	Maria Luisa T. Wu	Dec. 16, 2015	1	1	100	0 yr

*latest

(d) Compensation

Office	Name	Date of Appointment*	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Maria Luisa T. Wu	Dec 16, 2015	1	1	100	0 yr
Member (ED)	Yang Chi Jen	Dec 16, 2015	1	1	100	3 yrs
Member (ED)	Amelia T. Tan	Dec 16, 2015	1	1	100	0 yr

*latest

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3) Changes in Committee Members

Name of Committee	Name	Reason
Executive	The members were elected during the Organizational Meeting which followed shortly after the Annual Stockholders' Meeting on Dec. 16, 2015.	
Audit		
Nomination		
Compensation		

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F. RISK MANAGEMENT SYSTEM

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G. INTERNAL AUDIT AND CONTROL

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H. ROLE OF STAKEHOLDERS

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I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

- (a) Holding 5% shareholding or more as of December 31, 2015

Shareholder	Number of Shares	Percent	Beneficial Owner
PCD NOMINEE CORPORATION (FILIPINO)	1,085,693,133	50.87%	PCD participants
PCD NOMINEE CORPORATION (FOREIGN)	761,190,214	35.67%	PCD participants
YANG CHI JEN	139,215,000*	6.52%	YANG CHI JEN

*excluding indirect shares under PCD participants

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
YANG CHI JEN	139,215,000	371,091,130/ PCD NOMINEE CORPORATION	23.91%
TOTAL	139,215,000	371,091,130	23.91%

2) xx

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
Valdes Abad and Associates (2015)	120,000	N/A
BDO Alba Romeo & Company (2014)	400,000	N/A

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5) Date of release of audited financial report:

The 2014 Audited Financial Statements were approved by the Board of Directors on April 7, 2015 and filed with the SEC and PSE together with the SEC Form 17-A on April 30, 2015. The 2015 Audited Financial Statements are not yet due and are expected to be released by April 2016.

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7) Disclosure of RPT

RPT	Relationship	Nature	Value
RPTs are disclosed under Note 26 of the 2014 Consolidated Financial Statements.			

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J. RIGHTS OF STOCKHOLDERS

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3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

The Company observes the minimum requirement of 15 business days under SRC Rule 20.

- a. Date of sending out notices: November 24, 2015
- b. Date of the Annual/Special Stockholders' Meeting: December 16, 2015

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5. Result of Annual Stockholders' Meeting's Resolutions:

Resolution	Approving	Dissenting	Abstaining
<p>On the said meeting, the following matters were approved and/or ratified by the stockholders:</p> <ol style="list-style-type: none"> 1. Minutes of the annual meeting of the stockholders held on November 28, 2014; 2. Audited Financial Statements for the calendar year ended December 31, 2014, as contained in the Annual Report; 3. Equity restructuring to wipe out/reduce the Corporation's deficit with amendment of the Articles of Incorporation to decrease the authorized capital stock from P2.5 Billion to P250 Million and the par value from P1.00/share to P0.10/share, without change in the number of common shares; and with delegation to the Board to finalize terms thereof; 4. All prior acts and proceedings of the Board of Directors, Corporate Officers and Management; and 5. Appointment of Valdes Abad & Associates as External Auditor for the calendar year 2015. <p>The stockholders also elected the members of the Board of Directors for the ensuing year.</p>	<p>Stockholders owning 1,439,948,970 issued and outstanding shares, equivalent to 67.47 % of the capital stock, unanimously approved the resolutions.</p> <p>There were holders of 221,426,382 issued and outstanding shares representing minority shareholders.</p>		

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6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

The results of the annual stockholders' meeting on December 16, 2015 were immediately disclosed to the PSE on the same day. A similar report was also submitted to the Securities and Exchange Commission within 5 days.

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(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance

Annual	Yang Chi Jen Hsin Jan Wan Nancy T. Golpeo Jose Marie E. Fabella Hsien-Tzu Yang Willy O. Dizon Maria Soledad C. Lim Amelia T. Tan Aracelli G. Co Ernesto S. Go Maria Luisa T. Wu Lyra Gracia Y. Lipae-Fabella (Corporate Secretary)	Dec. 16, 2015	Viva Voce	24.07%	43.40%	67.47%
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(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	747
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	November 24, 2015
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	November 24, 2015
State whether CD format or hard copies were distributed	CD format
If yes, indicate whether requesting stockholders were provided hard copies	Yes

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K. INVESTORS RELATIONS PROGRAM

XX

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

XX

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

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N. INTERNAL BREACHES AND SANCTIONS

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-END-

CERTIFICATION

I, **LYRA GRACIA Y. LIPAE-FABELLA** of legal age, Filipino and with address at 1060-A Clamor Compd., Bagumbong, Novaliches, Caloocan City, hereby certify that:

1. I am the Corporate Secretary of **MILLENNIUM GLOBAL HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal office at 2nd Floor Senses Spa Bldg., MIA Road corner Pildera St. Tambo, Paranaque City.
2. As such Corporate Secretary, I have custody of the corporate records of the Corporation.
3. The above report on Consolidated Changes to the Annual Corporate Governance Report for 2015 is based on said records.
4. This Certification is executed in compliance with the requirements of the Securities and Exchange Commission.

IN WITNESS WHEREOF, I have hereunto affixed my signature this January 8, 2016 at Caloocan City.



LYRA GRACIA Y. LIPAE-FABELLA
Corporate Secretary/
Corporate Information and Compliance Officer