

COVER SHEET

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S.E.C. Registration Number

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M	a	n	a	g	e	m	e	n	t		C	o	r	p	o	r	a	t	i	o	n)					

(Company's Full Name)

[illegible]

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

<p>MATIAS G. RAYMUNDO JR. Compliance Officer Contact Person</p>

8397-1888

Company Telephone Number

1	2
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Month

Month

3	1
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Day

Day

		I	-	A	C	G	R
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FORM TYPE

First Wednesday of May

Month

Day

Annual Meeting

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

SEC-BED Order No.125, Series of 1989; SEC-BED Order No.435, Series of 1989; SEC-BED Order No.523, Series of 1993; SEC-BED Order No.524 Series of 1993; SEC-BED Order No. 572, Series of 1995; SEC-BED Order No. 057, Series of 1997; SEC-CFD Order No. 128, Series of 2006; and SEC-MSDR Order No. 71, Series of 2015

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Page 10 of 10

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

STAMPS

Remarks: pls. use blank ink for scanning purposes



25th Floor, Robinsons Cyberspace Alpha, Sapphire and Garnet Roads. Brgy. San Antonio, Ortigas Center, Pasig City

21 May 2025

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building

PICC Complex, Roxas Boulevard, Pasay City

Attention: **Atty. Rachel Esther J. Gumtang-Remalante**
Director, Corporate Governance and Finance Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6/F PSE Tower

28th Street corner 5th Avenue

Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

In compliance with the SEC Memorandum Circular No. 15, Series of 2017 on the submission of the Integrated Annual Corporate Governance Report (I-ACGR), we submit to the Commission the fully accomplished I-ACGR of RL Commercial REIT, Inc. (RCR) covering the year 2024.

MATIAS G. RAYMUNDO, JR.

COMPLIANCE OFFICER

TIN # 239-060-123



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

- | | | |
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| 1. | For the calendar year ended | 2024 |
| 2. | SEC Identification Number SEC Registration No. | 151309 |
| 3. | BIR Tax Identification No. TIN No. | 004-707-597-000 |
| 4. | Exact name of issuer as specified in its charter | RL COMMERCIAL REIT, INC. |
| 5. | Pasig City, Philippines | 6. <input type="text"/> (SEC Use Only) |
| | Province, Country or other jurisdiction of incorporation or organization | Industry Classification Code: |
| | 25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City | 1600 |
| 7. | Address of principal office | Postal Code |
| | Not applicable | |
| 8. | Issuer's telephone number, including area code | |
| | Robinsons Realty and Management Corporation | |
| 9. | Former name, | |
| | Level 2 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City | |
| | former address | |
| | Not applicable | |
| | former fiscal year, if changed since last report. | |



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
AS OF DECEMBER 31, 2024**

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors of the Directors are disclosed in the following: Definitive Information Statement ("DIS") , SEC FORM 20-IS, 2024, Profiles of the Nominees for Election to the Board of Directors for the Year 2024, pages 8-10, LINK ; SEC FORM 20-IS, 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officers of the Registrant, pages 79-82, LINK Annual Report ("AR") , SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officers of the Registrant, pages 42-45, LINK	
2. Board has an appropriate mix of competence and expertise.	Compliant	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance are provided in the Company's Revised Corporate Governance Manual.	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and	Compliant	Revised Corporate Governance Manual ("RCGM") , Article III Governance Structure, 2. Qualifications for or Disqualification from Directorship, pages 10-12, LINK	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT																																																																	
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION																																																												
responsibilities and respond to the needs of the organization																																																																	
Recommendation 1.2																																																																	
1. Board is composed of a majority of nonexecutive directors.	Compliant	<p>The directors and the type of their directorships are disclosed in the following:</p> <p>There were 7 elected Board of Directors during the 2024 Annual Stockholders’ Meeting. For the year 2024, there were 7 incumbent Board of Directors, 5 of these directors are Non-executive, of which three (3) are independent directors.</p> <table><tr><th>No.</th><th colspan="2">RCR</th><th colspan="3">Types of Dictorship</th></tr><tr><th></th><th>Name</th><th>Position</th><th>ED</th><th>NED</th><th>ID</th></tr><tr><td>1</td><td>Faraday D. Go</td><td>Chairman</td><td></td><td>/</td><td></td></tr><tr><td>2</td><td>Jericho P. Go</td><td>President and CEO</td><td>/</td><td></td><td></td></tr><tr><td>3</td><td>Lance Y. Gokongwei</td><td>Director</td><td></td><td>/</td><td></td></tr><tr><td>4</td><td>Kerwin Max S. Tan</td><td>Director and Treasurer</td><td>/</td><td></td><td></td></tr><tr><td>5</td><td>Artemio V. Panganiban</td><td>Independent Director</td><td></td><td></td><td>/</td></tr><tr><td>6</td><td>Wilfredo Paras</td><td>Independent Director</td><td></td><td></td><td>/</td></tr><tr><td>7</td><td>Cesar Luis F. Bate</td><td>Independent Director</td><td></td><td></td><td>/</td></tr><tr><td colspan="3">Total</td><td>2</td><td>2</td><td>3</td></tr></table> <p>DIS, SEC FORM 20-IS, 2024, Part III Control and Compensation Information, Item 14. Directors and Executive Officers of the Registrant, page 79, LINK</p> <p>Company Website, Our Company> Our Team> Board of Directors, LINK</p>			No.	RCR		Types of Dictorship				Name	Position	ED	NED	ID	1	Faraday D. Go	Chairman		/		2	Jericho P. Go	President and CEO	/			3	Lance Y. Gokongwei	Director		/		4	Kerwin Max S. Tan	Director and Treasurer	/			5	Artemio V. Panganiban	Independent Director			/	6	Wilfredo Paras	Independent Director			/	7	Cesar Luis F. Bate	Independent Director			/	Total			2	2	3	
No.	RCR		Types of Dictorship																																																														
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1	Faraday D. Go	Chairman		/																																																													
2	Jericho P. Go	President and CEO	/																																																														
3	Lance Y. Gokongwei	Director		/																																																													
4	Kerwin Max S. Tan	Director and Treasurer	/																																																														
5	Artemio V. Panganiban	Independent Director			/																																																												
6	Wilfredo Paras	Independent Director			/																																																												
7	Cesar Luis F. Bate	Independent Director			/																																																												
Total			2	2	3																																																												

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Annual Report (“AR”) , SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officers of the Registrant, page 42, LINK	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	The company’s Board Charter and Manual on Corporate Governance relating to its policy on training of director are found in: RCGM , Article IX Communication, Education and Training, B. Education and Training, page 38, LINK	
2. Company has an orientation program for first time directors.	Compliant	The orientation program of directors is found in: RCGM , Article IX Communication, Education and Training, B. Education and Training, page 38, LINK	
3. Company has relevant annual continuing training for all directors.	Compliant	In-house Corporate Governance Training for directors and executives were held via webinar on September 10, 2024 entitled “Building a resilient Gokongwei Group: Corporate Governance Training on Sustainability, Cybersecurity, and Integrity” Other Directors ^[1] of the Corporation, as may be applicable, had separately attended at least four (4) hours of Corporate Governance trainings and seminars provided by other companies in which they hold office as directors, and/or provided by the SEC and the Philippine Stock Exchange.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		Refer to ANNEX 1 for the Director's Corporate Governance Training Attendance Certificate and ANNEX 2 for the SEC Corporate Governance Training Accreditation Memo	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>The Board is diverse in terms of expertise and professional experience. There were 7 elected Board of Directors during the 2024 Annual Stockholders' Meeting. For the year 2024, there were 7 incumbent Board of Directors, 5 of these directors are Non-Executive, of which three (3) are independent directors.</p> <p>Information on the company's board diversity policy is disclosed in:</p> <p>RCGM, Article III Governance Structure, A.3 Responsibility, Duties and Functions of the Board, 3.2 Duties and Functions of the Board, 3.2.4., page 12, LINK</p> <p>Company Website, Governance> Companies Policies> Board Diversity Policy, LINK</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on	Compliant	<p>The Company recognizes the benefits of having a diverse Board, and its increasing value in maintaining sound corporate governance, achieving strategic objectives, realizing sustainable growth and balanced development</p> <p>Board diversity shall be considered from varied aspect when structuring the Board's composition including but not limited to gender, age, culture and educational background, geographical location, professional experience, skills, knowledge, and length of service of directors, and other regulatory requirements, etc. The Board shall likewise strive to ensure that there is</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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progress in achieving its objectives.		<p>independence in the Board membership and may consider having women in the Board.</p> <p>Company Website, Company Policies> Board Diversity Policy> General Policies> Item 2, LINK</p> <p>Corporate Governance Committee Charter, Section 4. Duties and Responsibilities, page 2; Section 5. Reporting Process, page 3; Section 6. Performance Assessment, page 3, LINK</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Atty. Juan Antonio M. Evangelista is the Corporate Secretary of the Company. He also handles various corporate secretarial functions of a number of companies within the Group. He obtained his Bachelor of Laws degree from Xavier University - Ateneo de Cagayan in 1998. He was admitted to the Philippine Bar in 1999.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p>Atty. Evangelista is not the Compliance Officer of the Company and not a member of the Board of Directors.</p> <p>Information on the Corporate Secretary, including his/her name, qualifications, duties and functions directorships are disclosed in the following:</p>	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>RCGM, Article III Governance Structure, E. The Corporate Secretary, pages 26-27, LINK</p> <p>AR, SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officers of the Registrant, page 44, LINK</p>	

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		<p>DIS, SEC FORM 20-IS, 2024, Part III Control and Compensation Information, Item 14. Directors and Executive Officers of the Registrant, page 81, LINK</p> <p>Company Website, Our Company> Our Team, LINK</p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>The Corporate Secretary attended in which:</p> <p>Atty. Evangelista attended the in-house Corporate Governance Training for directors and executives held via webinar on September 10, 2024 entitled “Building a resilient Gokongwei Group: Corporate Governance Training on Sustainability, Cybersecurity, and Integrity”</p> <p>Refer to ANNEX 1 for the Corporate Secretary’s Corporate Governance Training Attendance Certificate</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days		The Corporate Secretary distributed the board meeting materials at least five business days before scheduled meeting:	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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before scheduled meeting.			
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>Matias G. Raymundo, Jr., is the Chief Financial, Risk, and Compliance Officer of RL Commercial REIT, Inc. Presently, he is the Vice President for Financial Planning & Analysis of Robinsons Land Corporation. He is also a member of the RLC and RCR Investor Relations Teams. He joined Robinsons Hotels and Resorts Group of Robinsons Land Corporation in 2010 where he served various roles of various functions until his appointment as Director for Financial Planning & Analysis in 2019. He obtained his Bachelor of Science in Commerce, major in Management Accounting from the Central Philippine University and graduated Cum Laude in 2005.</p> <p>Information on the Company's Compliance Officer, including his/her name, position, qualifications, duties and functions are disclosed in the following: RCGM, Article III Governance Structure, H. Compliance Officer, pages 31-32, LINK</p> <p>DIS, SEC FORM 20-IS, 2024, Part III Control and Compensation Information, Item 14. Directors and Executive Officers of the Registrant, page 81, LINK</p> <p>AR, SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officers of the Registrant, page 44, LINK</p> <p>Company Website Our Company > Our Team> Executive Officers, LINK</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		
4. Compliance Officer attends	Compliant	The Compliance Officer attended the following corporate governance trainings/seminars in which:	

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training/s on corporate governance.		<p>In-house Corporate Governance Training for directors and executives were held via webinar on September 10, 2024 entitled “Building a resilient Gokongwei Group: Corporate Governance Training on Sustainability, Cybersecurity, and Integrity”</p> <p>Refer to ANNEX 1 for the Compliance Officer’s Corporate Governance Training Attendance Certificate and ANNEX 2 for the SEC Corporate Governance Training Accreditation Memo</p>	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The following contains the information on how the directors performed their duties:</p> <p>RCGM, Article III Governance Structure, A. Board of Directors, 4. Specific Duties and Responsibilities of a Director, pages 13-14, LINK</p> <p>DIS, SEC FORM 20-IS, 2024, Item 5. Directors and Executive Officers, (h) Certain Relationships and Related Party Transactions, 3. Appraisal and Performance Report for the Board, page 22, LINK</p> <p>Company Website, Disclosures> Minutes of Annual Stockholders’ Meeting, LINK</p>	

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		Refer to Annex 6 for the Corporate Secretary Certification on the number of meetings held in 2024	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company’s business objectives and strategy.	Compliant	The following contains the information on how the directors performed this function: RCGM , Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, 3.2.2, page 12, LINK Business objectives and strategies are reviewed and approved annually. Company Website , Disclosures> Minutes of Annual Stockholders’ Meeting, LINK	
2. Board oversees and monitors the implementation of the company’s business objectives and strategy.	Compliant		
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	The company’s vision, mission and core values can be found in: Company Website , Our Company> Mission, Vision and Core Values, LINK The Company’s vision, mission and core values are reviewed annually.	

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		RCGM , Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, 3.2.8, page 13, LINK	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The following contains information on the strategy execution process:</p> <p>RCGM, Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, 3.2.2, page 12, LINK</p> <p>AR, SEC FORM 17-A, 2024, Part 1, Business and General Information, pages 8-21, LINK</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>The Company's Chairman is Mr. Faraday D. Go. The following contains the information on the Chairperson, including his/her name and qualifications:</p> <p>RCGM, Article III Governance Structure, C. Chairman, pages 24-25, LINK</p> <p>DIS, SEC FORM 20-IS, 2024, Part III Control and Compensation Information, Item 14. Directors and Executive Officers of the Registrant, a. Mr. Faraday D. Go, pages 79-80, LINK</p> <p>AR, SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item 14. Directors and Executive Officers of the Registrant, a. Mr. Faraday D. Go, pages 42-43, LINK</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The company's succession planning policies and programs and its implementation are disclosed in: RCGM , Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, 3.2.3, page 12; A.5. Internal Controls and Responsibilities of the Board, 5.1.5, page 14; B.3. Corporate Governance Committee, 3.3. Functions, 3.3.4, page 19, LINK Company Website , Governance> Company Policies> Succession Planning and Remuneration Policy, LINK	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The following contains information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance. RCGM , Article III Governance Structure, B.3. Corporation Governance Committee, 3.3 Functions of the Corporate Governance Committee, 3.3.6, page 19, LINK	
2. Board adopts a policy specifying the relationship between remuneration	Compliant	Company Website , Governance> Company Policies> Succession Planning and Remuneration Policy, item 12 and 13, page 3, LINK	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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and performance.			
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.		Provide proof of board approval	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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provision and deferred bonuses.			
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The following contains information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders; proof that minority shareholders have a right to nominate candidates to the board; information that there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	RCGM , Article III Governance Structure, A. 3.2. Duties and Functions of the Board, 3.2.4, page 12; B.3. Corporate Governance Committee, 3.3.5, page 19, LINK Company Website , Disclosures>Minutes of Annual Stockholder's Meeting LINK	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Company Website , Governance> Company Policies> Board Nomination and Election Policy, LINK	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.		Identify the professional search firm used or other external sources of candidates	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently	Compliant	<p>The following contains the company's policy on related party transaction, including policy on review and approval of significant RPTs:</p> <p>RCGM, Article III Governance Structure, A.3 Responsibilities, Duties and Functions of the Board, 3.2. Duties and Functions of the Board, 3.2.5, page 12; B.5 Related Party Transaction Committee, 5.3. Functions of the Related Party Transactions Committee, pages 23-24, LINK</p> <p>Company Website, Governance> Company Policies> Material Related Party Transaction Policy, LINK</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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occurring transactions.		All related party transactions for the financial year are related to the regular business operations consummated on an arms-length basis.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	AR, SEC FORM 17-A, 2024, Part III – Control and Compensation Information, Item 16. Certain Relationships and Related Party Transactions Related Party Transactions, page 46; Notes to Consolidated Financial Statements, Note 13, pages 112-114, LINK	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for	Compliant	Provide information on a materiality threshold for RPT disclosure and approval, if any.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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disclosure and approval of RPTs and categorizes 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 RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.		<p>Company Website, Governance> Company Policies> Material Related Party Transaction Policy, Definition of Terms, item 8, page 4; Approval of MRPT, items 4 and 5, page 7, LINK</p> <p>Materiality Threshold refers to ten percent (10%) of the Company's total consolidated assets based on its latest audited financial statements. All individual MRPTs shall be approved by the Related Party Transactions Committee which is constituted with the sole task of reviewing related party transactions. Majority of its members shall be independent directors who shall vote unanimously in approving such related party transactions. Aggregate RPT transactions within a twelve (12) – month period that meet or breach the materiality threshold shall require the same Board approval in the item above.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	<p>Provide information on voting system, if any.</p> <p>DIS, SEC FORM 20-IS, 2024, Item 4. Submission of Matters to a Vote of Security Holders, page 58, LINK</p> <p>Amended By-Laws, Article II Meetings of Stockholders, Section 7. Manner of Voting; page 3, LINK</p>	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief	Compliant	<p>The following contains the Board's policy and responsibility for approving the selection of management:</p> <p>RCGM, Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, 3.2.6, page 12; Article VII Corporate Governance Monitoring and Self-Assessment, pages 36-37, LINK</p> <p>Company Website, Governance> Company Policies> Succession Planning and Remuneration Policy, Appointment and Succession Plan for the Board, Nos. 3 and 4, pages 1-2, LINK</p> <p>By-Laws, Article III Board of Directors, Section 5. Power of the Board of Directors, (d), pages 7-9, LINK.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Compliance Officer and Chief Audit Executive).			
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The following contains the Board's policy and responsibility for assessing the performance of management:</p> <p>RCGM, Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, 3.2.6, page 12; Article VII Corporate Governance Monitoring and Self-Assessment, pages 36-37, LINK</p> <p>Company Website, Governance> Company Policies> Succession Planning and Remuneration Policy, Appointment and Succession Plan for Senior Management, Item 6, page 2, LINK</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that	Compliant	<p>The following contains the Board's performance management framework for management and personnel:</p> <p>RCGM, Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, 3.2.6 and 3.2.7, pages 12-13; Article VII Corporate Governance Monitoring and Self-Assessment, pages 36-37 LINK</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Management's performance is at par with the standards set by the Board and Senior Management.		<p>Company Website, Governance> Company Policies> Succession Planning and Remuneration Policy, No. 6, page 2 LINK</p> <p>Senior Executive's performance is assessed annually after the end of the Financial Year.</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>By-Laws, Article III Board of Directors, Section 12. Remuneration, pages 10-11, LINK</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>The following provide information on the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system:</p> <p>RCGM, Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, 3.2.7 and 3.2.14, page 13; 5. Internal Control</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Responsibilities of the Board, page 14; B. Board Committees, 2. Audit Committee, 2.1. Role of the Audit Committee, page 16; F. Internal Audit, 4. Responsibilities of Internal Audit, pages 28-29, LINK</p> <p>Company Website, Governance> Board Committees> Audit Committee Charter, LINK</p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>The following are the links to the company's Internal Audit Charter:</p> <p>RCGM, Article III Governance Structure, B. Board Committees, 2. Audit Committee, 2.1. Role of the Audit Committee, page 16; F. Internal Audit, 4. Responsibilities of Internal Audit, 4.1, pages 28-29, LINK</p> <p>Company Website, Governance> Board Committees> Audit Committee Charter, LINK</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>The following shows the Board’s oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>RCGM, Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, 3.2.7, page 13; 4. Board Risk Oversight Committee, 4.1. Role of the BROCC, page 20; G. Enterprise Risk Management, pages 30-31, LINK</p> <p>Company Website, Governance> Enterprise Risk Management, LINK</p> <p>DIS, SEC FORM 20-IS, 2024, 20. Financial Asset and liabilities, Financial Risk Management Objectives and Policies, pages 157-159, LINK</p>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
effectiveness of risk management strategies.			
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p>Provide link to the company's website where the Board Charter is disclosed.</p> <p>The Company's Charter of the Board is incorporated in the RCGM and is posted on the company website. The Board Charter, among others, formalizes and clearly states the Board's roles, responsibilities and accountabilities in carrying out its duties and serves as a guide to the directors in the performance of their functions.</p> <p>RCGM, Article III Governance Structure, B. Board Committees, 1. Appointment of Members and Adoption of Committee Charter, page 16, LINK</p> <p>Company Website, Governance> Board Committee Charter, LINK</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>Board Committee Charter</p> <p>RCR Audit Committee Charter, LINK</p> <p>RCR Corporate Governance Committee Charter, LINK</p> <p>RCR Board Risk Oversight Committee Charter, LINK</p> <p>RCR Related Party Transaction Committee Charter, LINK</p>	
3. Board Charter is publicly available and posted on the company's website.	Compliant		

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Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	Information on or link/reference to a document showing company's insider trading policy is found in: Company Website , Governance> Company Policies> 08. Insider Trading Policy LINK	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any. Company Website > Governance> Company Policies> 10. Directors, Officers, Stockholders and Related Interests (DOSRI), LINK Company Website > Governance> Company Policies> 07. Material Related Party Transactions Policy, Policy Statement, page 3, LINK	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Indicate the types of decision requiring board of directors' approval and where there are disclosed. Amended By-Laws , Article III-Board of Directors, Section 5: Powers of the Board of Directors, pages 7-9, LINK	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Information on all the board committees established by the company are disclosed in: RCGM , Article III Governance Structure, B. Board Committees, pages 16-24, LINK Company Website , Governance> Board Committees, LINK	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control	Compliant	Information regarding the Company's Audit Committee, including its functions are disclosed in: RCGM , Article III Governance Structure, B.2. Audit Committee, pages 16-18, LINK Company Website , Governance> Board Committees> Audit Committee Charter, LINK	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT									
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
system, internal and external audit processes, and compliance with applicable laws and regulations.		<p>The Audit Committee’s responsibility to recommend the appointment and removal of the company’s external auditor is documented and can be found in:</p> <p>RCGM, Article III Governance Structure, B.2. Audit Committee, 2.3 Functions of the Audit Committee, 2.3.11; page 18; Article V. Accountability and Audit, B, page 33, LINK</p>							
2. Audit Committee is composed of at least three appropriately qualified nonexecutive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Information on the members of the Audit Committee, including their qualifications and type of directorship are disclosed and can be found in:</p> <p>The Audit Committee is composed of Non-Executive Directors and headed by an Independent Director.</p> <p>RCGM, Article III Governance Structure, B.2. Audit Committee, 2.2 Organization of the Audit Committee, 2.2.2, page 16, LINK</p> <p>The incumbent members of the Audit Committee are the following:</p> <table><tr><th>Position</th><th>Director</th></tr><tr><td>Chairman</td><td>Artemio V. Panganiban (ID)</td></tr><tr><td>Members</td><td>Wilfredo A. Paras (ID) Cesar Luis F. Bate (ID)</td></tr></table> <p>Company Website, Governance> Board Committees> Audit Committee, LINK</p> <p>DIS, SEC Form 20-IS, 2024, Part III Control and Compensation Information, Item14. Directors and Executive Officers of the Registrant, pages 79-82, LINK</p>	Position	Director	Chairman	Artemio V. Panganiban (ID)	Members	Wilfredo A. Paras (ID) Cesar Luis F. Bate (ID)	
Position	Director								
Chairman	Artemio V. Panganiban (ID)								
Members	Wilfredo A. Paras (ID) Cesar Luis F. Bate (ID)								

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>AR, SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item 14. Directors and Executive Officers of the Registrant, pages 42-45, LINK</p> <p>Company Website, Disclosure> SEC and PSE Disclosures> SEC Form 17-C, Annual Stockholders Meeting and Organization Meeting> Audit Committee, page 4, LINK</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Information on the background, knowledge, skills, and/or experience of the members of the Audit Committee are disclosed and can be found in:</p> <p>DIS, SEC Form 20-IS, 2024, Part III Control and Compensation Information, Item14. Directors and Executive Officers of the Registrant, pages 79-82, LINK</p> <p>AR, SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item14. Directors and Executive Officers of the Registrant, pages 42-45, LINK</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Information on the Chairman of the Audit Committee is disclosed in and can be found in:</p> <p>DIS, SEC Form 20-IS, 2024, Part III Control and Compensation Information, Item14. Directors and Executive Officers of the Registrant, page 80, LINK</p> <p>The Chairman of the Audit Committee is not the Chairman of the Board or any other committee.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT															
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION												
		<table><tr><th>Position</th><th>Name of Director</th></tr><tr><td>Chairman of the Audit Committee</td><td>Artemio V. Panganiban (ID)</td></tr><tr><td>Chairman of the Corporate Governance Committee</td><td>Cesar Luis F. Bate (ID)</td></tr><tr><td>Chairman of the Board Risk Oversight Committee</td><td>Wilfredo A. Paras (ID)</td></tr><tr><td>Chairman of the Related Party Transactions Committee</td><td>Cesar Luis F. Bate (ID)</td></tr><tr><td>Chairman of the Board</td><td>Faraday D. Go (NED)</td></tr></table> <p>Company Website, Disclosure> SEC and PSE Disclosures> SEC Form 17-C, Annual Stockholders Meeting and Organization Meeting> Audit Committee, page 4, LINK</p>	Position	Name of Director	Chairman of the Audit Committee	Artemio V. Panganiban (ID)	Chairman of the Corporate Governance Committee	Cesar Luis F. Bate (ID)	Chairman of the Board Risk Oversight Committee	Wilfredo A. Paras (ID)	Chairman of the Related Party Transactions Committee	Cesar Luis F. Bate (ID)	Chairman of the Board	Faraday D. Go (NED)	
Position	Name of Director														
Chairman of the Audit Committee	Artemio V. Panganiban (ID)														
Chairman of the Corporate Governance Committee	Cesar Luis F. Bate (ID)														
Chairman of the Board Risk Oversight Committee	Wilfredo A. Paras (ID)														
Chairman of the Related Party Transactions Committee	Cesar Luis F. Bate (ID)														
Chairman of the Board	Faraday D. Go (NED)														
Supplement to Recommendation 3.2															
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Proof that the Audit Committee approved all non-audit services conducted by the external auditor is disclosed and can be found in: RCGM , Article III Governance Structure, B.2. Audit Committee, 2.3 Functions of the Audit Committee, 2.3.7; page 17, LINK													
2. Audit Committee conducts regular meetings and	Non-Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	The Audit Committee met four (4) times for 2024 (February 5, May 3, August 9, and November 6). Mr. Faraday D. Go and Mr. Kerwin Tan,												

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>dialogues with the external audit team without anyone from management present.</p>			<p>Treasurer, were present during 2 meetings.</p> <p>The Revised Corporate Governance Manual states that, “The Audit Committee <u>may</u> opt to meet without the presence of the CEO or other management team members, and periodically meet with the Internal Audit Head. For the past Financial Year, the Committee has not seen yet the need for this separate meeting.</p> <p>RCGM, Article III Governance Structure, B. Board Committees, 2. Audit Committee, 2.4 Meetings of the Audit Committee, page 18, LINK</p>
Optional: Recommendation 3.2			
<p>1. Audit Committee meet at least four times during the year.</p>	Compliant	<p>The Audit Committee had 4 meetings during the year as documented in:</p> <p>Refer to Annex 5 for the Corporate Secretary Certification on the number of meetings held in 2024.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p>RCGM, Article III, Governance Structure, A. Board of Directors, 5. Internal Control Responsibilities of the Board, 5.3, page 15; F. Internal Audit, 2. Organization of the Internal Audit, 2.1, page 27, LINK</p> <p>Company Website, Governance> Board Committees> Audit Committee Charter, LINK</p>	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>Information on the Corporate Governance Committee, including its functions is disclosed and can be found in:</p> <p>RCGM, Article III Governance Structure, B. Board Committees, 3. Corporate Governance Committee, pages 18-20, LINK</p> <p>Company Website, Governance> Board Committees> Corporate Governance Committee, LINK</p> <p>The Committee's process of identifying the quality of directors aligned with the company's strategic direction is disclosed and can be found in:</p> <p>RCGM, Article III Governance Structure, A. Board of Directors, 3. Responsibilities, Duties and Functions of the Board, 3.2. Duties and Functions of the Board, 3.2.4, page 12, LINK</p> <p>Company Website, Governance> Company Policies> Board Nomination and Election Policy, LINK</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<p>Information on the members of the Corporate Governance Committee, including their qualifications and type of directorship are disclosed and can be found in:</p> <p>RCGM, Article III Governance Structure, B.3. Corporate Governance Committee, Organization of the Corporate Governance Committee, 3.2.2; page 18, LINK</p> <p>The incumbent members of the Corporate Governance Committee are the following:</p> <table><tr><th>Position</th><th>Director</th></tr><tr><td>Chairman</td><td>Cesar Luis F. Bate (ID)</td></tr><tr><td>Members</td><td>Artemio V. Panganiban (ID) Wilfredo A. Paras (ID)</td></tr></table> <p>Company Website, Disclosure> SEC and PSE Disclosures> SEC Form 17-C, Annual Stockholders Meeting and Organization Meeting> Corporate Governance Committee, page 4, LINK</p> <p>Company Website, Governance> Board Committees> Corporate Governance Committee, LINK</p> <p>DIS, SEC Form 20-IS, 2024, Part III Control and Compensation Information, Item14. Directors and Executive Officers of the Registrant, page 79, LINK</p>	Position	Director	Chairman	Cesar Luis F. Bate (ID)	Members	Artemio V. Panganiban (ID) Wilfredo A. Paras (ID)	
Position	Director								
Chairman	Cesar Luis F. Bate (ID)								
Members	Artemio V. Panganiban (ID) Wilfredo A. Paras (ID)								
3. Chairman of the Corporate Governance Committee is an	Compliant	<p>Information on the Chairman of the Corporate Governance Committee is disclosed and can be found in:</p> <p>The Chairman of the Corporate Governance Committee is Cesar Luis F. Bate, an independent director.</p>							

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independent director.		<p>PSE EDGE> Results of the Organizational Meeting of Board of Directors, LINK</p> <p>Company Website, Governance> Board Committees>Corporate Governance Committee, LINK</p> <p>DIS, SEC Form 20-IS, 2024, Part III Control and Compensation Information, Item14. Directors and Executive Officers of the Registrant, Mr. Cesar Luis F. Bate, page 81, LINK</p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.		The Corporate Governance Committee had ____ meetings during the year as documented in:	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk	Compliant	<p>Information on the Board Risk Oversight Committee (BROC), including its functions is disclosed and can be found in:</p> <p>RCGM, Article III Governance Structure, B. Board Committees, 4. Board Risk Oversight Committee; pages 20-22, LINK</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
Management system to ensure its functionality and effectiveness.									
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>Information on the members of the BROC, including their qualifications and type of directorship are disclosed and found in:</p> <p>The BROC is composed of three independent directors, including the Chairman.</p> <table><tr><th>Position</th><th>Director</th></tr><tr><td>Chairman</td><td>Wilfredo A. Paras (ID)</td></tr><tr><td>Members</td><td>Artemio V. Panganiban (ID) Cesar Luis F. Bate (ID)</td></tr></table> <p>Company Website, Disclosure> SEC and PSE Disclosures> SEC Form 17-C, Annual Stockholders Meeting and Organization Meeting> Board Risk Oversight Committee, page 4, LINK</p> <p>PSE EDGE> Results of the Organizational Meeting of Board of Directors, LINK</p> <p>Company Website, Governance> Board Committees, LINK</p> <p>DIS, SEC Form 20-IS, 2024, Part III Control and Compensation Information, Item14. Directors and Executive Officers of the Registrant, page 79-82, LINK</p>	Position	Director	Chairman	Wilfredo A. Paras (ID)	Members	Artemio V. Panganiban (ID) Cesar Luis F. Bate (ID)	
Position	Director								
Chairman	Wilfredo A. Paras (ID)								
Members	Artemio V. Panganiban (ID) Cesar Luis F. Bate (ID)								
3. The Chairman of the BROC is not the Chairman of	Compliant	The Chairman of the BROC is Mr. Wilfredo A. Paras who is not the Chairman of the Board or of any other Committee.							

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION												
the Board or of any other committee.		<table><tr><th>Position</th><th>Name of Director</th></tr><tr><td>Chairman of the Board Risk Oversight Committee</td><td>Wilfredo A. Paras (ID)</td></tr><tr><td>Chairman of the Corporate Governance Committee</td><td>Cesar Luis F. Bate (ID)</td></tr><tr><td>Chairman of the Audit Committee</td><td>Artemio V. Panganiban (ID)</td></tr><tr><td>Chairman of the Related Party Transactions Committee</td><td>Cesar Luis F. Bate (ID)</td></tr><tr><td>Chairman of the Board</td><td>Faraday D. Go (NED)</td></tr></table> <p>PSE EDGE> Results of the Organizational Meeting of Board of Directors, LINK</p> <p>Company Website, Governance> Board Committees, LINK</p> <p>DIS, SEC Form 20-IS, 2024, Part III Control and Compensation Information, Item14. Directors and Executive Officers of the Registrant, Mr. Wilfredo A. Paras, page 81, LINK</p>	Position	Name of Director	Chairman of the Board Risk Oversight Committee	Wilfredo A. Paras (ID)	Chairman of the Corporate Governance Committee	Cesar Luis F. Bate (ID)	Chairman of the Audit Committee	Artemio V. Panganiban (ID)	Chairman of the Related Party Transactions Committee	Cesar Luis F. Bate (ID)	Chairman of the Board	Faraday D. Go (NED)	
Position	Name of Director														
Chairman of the Board Risk Oversight Committee	Wilfredo A. Paras (ID)														
Chairman of the Corporate Governance Committee	Cesar Luis F. Bate (ID)														
Chairman of the Audit Committee	Artemio V. Panganiban (ID)														
Chairman of the Related Party Transactions Committee	Cesar Luis F. Bate (ID)														
Chairman of the Board	Faraday D. Go (NED)														
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Information on the background, skills, and/or experience of the members of the BROC.</p> <p>Company Website, Governance> Board Committees, LINK</p> <p>DIS, SEC Form 20-IS, 2024, Part III Control and Compensation Information, Item14. Directors and Executive Officers of the Registrant, pages 79-82, LINK</p>													

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT									
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
Recommendation 3.5									
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>RCGM, Article III. Governance Structure, B. Board Committees, 5. Related Party Transaction Committee, pages 22-24, LINK</p>							
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The RPT Committee is composed of three independent directors, including the Chairman.</p> <table><tr><th>Position</th><th>Director</th></tr><tr><td>Chairman</td><td>Cesar Luis F. Bate (ID)</td></tr><tr><td>Members</td><td>Artemio V. Panganiban (ID) Wilfredo A. Paras (ID)</td></tr></table> <p>PSE EDGE> Results of the Organizational Meeting of Board of Directors, LINK</p> <p>Company Website, Governance> Board Committee, LINK</p>	Position	Director	Chairman	Cesar Luis F. Bate (ID)	Members	Artemio V. Panganiban (ID) Wilfredo A. Paras (ID)	
Position	Director								
Chairman	Cesar Luis F. Bate (ID)								
Members	Artemio V. Panganiban (ID) Wilfredo A. Paras (ID)								

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		DIS , SEC Form 20-IS, 2024, Part III Control and Compensation Information, Item 14. Directors and Executive Officers of the Registrant, page 79-82, LINK	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p>The company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes, are disclosed and can be found in:</p> <p>Company Website, Governance> Board Committees' Charters, LINK</p> <p>Board Committee Charter RCR Audit Committee Charter, LINK RCR Corporate Governance Committee Charter, LINK RCR Board Risk Oversight Committee Charter, LINK RCR Related Party Transaction Committee Charter, LINK</p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
company's website.			
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>Actual Meetings are conducted instead of tele/videoconferencing.</p> <p>As a policy, members of the Board shall attend regular and special meetings in person or through video/teleconferencing conducted in accordance with the rules and regulations of the SEC except for justifiable reasons that prevent them from doing so.</p> <p>RCGM, Article III Governance Structure, A.6. Board Meetings and Quorum Requirement, page 15, LINK</p> <p>Information on the attendance and participation of directors to Board, Committee and shareholders' meetings are disclosed and found in:</p> <p>DIS, SEC Form 20-IS, 2024, Item 5. Directors and Executive Officers, h Certain Relationships and Related Party Transactions, 3. Appraisals and Performance Report for the Borad, page 22, LINK</p> <p>Company Website, Disclosures> Minutes of Annual Stockholders' Meeting, LINK</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																																								
		<table><tr><th>Board</th><th>Name</th><th>Date of Election</th><th>No. of Meetings Attended/Held</th><th>Percentage</th></tr><tr><td>Chairman</td><td>1. Faraday D. Go</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>President and CEO</td><td>2. Jericho P. Go</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Member</td><td>3. Lance Y. Gokongwei</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Treasurer</td><td>4. Kerwin Max S.Tan</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Independent</td><td>5. Artemio V. Panganiban, Jr.</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Independent</td><td>6. Wilfredo A. Paras</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Independent</td><td>7. Cesar Luis F. Bate</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr></table> <p>Refer to Annex 6 for the Corporate Secretary Certification on the number of meetings held in 2024</p>	Board	Name	Date of Election	No. of Meetings Attended/Held	Percentage	Chairman	1. Faraday D. Go	May 6, 2024	6/6	100%	President and CEO	2. Jericho P. Go	May 6, 2024	6/6	100%	Member	3. Lance Y. Gokongwei	May 6, 2024	6/6	100%	Treasurer	4. Kerwin Max S.Tan	May 6, 2024	6/6	100%	Independent	5. Artemio V. Panganiban, Jr.	May 6, 2024	6/6	100%	Independent	6. Wilfredo A. Paras	May 6, 2024	6/6	100%	Independent	7. Cesar Luis F. Bate	May 6, 2024	6/6	100%	
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2. The directors review meeting materials for all Board and Committee meetings.	Compliant	RCGM , Article III Governance Structure, A.6. Board Meetings and Quorum Requirement, page 15, LINK																																									
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Information on any questions raised or clarification/explanation sought by the directors are disclosed and can be found in: RCGM , Article III Governance Structure, A.6. Board Meetings and Quorum Requirement, page 15, LINK Company Website , Disclosures> Minutes of Annual Stockholders’ Meeting, LINK																																									

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Non-Compliant	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>The Company sees to it that the members of the board are committed to perform their roles and responsibilities regardless of the number of board seats they have in other companies and in the absence of policy setting the limit of board seats that a non-executive director can hold. The Company take note of the guidelines on the number of board seats recommended by the Commission to listed companies. Based on the 2024 Board Attendance, all directors had 100% attendance.</p> <p>RCGM, Article III Governance Structure, A. Board of Directors, 8. Directorships and Officerships in Other Corporations, page 15, LINK</p> <p>DIS, SEC Form 20-IS 2024, Item 5. Directors and Executive Officers, (b.) The directors and their directorships in other Publicly Listed Companies, page 17, LINK</p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
			Name of Director	PLC with Directorship/ Designation
			Faraday D. Go	1. RL Commercial REIT, Inc. – Chairman (Non-Executive Director) 2. Altus Property Ventures, Inc. – President and CEO
			Lance Y. Gokongwei	1. RL Commercial REIT, Inc. – (Non-Executive Director) 2. Robinsons Land Corporation – Chairman (Non-Executive Director) 3. Universal Robina Corporation – Chairman (Non-Executive Director) 4. Altus Property Ventures, Inc. –

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>(Non-Executive Director)</p> <p>5. JG Summit Holdings, Inc. – President and CEO</p> <p>6. Robinsons Retail Holdings, Inc. – Chairman (Non-Executive Director)</p> <p>7. Cebu Air, Inc. – Chairman (Non executive Director)</p> <p>8. Oriental Petroleum and Minerals Corporation – Non-Executive Director</p> <p>9. Manila Electric Company – Vice-Chairman (Non-Executive Director)</p> <p>10. Shakey's Asia Pizza Ventures, Inc. -</p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT				
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
				Non-Executive Director
			Artemio V. Panganiban Jr.	1. RL Commercial REIT, Inc. – Independent Director 2. GMA Network, Inc – Independent Director 3. First Philippine Holdings Corp. 4. Metro Pacific Investments Corp. 5. Manila Electric Company – Independent Director 6. GMA Holdings, Inc. – Independent Director 7. Petron Corporation – Independent Director

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<div> <div></div> <div> <p>8. Asian Terminals, Inc. – Independent Director</p> <p>9. Philippine Long Distance Tel. Co. – Independent Director</p> </div> </div>
			<div> <div>Wilfredo A. Paras</div> <div> <p>1. RL Commercial REIT, Inc. – Independent Director</p> <p>2. Philex Mining Corporation – Independent Director</p> </div> </div>
			<div> <div>Cesar Luis F. Bate</div> <div> <p>1. RL Commercial REIT, Inc. – Independent Director</p> </div> </div>
			<p>DIS, SEC Form 20-IS 2024, Part III Controls and Compensation Information, Item 14 Directors and Executive Officers of the Registrant; pages, 79-81, LINK</p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>As a policy, a Director shall notify the Board before accepting Directorship in any company.</p> <p>RCGM, Article III Governance Structure, A. Board of Directors, 8. Directorships and Officerships in Other Corporations, 8.2, page 15, LINK</p> <p>The changes, if any, in the Directors' Directorship are reflected in the Definitive Information Statement.</p> <p>DIS, SEC Form 20-IS, 2024, PART III – Control and Compensation Information, Item 14. Directors and Executive Officers of the Registrant, pages 79-81, LINK</p>	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	DIS , SEC Form 20-IS, 2024, PART III – Control and Compensation Information, Item 14. Directors and Executive Officers of the Registrant, Mr. Jericho P. Go and Mr. Kerwin Max S. Tan, page 80, LINK	
2. Company schedules board of directors' meetings before	Compliant	RCGM , Article III Governance Structure, A. Board of Directors, 6. Board Meetings and Quorum Requirement, 6.1, page 15, LINK	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT																																													
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION																																								
the start of the financial year.																																													
3. Board of directors meet at least six times during the year.	Compliant	<div>The Company had 6 board meetings during the year.</div> <table><thead><tr><th>Board</th><th>Name</th><th>Date of Election</th><th>No. of Meetings Attended/Held</th><th>Percentage</th></tr></thead><tbody><tr><td>Chairman</td><td>1. Faraday D. Go</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>President and CEO</td><td>2. Jericho P. Go</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Member</td><td>3. Lance Y. Gokongwei</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Treasurer</td><td>4. Kerwin Max S.Tan</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Independent</td><td>5. Artemio V. Panganiban, Jr.</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Independent</td><td>6. Wilfredo A. Paras</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Independent</td><td>7. Cesar Luis F. Bate</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr></tbody></table> <div>Refer to Annex 6 for the Corporate Secretary Certification on the number of meetings held in 2024.</div>			Board	Name	Date of Election	No. of Meetings Attended/Held	Percentage	Chairman	1. Faraday D. Go	May 6, 2024	6/6	100%	President and CEO	2. Jericho P. Go	May 6, 2024	6/6	100%	Member	3. Lance Y. Gokongwei	May 6, 2024	6/6	100%	Treasurer	4. Kerwin Max S.Tan	May 6, 2024	6/6	100%	Independent	5. Artemio V. Panganiban, Jr.	May 6, 2024	6/6	100%	Independent	6. Wilfredo A. Paras	May 6, 2024	6/6	100%	Independent	7. Cesar Luis F. Bate	May 6, 2024	6/6	100%	
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4. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions																																											
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs																																													
Recommendation 5.1																																													
1. The Board has at least 3	Compliant	Information on the number of independent directors in the board is disclosed and can be found in:																																											

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																																																												
independent directors or such number as to constitute one-third of the board, whichever is higher.		<p>The Company has 3 Independent Directors.</p> <p>DIS, SEC Form 20-IS 2024, Part III Control and Compensation Information,</p> <table><tr><th>No.</th><th colspan="2">RCR</th><th colspan="3">Types of Dictorship</th></tr><tr><th></th><th>Name</th><th>Position</th><th>ED</th><th>NED</th><th>ID</th></tr><tr><td>1</td><td>Faraday D. Go</td><td>Chairman</td><td></td><td>/</td><td></td></tr><tr><td>2</td><td>Jericho P. Go</td><td>President and CEO</td><td>/</td><td></td><td></td></tr><tr><td>3</td><td>Lance Y. Gokongwei</td><td>Director</td><td></td><td>/</td><td></td></tr><tr><td>4</td><td>Kerwin Max S. Tan</td><td>Director and Treasurer</td><td>/</td><td></td><td></td></tr><tr><td>5</td><td>Artemio V. Panganiban</td><td>Independent Director</td><td></td><td></td><td>/</td></tr><tr><td>6</td><td>Wilfredo Paras</td><td>Independent Director</td><td></td><td></td><td>/</td></tr><tr><td>7</td><td>Cesar Luis F. Bate</td><td>Independent Director</td><td></td><td></td><td>/</td></tr><tr><td colspan="3">Total</td><td>2</td><td>2</td><td>3</td></tr></table> <p>Item 14 Directors and Executive Officers of the Registrant, page 79, LINK</p> <p>AR, SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officer of the Registrant, page 42, LINK</p>	No.	RCR		Types of Dictorship				Name	Position	ED	NED	ID	1	Faraday D. Go	Chairman		/		2	Jericho P. Go	President and CEO	/			3	Lance Y. Gokongwei	Director		/		4	Kerwin Max S. Tan	Director and Treasurer	/			5	Artemio V. Panganiban	Independent Director			/	6	Wilfredo Paras	Independent Director			/	7	Cesar Luis F. Bate	Independent Director			/	Total			2	2	3	
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7	Cesar Luis F. Bate	Independent Director			/																																																										
Total			2	2	3																																																										

Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>Information on the qualifications of the independent directors is disclosed and can be found:</p> <p>RCGM, Article I Introduction and Definition of Terms, 9. Independent Director, pages 6-7, LINK</p> <p>AR, SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officer of the Registrant, page 42-45, LINK</p> <p>DIS, SEC Form 20-IS 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officers of the Registrant, pages 79-82, LINK</p>	
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION															
Supplement to Recommendation 5.2																		
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Information that directors are not constrained to vote independently is disclosed and can be found in: RCGM , Article III Governance Structure, A. Board of Directors, 4. Specific Duties and Responsibilities of a Director, pages 13-14, LINK																
Recommendation 5.3																		
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Information on the years IDs have served as such is disclosed and can be found in: <table><tr><th>Director's Name</th><th colspan="2">No. of years served as director as of 2024</th></tr><tr><th></th><th>From first election</th><th>Reckoning from 2012</th></tr><tr><td>1. Artemio V. Panganiban Jr., September 14, 2021</td><td>4</td><td>4</td></tr><tr><td>2. Wilfredo A. Paras, September 14, 2021</td><td>4</td><td>4</td></tr><tr><td>3. Cesar Luis F. Bate, September 14, 2021</td><td>4</td><td>4</td></tr></table> DIS , SEC Form 20-IS 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officers of the Registrant,	Director's Name	No. of years served as director as of 2024			From first election	Reckoning from 2012	1. Artemio V. Panganiban Jr., September 14, 2021	4	4	2. Wilfredo A. Paras, September 14, 2021	4	4	3. Cesar Luis F. Bate, September 14, 2021	4	4	
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		pages 79-82, LINK ; Certification of Independent Directors, Annex A-C, pages 28-33, LINK	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Information on the company's policy on term limits for its independent director is disclosed and can be found in: Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting. RCGM , Article I Introduction and Definition of Terms, B.9. Independent Director, 9.12, page 7, LINK	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION				
Recommendation 5.4							
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>Following are company’s Chairman of the Board and Chief Executive Officer (CEO):</p> <table><tr><td>Chairman</td><td>Faraday D. Go</td></tr><tr><td>Chief Executive Officer</td><td>Jericho P. Go</td></tr></table> <p>AR, SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officer of the Registrant, page 42, LINK</p> <p>DIS, SEC Form 20-IS 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officers of the Registrant, page 79, LINK</p> <p>PSE EDGE, Results of the Organizational Meeting of Board of Directors, LINK</p>	Chairman	Faraday D. Go	Chief Executive Officer	Jericho P. Go	
Chairman	Faraday D. Go						
Chief Executive Officer	Jericho P. Go						
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>RCGM, Article III Governance Structure, C. The Chairman, pages 24-25; D. The CEO; pages 25-26, LINK</p> <p>Identify the relationship of Chairman and CEO.</p> <table><tr><td>Chairman</td><td>Faraday D. Go</td></tr><tr><td>Chief Executive Officer</td><td>Jericho P. Go</td></tr></table> <p>The Chairman and the CEO are not related.</p>	Chairman	Faraday D. Go	Chief Executive Officer	Jericho P. Go	
Chairman	Faraday D. Go						
Chief Executive Officer	Jericho P. Go						

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<p>The company's Lead Independent Director is Mr. Artemio V. Panganiban. Lead Independent director's information is disclosed and can be found in:</p> <p>AR, SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officer of the Registrant, pages 43-44, LINK</p> <p>DIS, SEC Form 20-IS 2024, Part III Control and Compensation Information, Item 14 Directors and Executive Officers of the Registrant, page 80, LINK</p> <p>PSE EDGE, Results of the Organizational Meeting of Board of Directors, LINK</p> <p>RCGM, Article III Governance Structure, C. Chairman, paragraph 4, page 24, LINK</p>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>Provide proof of abstention, if this was the case.</p> <p>No Director had a material interest in any transaction executed by the Company during the Financial Year.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	The Revised Corporate Governance Manual states that, “The Audit Committee <u>may</u> opt to meet without the presence of the CEO or other management team members, and periodically meet with the Internal Audit Head. For the past Financial Year, the Committee has not seen yet the need for this separate meeting. Revised Corporate Governance Manual Article III Governance Structure B. Board Committees, 2. Audit Committee, 2.4 Meetings of the Audit Committee, 2.4.1, page 18, LINK
2. The meetings are chaired by the lead independent director.	Non-Compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Provide name/s of company CEO for the past 2 years The Company’s President and CEO is Mr. Jericho P. Go. GIS 2022, LINK GIS 2023, LINK GIS 2024, LINK	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Members of the Board conduct collective and individual annual assessment of the Board performance through a Board Assessment Review initiated by the Corporate Governance Committee. Results of the Board and Committee Assessments are presented to the Board Corporate Governance Committee and circulated to the Board for their feedback and confirmation. Company Website , Corporate Governance> Company Policies> Board Assessment, LINK	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Compliant	Identify the external facilitator and provide proof of use of an external facilitator. The Company engages an external facilitator every three (3) years for the year-end assessments.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>For the year 2024, the Company engaged the Good Governance Advocates and Practitioners of the Philippines (“GGAPP”), an independent association of corporate governance practitioners, to support the Company’s Board performance assessment.</p> <p>Refer to ANNEX 4 for the Good Governance Advocates and Practitioners of the Philippines (“GGAPP”) Certificate.</p> <p>The Company is in its third year since the last assessment supported by the external facilitator.</p>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from Shareholders</p> <p>Members of the Board conduct collective and individual annual assessment of the Board performance through a Board Assessment Review initiated by the Corporate Governance Committee. Results of the Board and Committee Assessments are presented to the Board Corporate Governance Committee and circulated to the Board for their feedback and confirmation.</p> <p>Company Website, Corporate Governance> Company Policies> Board Assessment, LINK</p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>Information on the feedback mechanism from shareholders is disclosed and can be found in:</p> <p>RCGM, Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest, A. Shareholders, A.1 Shareholders’ Right, item 1,</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		page 34; Article VII Corporate Governance Monitoring and Self-Assessment, B., page 36, LINK	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Information on the company's Code of Business Conduct and Ethics is disclosed and can be found in: Company Website , Governance> Code of Business Conduct and Ethics, LINK	
2. The Code is properly disseminated to the Board, senior	Compliant	Information on how the company disseminated the Code to its Board, senior management and employees is disclosed and can be found in: RCGM , Article IX Communication, Education and Training, page 38, LINK	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
management and employees.			
3. The Code is disclosed and made available to the public through the Company Website.	Compliant	The Code of Business Conduct and Ethics is posted/ disclosed at: Company Website , Governance> Code of Business Conduct and Ethics, LINK	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Information on the company's policy and procedure on curbing and penalizing bribery is disclosed and can be found in: Company Website , Governance> Code of Business Conduct and Ethics, LINK	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>Proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies is found in.</p> <p>Company Website, Governance> Code of Business Conduct and Ethics, LINK</p> <p>Company Website, Governance> Company Policies, LINK</p> <p>The Company has an Online Self-Disclosure tool where all concerned employees are required to answer.</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>The following are required to comply with the Code of Business Conduct and Ethics. There are no material findings on noncompliance.</p> <ul style="list-style-type: none"> • All new employees regardless of rank/position level (for pre-employment declaration/disclosure) • All employees in the managerial and executive levels • All employees with procurement, retail merchandising, CAPEX project management, and leasing functions • Technical specialists involved in CAPEX projects • All employees involved in engineering fabrications (whether OPEX or CAPEX) • All employees that will be required by their Immediate Heads. 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Information on the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders are disclosed and can be found in: RCGM , Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, A. Shareholders, page 34; Article VIII Disclosure and Transparency; pages 37-38, LINK	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and	Compliant	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																									
quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.		<p>Annual and Quarterly Consolidated Financial Statements are submitted and published within <u>69 days</u> and <u>42 days</u>, respectively, compliant with the Philippine regulatory requirements.</p> <table><tr><th>Type of Report</th><th>Date of report</th><th>Published in PSE</th><th>Actual No. of Date</th><th>Remarks</th></tr><tr><td>Quarterly Report (1st)</td><td>March 31, 2024</td><td>May 09, 2024</td><td>39</td><td>Compliant</td></tr><tr><td>Quarterly Report (2nd)</td><td>June 30, 2024</td><td>August 12, 2024</td><td>42</td><td>Compliant</td></tr><tr><td>Quarterly Report (3rd)</td><td>Spetember 30, 2024</td><td>November 08, 2024</td><td>38</td><td>Compliant</td></tr><tr><td>Annnull Report</td><td>Decmber 31, 2024</td><td>March 10, 2025</td><td>69</td><td>Compliant</td></tr></table>	Type of Report	Date of report	Published in PSE	Actual No. of Date	Remarks	Quarterly Report (1st)	March 31, 2024	May 09, 2024	39	Compliant	Quarterly Report (2nd)	June 30, 2024	August 12, 2024	42	Compliant	Quarterly Report (3rd)	Spetember 30, 2024	November 08, 2024	38	Compliant	Annnull Report	Decmber 31, 2024	March 10, 2025	69	Compliant	
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Annnull Report	Decmber 31, 2024	March 10, 2025	69	Compliant																								
2. Company discloses in its annual report the principal risks associated with the identity of the company’s controlling	Compliant	<p>Provide link or reference to the company’s annual report where the following are disclosed:</p> <ol style="list-style-type: none">principal risks to minority shareholders associated with the identity of the company’s controlling shareholders;cross-holdings among company affiliates; andany imbalances between the controlling shareholders’ voting power and overall equity position in the company.																										

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.		AR , SEC FORM 17-A, 2024, Part I. Business and General Information, G. Industry Risk, pages 12-13; 20. Financial Risk Management Objectives and Policies, pages 120-122, LINK	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Information on the company's policy requiring directors and officers to disclose their dealings in the company's share is disclosed and found in: RCGM , Article III Governance Structure, A. Board of Directors, 4. Specific Duties and Responsibilities of a Director, 4.8, page 14; Article VIII Disclosure and Transparency, page 37 LINK Company Website , Governance> Company Policies> Insider Trading Policy, LINK	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage, and date of transaction.</p> <p>Company Website, Disclosures> SEC and PSE Filings> Form 23 A/B (Statement of Beneficial Ownership), LINK</p> <p>DIS, SEC Form 20-IS 2024, 2. Directors Disclosures on Self-Dealing and Related Party Transactions, page 22, LINK</p>	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g.	Compliant	<p>Information on the shareholdings of directors, management and top 100 shareholders are disclosed in:</p> <p>RCGM, Article III Governance Structure, A. Board of Directors, 4. Specific Duties and Responsibilities of a Director, 4.8, page 14; Article VIII Disclosure and Transparency; page 37 LINK</p> <p>Company Website, Governance> Company Policies> Insider Trading Policy, LINK</p> <p>Link or reference to the company's Conglomerate Map.</p> <p>Company Website, Our Company> Corporate Structure, LINK</p> <p>AR, SEC FORM 17-A, 2024, Annex B. Map of the Relationships of the Company within the Group, page 132, LINK</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
share buy-back program).			
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Information on the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in:</p> <p>Information the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>DIS, SEC Form 20-IS 2024, Part III Control and Compensation Information, Item14. Directors and Executive Officers of the Registrant, Directors' and Key Officers' Experience, pages 79-82, LINK</p> <p>AR, SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item 14. Directors and Executive Officers of the Registrant, pages 42-45, LINK</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any	Compliant		

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potential conflicts of interest that might affect their judgment.			
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p>Company policy and practice for setting board remuneration is disclosed and can be found in:</p> <p>Information on the company policy and practice for determining executive remuneration is disclosed and can be found in:</p> <p>RCGM, Article III Governance Structure, A. Board of Directors, 7. Remuneration of Directors and Officers, page 15 LINK</p> <p>Company Website, Governance> Company Policies> Succession Planning and Remuneration Policy, Renumeration of Executive and Non-Executive Directors and Compensation Structure for key Management personnel and Senior Management Team, Page 3, LINK</p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant		

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3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	Breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO is disclosed in:	Disclosure of the Director Remuneration and Executive Compensation in aggregate amount and can be found in the: DIS , SEC Form 20-IS 2024, Item 6. Compensation of Directors and Executive Officers, A. Summary Compensation Table, pages 22-23, LINK
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Information of the company's RPT policies is disclosed and can be found in: RCGM , Article VIII Disclosure and Transparency, page 38, LINK Company Website , Governance> Company Policies> Material Related Party Transactions Policy, LINK	

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2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	All material RPTs are disclosed in the: AR , SEC FORM 17-A, 2024, Part III – Control and Compensation, Item 16. Certain Relationships and Related Party Transactions Related Party Transactions, page 83; Notes to Consolidated Financial Statements, Note 13, pages 149-151, LINK	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Indicate where and when directors disclose their interests in transactions or any other conflict of interests. RCGM , Article III Governance Structure, A.4. Specific Duties and Responsibilities of a Director, 4.1, page 13; Article VIII Disclosure and Transparency, page 38, LINK	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Link or reference where this is disclosed: AR , SEC FORM 17-A, 2024, Part III – Control and Compensation, Item 16. Certain Relationships and Related Party Transactions Related Party Transactions, page 83; Notes to Consolidated Financial Statements, Note 13, pages 149-151, LINK	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>Link or reference where this is disclosed:</p> <p>Company Website, Disclosures> SEC Form 17-C, LINK</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or	Compliant	<p>In 2024, FTI Consulting Philippines, Inc. has been engaged to assist the company in the valuation of the transaction price of the acquired assets.</p> <p>Company Website, Disclosures> SEC Form 17-C, Acquisition of Assets, Other Relevant Information, page 7, LINK</p> <p>RCGM, Article III Governance Structure, B. Committees, 5.3 Functions of the Related Party Transaction Committee, 5.3.8, page 24, LINK</p>	

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disposal of assets.		The Corporate Governance Manual requires the Board, if needed, to appoint an independent party to evaluate the fairness of the transaction price on the acquisition and disposal of assets, particularly those passing a materiality threshold determined by the RPT Committee.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<p>It is the policy of the Company to disclose the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p> <p>Corresponding disclosure shall be made to the SEC and PSE which will be published in the Company Website.</p> <p>Company Website, Disclosures> SEC Form 17-C, LINK</p>	

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Recommendation 8.7			
1. Company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Manual on Corporate Governance is posted in the: The Revised Corporate Governance Manual (RCGM) is posted in the company website. Further, the updated RCGM is reported in PSE EDGE on March 16, 2022. PSE EDGE , Revised Corporate Governance Manual, LINK Company Website , Governance> Corporate Governance Manual> Revised Corporate Governance Manual, LINK	
2. Company’s MCG is submitted to the SEC and PSE.	Compliant		
3. Company’s MCG is posted on its Company Website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate	Compliant	Provide proof of submission. The Revised Corporate Governance Manual (RCGM) is posted in the company website. Further, the updated RCGM is reported in PSE EDGE on March 16, 2022. Company Website , Governance> Corporate Governance Manual> Revised Corporate Governance Manual, LINK	

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governance practices.		PSE EDGE, Revised Corporate Governance Manual, LINK	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	The company's Annual Report containing the said information are: Company Website , Annual Report SEC Form 17A, LINK	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships	Compliant		

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in listed companies) of all directors			
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors			
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason	Compliant	Provide link or reference to where this is contained in the Annual Report AR , SEC FORM 17-A, 2024, Part IV, Corporate Governance, page 47, LINK	

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for each such issue.			
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p>Link or reference to where this is contained in the Annual Report</p> <p>AR, SEC FORM 17-A, 2024, Notes to Consolidated Financial Statements, 20. Financial Risk Management Objectives and Policies, Page 120, LINK</p>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee	Compliant	<p>Link or reference to where this is contained in the Annual Report</p> <p>AR, SEC FORM 17-A, 2024, Notes to Consolidated Financial Statements, 20. Financial Risk Management Objectives and Policies, Page 120, LINK</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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commenting on the adequacy of the company's internal controls/risk management systems.			
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Link or reference to where these are contained in the Annual Report AR , SEC FORM 17-A, 2024, Notes to Consolidated Financial Statements, 20. Financial Risk Management Objectives and Policies, pages 120-122, LINK	

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Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor is disclosed and can be found in: RCGM , Article III Governance Structure, B.2. Audit Committee, 2.3.11, page 18, LINK	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	68.07% percentage of shareholders ratified the appointment of the external auditor. Company Website , Disclosures> Minutes of Annual Stockholders' Meeting, page 6, LINK	

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3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Information on or link/reference to a document containing the company's reason for removal or change of external auditor: For the past financial year, there was no removal of external auditor.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Information on or link/reference to a document containing the policy of rotating the lead audit partner every five years: RCGM , Article V, A. Accountability and Audit, item 5, page 33, LINK	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and	Compliant	Link/reference to the company's Audit Committee Charter: Company Website , Governance> Board Committees> Audit Committee Charter, LINK	

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<p>independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p>Link/reference to the company's Audit Committee Charter</p> <p>Company Website, Governance> Board Committees> Audit Committee Charter, LINK</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		

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Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Nature of non-audit services performed by the external auditor. AR , SEC FORM 17-A, 2024, Part II Operational and Financial Information, Item 12 Information on Independent Accountant and Other Related Matters, page 39, LINK	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Link or reference to guidelines or policies on non-audit services RCGM , Article III Governance Structure, B.2. Audit Committee, 2.3.7, page 17; Article V Accountability and Audit, B, page 33, LINK	

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Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>Provide information on audit and non-audit fees paid.</p> <p>AR, SEC FORM 17-A, 2024, Part II Operational and Financial Information, Item 12 Information on Independent Accountant and Other Related Matters, page 39, LINK</p>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>Information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner: Michael C. Sabado 2. Accreditation number; 0664-AR-4 (Group A) 3. Date Accredited: June 06, 2023 4. Expiry date of accreditation: Valid for a period of five (5) years to engage in the audit of 2023 to 2027 financial statements of SEC covered institutions 5. Name, address, contact number of the audit firm; SyCip Gorres Velayo & Co. 6760 Ayala Avenue, 1226 Makati City, Philippines, (632) 8891-0307 	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by	Compliant	<p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; August 1 - 12, 2023 2. Name of the Audit firm; SyCip, Gorres, Velayo & Co. 3. Members of the engagement team inspected by the SEC; The names of the members of the engagement team were provided to the SEC during the SOAR inspection. 	

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the SEC's Office of the General Accountant (OGA).			
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>Link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>RCGM, Article VIII Disclosure and Transparency, page 37, LINK</p>	

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2. Company adopts a globally recognized standard/frame work in reporting sustainability and non-financial issues.	Compliant	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The Company adopted the Global Reporting Initiative (GRI) and released its first Sustainability Report for 2022.</p> <p>AR, SEC FORM 17-A, 2024, Part V. Sustainability Report, Item 4, page 49, LINK</p>	
<p>Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.</p> <p>Recommendation 11.1</p>			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>The Company uses various communication channels like website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Annual reporting, etc.)</p> <p>The Company shall maintain a comprehensive and cost-efficient communication channel for disseminating relevant information for the informed decision making of investors, Stakeholders and other interested users of the information. The Company may include media and analysts' briefings as channels of communication to ensure timely and accurate dissemination of public, material and relevant information to its Stakeholders.</p> <p>RCGM, Article VIII Disclosure And Transparency, page 37, LINK</p> <p>Company Website, Investor Relations> Presentations, LINK</p> <p>AR, SEC FORM 17-A, 2024, Part VII Exhibit and Schedules, Item 17 Exhibits and Reports on SEC form 17-C, pages 75-77, LINK</p>	

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		Company Website , Disclosure> SEC Form 17-Q, Quarterly Reports, LINK	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Provide link to Company Website Company Website , LINK	
a. Financial statements/ reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		

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f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Company Website, LINK	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>List quality service programs for the internal audit functions.</p> <p>AR, SEC FORM 17-A, 2024, Statement of Management's Responsibility for Financial Statements, page 78, LINK</p> <p>The Company's Chief Executive Officer and Chief Audit Executive issue an annual attestation that the Company has an internal audit, controls and compliance system in place and working effectively in all material respects, compliant with the standards set out in the Corporate Audit Manual. These processes provide an assurance that enables the senior management of the company to understand, manage and satisfactorily control risk exposures.</p>	

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		ANNEX 3 - Chief Auditor's Attestation	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>International framework used for Enterprise Risk Management</p> <p>Information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Frequency of review of the enterprise risk management framework.</p> <p>The above information are found in:</p> <p>AR, SEC FORM 17-A, 2024, Notes to Consolidated Financial Statements, 20. Financial Risk Management Objectives and Policies, pages 120-122, LINK</p> <p>Company Website, Governance> Enterprise Risk Management, LINK</p>	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The	Compliant	<p>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>The Company ensures compliance with the regulatory mandates of SEC, PSE, Philippine Dealing and other regulatory agencies. The Company has consistently kept itself abreast of the regulatory developments in the industry.</p> <p>PSE EDGE, Company Disclosures, LINK</p>	

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program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.		<p>Company Website, Disclosures, LINK</p> <p>In addition, the Company's Legal Counsel Group, Corporate Secretary's Office and Finance-Controls and Compliance Department periodically reviews compliance with applicable laws, rules and regulations.</p>	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	<p>Provide information on IT governance process</p> <p>As of to date, the Data Privacy Policy and Information Security (InfoSec) Policies are in place.</p> <p>The Company established the Information Security Management Systems (ISMS) Policies which institutionalized information security as part of the Conglomerate's enterprise risk management, protect the Company's information assets and reputation, and comply with relevant laws and regulations.</p> <p>The ISMS consists of the following:</p> <p>1. Core Information Security Policies – drive primary objectives of the ISMS: establish, maintain, and improve information security</p> <p>1.1. Information Security Policy - is to establish, maintain, and continuously improve the ISMS to protect information assets,</p>	

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		<p>maintaining competitive advantage and increasing stakeholders' confidence.</p> <p>1.2. Information Asset Management Policy - is to define and classify information assets in both physical and electronic formats and provide guidance on how to appropriately handle information assets according to classification.</p> <p>1.3. Information Security Incident Management Policy - is to mandate a structured approach in managing incidents that compromise corporate information and personal data of the business units' customers.</p> <p>1.4. Compliance Policy - is to ensure that Business Units comply with applicable legal, regulatory requirements and contractual obligations, when conducting business activities.</p> <p>2. Organizational Policies – establish Information Security organization, roles and responsibilities as well as accountability of those who have access to corporate information</p> <p>2.1. Information Security Internal Organization Policy - is to establish the appropriate internal organization to ensure security of information assets</p> <p>2.2. Human Resource Security Policy - is to protect the company's business interests by ensuring that employees and contractors understand and fulfill their roles and responsibilities to preserve information security before, during, and after employment</p> <p>2.3. Supplier Relations Policy – this is to mandate controls which protect information assets that will be exposed to suppliers and preserve the integrity of supplier selection activities</p>	

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		<p>3. Access and Use Policies – enforce controls for access and authorization, as well as acceptable use of information assets</p> <p>3.1. Access Control Policies – this is to Implement adequate measures to regulate access to different information assets and facilities, ensuring that facilities and equipment may only be accessed by authorized personnel</p> <p>3.2. Acceptable Use of Assets - Ensure that employees understand how corporate assets should and should not be used, ensuring that the BU gets the most value out of its corporate assets and networks, and avoids unintended security breaches.</p> <p>3.3. Physical and Environmental Security Policy - Protect corporate assets and information by mandating controls that prevent unauthorized physical access to company premises, as well as equipment that support business operations</p> <p>3.4. Mobile Device and Teleworking Policy - Establish rules for the use, management and security of all mobile devices that process company information and establish rules for conducting official business outside the work premises</p> <p>4. Operational Security Policies – implementation of technical controls to maintain target level of security</p> <p>4.1. Cryptographic Controls Policy - Apply cryptographic controls (i.e. encryption) on confidential electronic information (e.g. files, databases), to add another layer of protection and prevent unauthorized use or disclosure.</p> <p>4.2. Operations Security Policy - Apply appropriate controls to ensure that day to day operations are carried out in a controlled and a secure manner.</p>	

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		<p>4.3. Communications Security Policy - Implement measures that will protect information as it moves both within the corporate network and outward.</p> <p>4.4. Data Security Policy - Implement measures to protect corporate information from possible loss and leakage, avoiding breaches in legal, statutory or contractual obligations.</p> <p>5. Secure Development Policy - Protect corporate information and minimize breaches by ensuring that information security concerns are taken into consideration when developing or acquiring systems and services.</p>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>The Company's in-house Internal Audit focuses on delivering its mandate of determining whether the governance, risk management and control processes, as designed and represented by management, are adequate and functioning in a manner that provides reasonable level of confidence that:</p> <ul style="list-style-type: none"> ▪ Employees' actions are compliant with policies, standards, procedures, and applicable laws and regulations; ▪ Quality and continuous improvement are fostered in the control processes; ▪ Programs, plans, and objectives are achieved; ▪ Resources are acquired economically, used efficiently, and protected adequately; ▪ Significant financial, managerial, and operating information is accurate, reliable, and timely; ▪ Significant key risks are appropriately identified and managed; ▪ Significant legislative or regulatory issues impacting the Company are recognized and properly addressed. 	

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		<p>Opportunities for improving management control, profitability and the Company's reputation may be identified during audits.</p> <p>RCGM, Article III Governance Structure, F. Internal Audit, 1. Role of the Internal Audit, page 27, LINK</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>The company's Chief Audit Executive (CAE) is Mr. Joseph G. De Dios and information containing his responsibilities is found in:</p> <p>RCGM, Article III Governance Structure, F. Internal Audit, 2. Organization of the Internal Audit, 2.1, page 27, LINK</p>	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	<p>RCGM, Article III Governance Structure, F. Internal Audit, 2. Organization of the Internal Audit, 2.1, page 27, LINK</p> <p>There is no outsourced internal audit activity.</p>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management	Compliant	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>The internal audit is in-house.</p>	

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personnel is assigned the responsibility for managing the fully outsourced internal audit activity.			
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Information on company's risk management function is found in: RCGM , Article III Governance Structure, G. Enterprise Risk Management, 1. Role of ERM, page 30, LINK	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any. The Company's Enterprise Risk Management Team under the leadership of RCR's Chief Financial Officer, Compliance and Risk Officer who is responsible for risk management function was able to adequately perform the necessary risk management activities and did not require external technical support.	

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Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>The Company appointed Mr. Matias G. Raymundo as the Chief Risk Officer concurrent with his position as Chief Financial Officer of the Company.</p> <p>AR, SEC FORM 17-A, 2024, Part III Control and Compensation Information, Item14. Directors and Executive Officers of the Registrant, Mr. Matias G. Raymundo, Jr., page 44, LINK</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		

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Additional Recommendation to Principle 12			
1. Company's 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.	Compliant	<p>Provide link to CEO and CAE's attestation</p> <p>AR, SEC FORM 17-A, 2024, Statement of Management's Responsibility for Financial Statements, page 78, LINK</p> <p>The Company's Chief Executive Officer and Chief Audit Executive issue an annual attestation that the Company has an internal audit, controls and compliance system in place and working effectively in all material respects, compliant with the standards set out in the Corporate Audit Manual. These processes provide an assurance that enables the senior management of the company to understand, manage and satisfactorily control risk exposures.</p> <p>ANNEX 3 - Chief Auditor's Attestation</p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<p>Link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>Provide link to company's website</p> <p>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, A. Shareholders, pages 34-35, LINK</p> <p>Company Website> Governance> Corporate Governance Manual, LINK</p>	

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2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant		
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Amended By-Laws , Article II Meeting of Stockholders, Section 7. Manner of Voting, page 3, LINK	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Information on classes of shares, including their voting rights are found in: Amended By-Laws , Article II Meeting of Stockholders, pages 2-4, LINK	
3. Board has an effective, secure, and efficient voting system.	Compliant	(iv) Stockholders may cast their votes on any item in the agenda for approval via the following modes on or before April 26, 2024: a. By sending their proxies appointing the Chairman of the meeting to the Corporate Secretary; or	

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4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	<p>b. By voting in absentia, subject to validation procedures.</p> <p>(v) Stockholders may cast their votes on any item in the agenda for approval by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary by email to antonio.evangelista@rlcommercialreit.com. or hard copies to the Office of the Corporate Secretary, 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City on or before April 26, 2024.</p> <p>DIS, SEC Form 20-IS 2024, Explanation of Agenda Items for Shareholders Approval, page 4, LINK</p> <p>Shareholder voting mechanisms are found in:</p> <p>Amended By-Laws, Article II Meeting of Stockholders, pages 2-4, LINK</p>	
5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p>Amended By-Laws, Meetings of Stockholders, Section 2. Special Meetings, page 2, LINK</p> <p>DIS, SEC Form 20-IS 2024, Notice of Annual Meeting of Shareholders, 7. Consideration of such other matters as may properly come during the meeting, page 3, LINK</p> <p>Special stockholders’ meeting was held on July 15, 2024.</p>	

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		Company Website > Disclosures> Minutes of Stockholders Meeting, LINK	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Information or link/reference to the policies on treatment of minority shareholders: RCGM , Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, pages 34-36, LINK	
7. Company has a transparent and specific dividend policy.	Compliant	Provide information on or link/reference to the company's dividend Policy. Following the listing of RCR's common stock in the Philippine Stock Exchange on September 14, 2021, RCR has adopted a dividend policy to maintain an annual cash dividend payout ratio of at least 90% of Distributable Income for the preceding fiscal year, subject to compliance with the requirements of the REIT Law and the Revised REIT IRR. RCR likewise intends to declare and pay out dividends on a quarterly basis each year as allowed under Rule 4 Section 4 of the Revised REIT IRR. Company Website > Investor Relations> Dividend Policy, LINK DIS , SEC Form 20-IS 2024, Part II Operational and Financial Information, Item 7. Dividends, pages 59-60, LINK	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count	Compliant	The Company have engaged the services of Sycip, Gorres, Velayo & Co. in counting/validating the votes at the ASM.	

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and/or validate the votes at the Annual Shareholders' Meeting.		Company Website > Disclosures> Minutes of Stockholder's Meeting, V. Appointment of External Auditor, page 1, LINK	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>Posted to PSE EDGE: April 03, 2024 (33 days) ASM Schedule: May 06, 2024</p> <p>DIS, SEC Form 20-IS 2024, Notice of Annual Meeting of Shareholders, page 3, LINK</p>	
Supplemental to Recommendation 13.2			
1. Notice of Annual Stockhol	Compliant	Link or reference to the company's notice of Annual Shareholders' Meeting	

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ders' Meeting contains the following information:		<p>DIS, SEC Form 20-IS 2024, Notice of Annual Meeting of Shareholders, page 3, LINK</p> <p>DIS, SEC Form 20-IS 2024, Profiles of the Nominees for Election to the Board of Directors for the Year 2024, pages 8-10; Item 7 Independent Public Accountants, page 23, Proxy section, page 6, LINK</p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant		
b. Auditors seeking appointment/reappointment	Compliant		
c. Proxy documents	Compliant		

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Optional: Recommendation 13.2			
2. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Rationale for the agenda items is contained in the: DIS , SEC Form 20-IS 2024, Notice of Annual Meeting of Shareholders, page 3, LINK	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM were documented on: Company Website > Disclosures> Minutes of Stockholder's Meeting, LINK	
2. Minutes of the Annual and Special Shareholders'	Compliant	Link to minutes of meeting in the Company Website. Company Website > Disclosures> Minutes of Stockholder's Meeting, LINK	

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Meetings were available on the Company Website within five business days from the end of the meeting.			
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p>External auditor and other relevant individuals were present during the ASM and/or special meeting:</p> <p>Company Website> Disclosures> Minutes of Stockholder’s Meeting, LINK</p> <p>_DIS, SEC Form 20-IS 2024, Item 7 Independent Public Accountants, page 23, LINK</p>	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>RCGM, Article III Governance Structure; 3.2.Duties and Functions of the Board, 3.2.15, page 13, LINK</p>	

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resolve intra-corporate disputes in an amicable and effective manner.			
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Link/reference to where it is found in the Manual on Corporate Governance: RCGM , Article III Governance Structure; 3.2.Duties and Functions of the Board, 3.2.15, page 13, LINK	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Investor Relations Officer – Mr. Rommel L. Rodrigo 2. Telephone Number: 8397-1888 local 32502 3. Email address: investor.relations@rlcommercialreit.com.ph Company Website , Contact Us, LINK	
2. IRO is present at every shareholder's meeting.	Compliant	Indicate if the IRO was present during the ASM. Yes, the IRO was present in the last ASM.	

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Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p>Provide information on how antitakeover measures or similar devices were avoided by the board, if any.</p> <p>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, A2. Promotion of Shareholders' Rights, page 35, LINK</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p>Indicate the company's public float.</p> <p>Public Ownership Percentage: 35.93%</p> <p>Company Website> Other Disclosures> Public Ownership Report, LINK</p> <p>AR, SEC FORM 17-A, 2024, Part II Operation and Financial Information, Item 8. Principal Shareholders, List of Stockholders of Record, pages 23-24, LINK</p>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond	Compliant	<p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM.</p> <p>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, A.2 Promotion of Shareholders' Rights, page 35, LINK</p>	

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the Annual Stockholders' Meeting			
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p> <p>DIS, SEC Form 20-IS 2024, Annual Meeting of Shareholders, item vi, page 4, LINK</p>	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, B. Other Stakeholders, pages 35-36, LINK</p>	

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Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Policies and programs for the protection and fair treatment of company's stakeholders:</p> <p>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, B. Other Stakeholders, pages 35-36, LINK</p>	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>Refer to CICOM in Company Website: Email Address: CICOM@jgsummit.com.ph Fax Number: 8395-3888 Mailing Address: Must be sent in a sealed envelope clearly marked "Strictly Private and Confidential-To Be Opened by Addressee Only."</p> <p>CICOM JG Summit Holdings, Inc. 44th Flr. Robinsons Equitable Tower ADB Avenue, Cor., Poveda Road, Pasig City</p>	

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		Company Website , Governance> Company Policies> Whistleblowing Policy, LINK	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	Information on the alternative dispute resolution system established by the company: RCGM , Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, item 3.2.15, page 13; Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, A.2 Promotion of Shareholder's Rights, item 3, page 35, LINK	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance	Compliant	Disclose any requests for exemption by the company and the reason for the request. For the past financial year, the company did not request any exemption.	

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issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.			
2. Company respects intellectual property rights.	Compliant	<p>Provide specific instances, if any.</p> <p>The Company has developed confidential business and technical information over many years at considerable expense. Because of this effort, the Company now owns or otherwise possesses valuable confidential business and technical information; hence, everyone is expected to protect it as carefully similar to the protection of tangible property.</p> <p>Company Website, Governance> Code of Business Conduct and Ethics, LINK</p>	

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Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>Policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same:</p> <p>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, B. Other Stakeholders, 3.1, page 36, LINK</p> <p>Company Website, Governance> Company Policies> Stakeholders Health, Safety and Welfare Policy, LINK</p>	
2. Company discloses its policies and practices that address supplier/contract or selection procedures	Compliant	<p>Policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p> <p>AR, SEC FORM 17-A, 2024, Supply Chain Management, pages 65-66, LINK</p>	
<p>Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</p>			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, B. Other Stakeholders, item 3, page 36, LINK</p>	

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actively participate in the realization of the company's goals and in its governance.		Company Website , Governance> Company Policies> Stakeholders Health, Safety and Welfare Policy, LINK	
Supplement to Recommendation 15.1			
1. Company has a reward/ compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p>The company has 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>Company Website, Governance> Company Policies> Succession Planning and Remuneration Policy, item 12 and 13, page 3, LINK</p>	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>Information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, B. Other Stakeholders, item 3, page 36, LINK</p> <p>Company Website, Governance> Company Policies> Stakeholders Health, Safety and Welfare Policy, LINK</p>	

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3. Company has policies and practices on training and development of its employees.	Compliant	Information on policies and practices on training and development of employees. Include information on any training conducted or attended. Company Website , Governance> Company Policies> Stakeholders Health, Safety and Welfare Policy, LINK	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Link/reference to the company's policies, programs and practices on anti-corruption RCGM , Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, B. Other Stakeholders, Item 4, page 36, LINK Company Website , Governance> Company Policies> Whistleblowing Policy, LINK	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization All employees undergo an onboarding program where they are informed and oriented about company policies including the Code of Business Conduct and Ethics that is also available in the Company Website. Company Website , Governance> Code of Business Conduct and Ethics, LINK	

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Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>Link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.</p> <p>Company Website, Governance> Code of Business Conduct and Ethics, LINK</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices,	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Company Website, Governance> Company Policies> Whistleblowing Policy, LINK</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Protection from Retaliation and Harassment (from the company policy):</p> <p>The right of the Whistleblower to protection under the Policy against retaliation does not include immunity for any personal wrongdoing that is alleged and investigated. Hence, baseless, simulated, fabricated, false or malicious allegations or reports intended only to cause anger, irritation or</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
without fear of retaliation		<p>distress, as may be determined by CICOM or the Investigation Team, shall be dealt with in accordance with pertinent Company code of conduct, policies and rules and/or applicable laws.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p>Refer to CICOM in Company Website: Email Address: CICOM@jgsummit.com.ph Fax Number: 8395-3888 Mailing Address: Must be sent in a sealed envelope clearly marked "Strictly Private and Confidential-To Be Opened by Addressee Only."</p> <p>CICOM JG Summit Holdings, Inc. 44th Flr. Robinsons Equitable Tower ADB Avenue, Cor., Poveda Road, Pasig City</p> <p>Company Website, Governance> Company Policies> Whistleblowing Policy, LINK</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the	Compliant	<p>Company Website, Governance> Company Policies> Whistleblowing Policy, LINK</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Board or a unit created to handle whistleblowing concerns.			
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, B. Other Stakeholders, Item 5, page 36, LINK</p> <p>Company Website, Governance> Company Policies> Whistleblowing Policy, LINK</p>	
<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial	Compliant	<p>Information or reference to a document containing information on the company's community involvement and environment related programs.</p> <p>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, B. Other Stakeholders, Item 6, page 36, LINK</p> <p>AR, SEC FORM 17-A, 2024, Part V. 2024 Sustainability Report, pages 48-74, LINK</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.			
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>Link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p> <p>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, B. Other Stakeholders, Item 6, pages 35-36, LINK</p>	

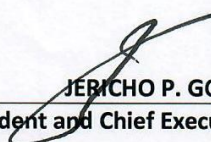
INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	<p>Link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p>RCGM, Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest, B. Other Stakeholders, Item 6, page 36, LINK</p>	

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Pasig City on MAY 19 2025, 2025.

SIGNATURES



FARADAY D. GO
Chairman of the Board



JERICO P. GO
President and Chief Executive Officer




ARTEMIO V. PANGANIBAN
Independent Director



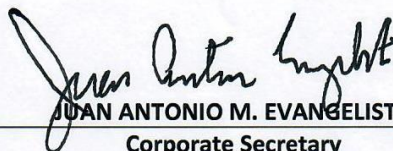
WILFREDO A. PARAS
Independent Director



CESAR LUIS F. BATE
Independent Director



MATIAS G. RAYMUNDO JR.
Compliance Officer




JUAN ANTONIO M. EVANGELISTA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 19 2025 day of 2025, affiant(s) exhibiting to me their identification cards, as follows:

NAME	TAX IDENTIFICATION NO.
FARADAY D. GO	177-485-608
JERICO P. GO	159-258-482
ARTEMIO V. PANGANIBAN	106-197-693
WILFREDO A. PARAS	192-727-614
CESAR LUIS F. BATE	127-638-094
MATIAS G. RAYMUNDO JR.	239-060-123
JUAN ANTONIO M. EVANGELISTA	917-947-480

Doc No.: 355
Page No.: 71
Book No.: I
Series of: 2025


MARIE ATHENA C. YBAÑEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

ANNEX 1





ANNEX 1



ANNEX 1





ANNEX 2



CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

09 September 2024

By electronic mail

Ms. Laurinda R. Rogero
Chief Compliance Officer
JG SUMMIT HOLDINGS, INC.
43rd Floor Robinsons Equitable Tower
ADB Ave. cor. Poveda Rd. Ortigas Center
Pasig City 1605
Email: corporatesecretary@jgsummit.ph
AndreRia.Buzeta-Acero@jgsummit.com.ph

Re: In-house Corporate Governance Training

Dear Ms. Rogero:

This refers to the **JG Summit Holdings, Inc.'s** ("JG") letter dated 09 August 2024, requesting approval: (i.) to conduct an in-house corporate governance training ("**CG Training**") for the directors and key officers of the Gokongwei Group of Companies, which will be held on **10 September 2024** from 01:30 PM to 5:30 PM, to be conducted virtually and synchronously through Microsoft Teams; and (ii.) exemption from the speaker accreditation requirement of its resource speakers namely, Atty. Laurinda R. Rogero, Mr. Sunil Prabhakaran, Atty. Roel Refran, Mr. Wilson Tan, and Ms. Victoria Kalb.

Please be informed that the Commission **GRANTED** the said requests.

However, regarding future requests for approval of CG trainings, the Corporation is reminded to **strictly comply** with Part II (1) of SEC Memorandum Circular No. 2, Series of 2015 or the Additional Guidelines on Corporate Governance Speakers/Resource Persons, which provides that at least one (1) month before the scheduled training program, an Accredited Institutional Training Provider shall file with the Commission the training program, which includes the course outline, training materials, and list of SEC-accredited trainers; and payment of the filing fee .

Moreover, please be reminded that a Completion Report of Training with the attendance report showing the log-in and log-out time of each participant, accomplished evaluation forms, and summary of evaluation results, and Certificate of Attendance of participants are required to be submitted to the Commission not later than ten (10) days after the training.

Finally, the Corporation is reminded to comply with the submission guidelines applicable to companies under the monitoring supervision of our Department, which are currently outlined in SEC Memorandum Circular No. 18, Series of 2023 dated 9 October 2023, entitled, "Guidelines on the Submission of Digital Copies of Applications, Compliance Documents and Other Requests, and Further Reduction of the Number of Hard Copies to be Filed with the Commission".

Very truly yours,

RACHEL ESTHER J. GUNTANG-REMALANTE
Director

Reference No. 202409-007-0D

/mtbs

8th Floor, The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City
(+63 2) 5322 7696 loc. 114
www.sec.gov.ph | cgfd@sec.gov.ph | cgfd_cgfd@sec.gov.ph

**INVESTORS
IN PEOPLE**
We invest in people



Management
System
ISO 9001:2015
www.iso.com
No. 1318000011





Statement of Internal Controls and Compliance System Attestation for the Year Ended December 31, 2024

RL Commercial REIT, Inc., ("Corporation") recognizes that good corporate governance is essential to build an environment of trust, transparency and accountability necessary for fostering long-term performance, financial stability, business integrity and sustainability of the Corporation for the protection of the interests of its shareholders and other stakeholders.

To further advocate the Corporation's commitment in the pursuit of good governance and achieving compliance with applicable laws and corporate policies and procedures, it continues to strengthen the Enterprise Governance, Risk Management and Compliance (GRC) Culture and maintain a strong system of internal controls focused on accountability and oversight of operations.

Board of Directors

The Board of Directors (BOD) is primarily responsible for the governance of the Corporation and provides an independent check on management. It has oversight function and assures the continuing soundness, effectiveness and adequacy of the Corporation's control environment that consists of : (a) the Corporation that is properly and effectively managed and supervised; (b) Management that actively manages and operates the Corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management of information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.

Audit Committee

The Audit Committee assists the BOD in fulfilling oversight responsibilities over the Corporation's system of internal controls. They are also responsible for providing oversight over its financial reporting, GRC processes, Internal and External Audit activities, and monitor compliance with applicable laws and regulations.

Management

Management continues to be primarily responsible for designing, implementing and maintaining an adequate and effective internal controls and risk management processes on a day-to-day basis which consists of identifying and assessing significant risks and monitoring appropriate internal control to mitigate risks at an acceptable level and within the risk appetite.

Internal Audit


Internal audit adopts a risk-based approach in developing its annual audit plans for the purpose of providing independent assessments to the Audit Committee, management, and relevant outside parties on the adequacy and effectiveness of internal controls of the Corporation.

External Audit

SGV & Co., the Corporation's external auditor, is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with Philippine Financial Reporting Standards and the overall quality of the financial reporting process.

Based on the above assurance and submitted reports provided by our internal auditors as well as the external auditors as a result of their reviews, we attest that the Corporation's internal controls, risk management and compliance system and governance practices are adequate.

Date: February 28, 2025


MATIAS G. RAYMUNDO JR.
 Chief Financial Officer, Chief Risk
 Officer and Compliance Officer


JOSEPH G. DE DIOS
 Chief Audit Executive


JERICO P. GO
 President and Chief Executive Officer



CERTIFICATION

The Good Governance Advocates and Practitioners of the Philippines, Inc. (GGAPP), hereby certify that an independent Third-Party Board Evaluation was conducted for

RL COMMERCIAL REIT, INC. (RCR)

The Third-Party Board Evaluation was conducted through surveys sent to and accomplished by the members of the Board of Directors.

19 April 2024


Vincent Edward R. Festin
Chairman


Reginald H. Tiu
President

www.goodgovernancephilippines.org

RCREIT

CERTIFICATION

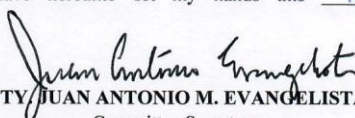
I, **Atty. Juan Antonio M. Evangelista**, Committee Secretary of RL Commercial REIT, Inc. (the "Corporation") with SEC registration number 151309 and with principal office address at 25/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City, hereby state under oath that:

1. That I am the duly appointed Committee Secretary of RL Commercial REIT, Inc. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 25/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City;
2. As a Committee Secretary, I have access to the corporate committee records of the Corporation;
3. According to the corporate committee records, there were four (4) Audit Committee Meetings held for the period 1 January 2024 to 31 December 2024. The meetings were held on the following dates:
 - a. February 5, 2024 Audit Committee
 - b. May 3, 2024 Audit Committee
 - c. August 9, 2024 Audit Committee
 - d. November 6, 2024 Audit Committee
4. Of the Audit Committee Meetings mentioned above, the following are in the record attendance of each incumbent member of the Audit Committee of the Corporation:

Committee	Name	Date of Election	No. of Meetings Attended/Held	Percentage
Chairman	Artemio V. Panganiban, Jr.	May 6, 2024	4/4	100%
Member	Wilfredo A. Paras	May 6, 2024	4/4	100%
Member	Cesar Luis F. Bate	May 6, 2024	4/4	100%
Member	Faraday D. Go*	January 8, 2024	2/2	100%
Member	Kerwin Max S.Tan*	May 12, 2023	2/2	100%


*Audit Committee Member until May 5, 2024

IN WITNESS WHEREOF, I have hereunto set my hands this MAR 27 2025 at City of Pasig.


ATTY. JUAN ANTONIO M. EVANGELISTA
 Committee Secretary

SUBSCRIBED AND SWORN to before me this MAR 27 2025 at City of Pasig,
 affiant exhibiting to me his IBP Lifetime No. 12937.

Doc No. 35 ;
 Page No. 8 ;
 Book No. 12 ;
 Series of 2025.


ATTY. NATALIE JOYCE P. ESTACIO
 Notary Public for Pasig and Pateros
 Appointment No. 18 (2025-2026)
 12F Robinsons Cyberscape Alpha Sapphire and
 Garnet Roads, Ortigas, Pasig City
 Roll of Attorneys No. 69249; May 31, 2017
 IBP Lifetime Member Roll No. 016702, CALMANA Chapter
 MCLE No. VIII-0016039; November 18, 2024 - April 14, 2025
 PTR No. 3008149; January 07, 2025; Pasig City

RCREIT

CERTIFICATION

I, **Atty. Juan Antonio M. Evangelista**, Corporate Secretary of RL Commercial REIT, Inc. (the "Corporation") with SEC registration number 151309 and with principal office address at 25/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City, hereby state under oath that:

1. That I am the duly elected Corporate Secretary of RL Commercial REIT, Inc. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 25/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City;
2. As a Corporate Secretary, I have access to the corporate records of the Corporation;
3. According to the corporate records, there were four (4) regular board meetings and two (2) shareholders meeting held for the period 1 January 2024 to 31 December 2024. The meetings were held on the following dates:
 - a. February 5, 2024 Regular Board
 - b. May 3, 2024 Regular Board
 - c. May 6, 2024 Annual Shareholders
 - d. July 15 2024 Special Shareholders
 - e. August 9, 2024 Regular Board
 - f. November 6, 2024 Regular Board
4. Of the board meetings mentioned above, the following is in the record attendance of each incumbent member of the Board of Directors of the Corporation:

Board	Name	Date of Election	No. of Meetings Attended/Held	Percentage
Chairman	1. Faraday D. Go	May 6, 2024	6/6	100%
President and CEO	2. Jericho P. Go	May 6, 2024	6/6	100%
Member	3. Lance Y. Gokongwei	May 6, 2024	6/6	100%
Treasurer	4. Kerwin Max S. Tan	May 6, 2024	6/6	100%
Independent	5. Artemio V. Panganiban, Jr.	May 6, 2024	6/6	100%
Independent	6. Wilfredo A. Parns	May 6, 2024	6/6	100%
Independent	7. Cesar Luis F. Bate	May 6, 2024	6/6	100%

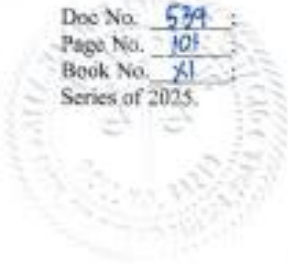
RCREIT

IN WITNESS WHEREOF, I have hereunto set my hands this MAR 12 2025 at
OSANG CITY


ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAR 12 2025 at
OSANG CITY, affiant exhibiting to me his IBP Lifetime No. 12937.

Doc No. 539 :
Page No. 101 :
Book No. XI :
Series of 2025.




ATTY. NATHANIEL P. ESTACIO
Notary Public for Pangasinana
Appointment No. 18 (2025-2026)
11F Robinsons Cyberzone Alpha Signature and
Garment Road, Pangasinana, Pang City
Roll of Attorneys No. 6948 May 26, 2017
IBP Lifetime Member Roll No. 036702, CALMANA Chapter
MCLE No. YRI-201607- November 18, 2024 - April 14, 2025
PTR No. 308129 January 07, 2025 Pang City