

COVER SHEET

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S.E.C. Registration Number

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H	O	L	D	I	N	G	S	,		I	N	C	.							

(Company's Full Name)

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M	U	L	T	I	N	A	T	I	O	N	A	L	V	I	L	L	A	G	E	,		
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(Business Address: No. Street City / Town / Province)

Janine G. Manzano Contact Person

(632) 7218-0437 Company Telephone Number

1	2
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Month
Fiscal Year

3	1
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Day

Manual on CG FORM TYPE

0	6
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Month
Annual Meeting

Last Friday Day

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Secondary License Type, If Applicable

C	G	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/ Section

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Total No. of stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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REVISED¹ MANUAL ON CORPORATE GOVERNANCE
OF
MILLENNIUM GLOBAL HOLDINGS, INC.

The Board of Directors and the Management of **Millennium Global Holdings, Inc.** (the “Company”) commit themselves to the principles and best practices of good corporate governance contained in this Manual and acknowledge the same as a guide towards the attainment of their corporate goals.

I. OBJECTIVE AND DEFINITION OF TERMS

This Manual shall institutionalize the principles of good corporate governance in the Company’s entire organization.

The Board of Directors and Management, employees and shareholders of the Company believe that corporate governance is a necessary component of what constitutes a sound strategic business management and will endeavor to undertake all reasonable efforts necessary to create awareness within the organization.

- a) **Corporate Governance**- is a system of stewardship and control to guide organizations in fulfilling their long term economic, moral, legal and social obligations towards their stakeholders. It is a system of direction, feedback and control using regulations, performance standards and ethical guidelines to hold the Board and senior management accountable for ensuring ethical behavior and reconciling long term customer satisfaction with shareholder value for the benefit of all stakeholders and society.
- b) **Board of Directors**- the governing body elected by the stockholders which exercises the corporate powers of a corporation, conducts all of its business and controls its properties.
- c) **Independent Director**- a person who is independent of management and the controlling shareholder, and is free from any business or other relationship which could or could reasonably be perceived to materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.

¹ In compliance with SEC Memorandum Circular No. 24, Series of 2019.

- d) **Enterprise Risk Management** - a process, effected by an entity's Board of Directors, Management and other personnel, applied in strategy setting and across the enterprise that is designed to identify potential events that may affect the entity, manage risks to be within its risk appetite, and provide reasonable assurance regarding the achievement of entity objectives.
- e) **Executive Director**- a director who is a member of the management team of the corporation.
- f) **Internal Control**- a process designed and effected by the Board of Directors, senior management on all levels of personnel to provide reasonable assurance of the achievement of its objectives through efficient and effective operations, reliable, complete and timely financial and management information and compliance with applicable laws, regulations, and the policies and procedures of the Company.
- g) **Management**- group of executives given the authority by the Board of Directors to implement the policies it has laid down in the conduct of the business of the corporation.
- h) **Non-Executive Director**- a director who is not a member of the management team of the corporation and does not perform any work related to the operations of the corporation.
- i) **Public Company** - a company with assets of at least Fifty Million Pesos (Php50,000,000.00) and having two hundred (200) or more shareholders holding at least one hundred (100) shares each of equity securities.
- j) **Registered Issuer** - a company that: (1) issues proprietary and/or non-proprietary shares/certificates; (2) issues equity securities to the public that are not listed in an Exchange; or (3) issues debt securities to the public that are required to be registered to the SEC, whether or not listed in an Exchange.
- k) **Related Party**- covers the covered entity's directors, officers, substantial shareholders and their spouses and relatives within the fourth civil degree of consanguinity or affinity, legitimate or common-law, and other persons if these persons have control, joint control or significant influence over the covered entity. It also covers the covered entity's parent, subsidiary, fellow subsidiary, associate, affiliate, joint venture or an entity that is controlled, jointly controlled or significantly influenced or managed by a person who is a related party.
- l) **Related Party Transactions**- a transfer of resources, services or obligations between a reporting entity and a related party, regardless of

whether a price is charged. It should be interpreted broadly to include not only transactions that are entered into with related parties, but also outstanding transactions that are entered into with an unrelated party that subsequently becomes a related party.

- m) **Significant Influence** - The power to participate in the financial and operating policy decisions of the company but has no control or joint control of those policies. Stakeholders - any individual, organization or society at large who can either affect and/or be affected by the company's strategies, policies, business decisions and operations, in general. This includes, among others, non-proprietary certificate holders, customers, creditors, employees, suppliers, investors, as well as the government and the community in which the company operates.
- n) **Stakeholders**- any individual, organization, or society at large who can either affect and/or be affected by the company's strategies, policies, business decisions and operations in general, such as customers, creditors, employees, suppliers, investors, as well as the government and the community in which it operates.

II. CORPORATE GOVERNANCE RESPONSIBILITIES OF THE BOARD

1. Board of Directors

Compliance with the principles of good corporate governance shall start with the Board of Directors.

It shall be the responsibility of the Board to foster the long-term success of the Company and secure its sustained competitiveness in the manner consistent with its fiduciary responsibility, which it shall reasonably exercise in the best interest of the Company, its shareholders and other stakeholders. The Board shall conduct itself with honesty and integrity in the discharge of its duties, functions and responsibilities.

The Company shall be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.

A. Composition of the Board

- 1. The Board shall be composed of members in such number as determined in the Articles of Incorporation, elected by shareholders with at least two (2) independent directors or at least twenty percent (20%) of the members of such Board or in

such minimum number as may be mandated by Securities and Regulation Code (SRC).

2. The shareholders may elect a combination of executive and non-executive directors, which in general, be composed of a majority of non-executive directors.
3. The Board shall be headed by a competent and qualified Chairman.

The roles and responsibilities of the Chairperson include, among others, the following:

- Makes certain that the meeting's agenda focuses on strategic matters, including the overall risk appetite of the Company, taking into account the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
- Guarantees that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;
- Facilitates discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;
- Ensures that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;
- Assures the conduct of proper orientation for first-time directors and continuing training opportunities for all directors; and
- Makes sure that performance of the Board is evaluated at least once a year and discussed or followed up on if necessary.

B. Training

1. To promote effective board performance and continuing qualification of the Directors in carrying-out their duties and responsibilities, a director shall, as much as practicable, before assuming his position, be required to attend a seminar on corporate governance from duly SEC-accredited training providers. The orientation program shall cover SEC mandated topics on corporate governance and includes an introduction to the Company's business, Articles of Incorporation and By-Laws. All incumbent Directors shall also attend an annual training program at the dates and times set by the Board. The Corporate Secretary and the Compliance Officer shall also attend the annual training on corporate governance.

2. Unless otherwise directed by the SEC or other such competent regulatory agencies of the government, the Company shall provide general access to training courses to its directors to keep them updated in their knowledge and understanding of its business. It may cover courses on corporate governance matters, including audit, internal controls, risk management, sustainability and strategy.

C. Board Diversity

The Company shall, as much as practicable, endeavors to ensure diversity in the Board, in terms of age, ethnicity, skills, competence and knowledge.

D. General Responsibility

A director's office is one of trust and confidence. The Director shall act in a manner characterized by transparency, accountability and fairness. The Board should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all its stakeholders.

E. Specific Duties and Functions

To ensure a high standard of best practice for the Company, its shareholders and other stakeholders, and in addition to its other duties and functions, the Board shall as much as practicable:

- Installs and implements a process of selection to ensure the election/appointment of competent directors, who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies;
- Determines the Company's purpose, its vision and mission and formulate strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance;
- Formulates a Board Charter to serve as a guide to the directors in the performance of their functions. The Board Charter shall be posted on the Company website;
- Adopts and ensures the proper implementation and monitoring of compliance of a Code of Business, Conduct and Ethics, properly disseminated to the Board, senior management and employees and disclosed and made available to the public through the Company website;
- Appoints competent, professional, honest and highly motivated management officers, and adopts an effective succession-planning program for key officers and management;

- Ensures that the Company complies with all relevant laws, regulations and best business practices;
- Identifies the Company's stakeholders and formulates a clear policy on communicating or relating with them and a process to obtain redress for the violation of their rights;
- Adopts a system of internal checks and balances. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting process. There should be a continuing review of the Company's internal control system in order to maintain its adequacy and effectiveness and ensure the integrity of financial reports and protection of the assets of the Company for the benefit of all stockholders and other stakeholders. A mechanism shall be set up for monitoring and managing potential conflicts of interest of management, board and shareholders;
- Identifies key risk areas and key performance indicators and monitors these factors with due diligence, and ensures that a sound Enterprise Risk Management framework is in place;
- Discharges properly Board function by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be duly minuted;
- Keeps the activities and decisions of the Board within its authority and within the powers of the institution as prescribed in the Articles of Incorporation, By-laws and existing laws, rules and regulations;
- Formulates and implements group-wide policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board;
- Establishes and maintains an alternative dispute resolution system in the Company that can amicably settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities;
- Conducts an annual self-assessment of its performance, including the Chairman, individual members and the Board Committees. Every three (3) years, an external facilitator shall support the assessment;
- Ensures that the remuneration of key officers and members of the Board are aligned with the long-term interests of the Company; and
- Assess the performance of the Management based on established performance standards that are consistent with the Company's strategic objectives.

F. Duties and Responsibilities of a Director

The duties and responsibilities of a director shall include the following:

- To fairly conduct business transactions with the Company and to ensure that personal interest does not bias Board decisions;
- To devote time and attention necessary to properly discharge his duties and responsibilities;
- To act judiciously;
- To exercise independent judgment;
- To have a reasonable working knowledge of statutory and regulatory requirements affecting the Company, including the contents of its Articles of Incorporation and By-laws, the requirements of the commission, and where applicable, the requirements of other regulatory agencies;
- To observe confidentiality;
- To ensure the continuing soundness, effectiveness and adequacy of the Company's control environment; and
- To notify the Board before accepting a directorship in another company.

G. Nomination and Election of the Board of Directors

In addition to the Revised Implementing Guidelines of the Nomination Compensation and Election Committee, the nomination and election of directors shall be guided by the following:

- The Corporate Secretary shall set a reasonable period for the submission of names of nominees for election to the Board of Directors. All nominations must be in writing and addressed to the Corporate Secretary. The nomination of Independent Directors must contain the written conformity of the nominee;
- The Nomination Compensation and Election Committee shall convene at least sixty (60) calendar days prior to the election, to pre-screen and check the qualifications and disqualifications of all nominees to be elected to the Board of Directors. Only the names in the Final List of Candidates issued by a majority vote of the said Committee and no other, shall be considered for election by the shareholders; and
- The Company may engage the services of an external party to validate the voting results.

2. Compliance Officer

To ensure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer who shall hold the position of a Vice President or its equivalent. He shall have the direct reporting responsibilities to the Chairman of the Board and is primarily liable to the Company and its shareholders.

A. The duties of the Compliance Officer shall include the following:

- Monitors compliance with the provisions and requirement of this Manual and the rules and regulations of regulatory agencies;
- Appears before the Securities and Exchange Commission upon summon on similar matters that need to be clarified by the Commission;
- Determines violations of the Manual, reporting the matter to the Board, the Chief Executive Officer and the Management Committee and recommends remedial measures or imposition of appropriate disciplinary action on responsible parties to prevent repetition of the violation, in accordance with the provisions of the Manual;
- Identifies, monitors and controls compliance risk and works towards the resolution of compliance issues;
- Ensures proper onboarding of new directors such as orientation on the Company's business, charter, articles of incorporation and by-laws as well as relevant policies;
- Ensures the integrity and accuracy of all documentary submissions to regulators;
- Collaborates with other departments to properly address compliance issues, which may be the subject of investigation;
- Ensures the attendance of board members and key officers to relevant trainings; and
- Performs such other duties and responsibilities as may be directed by SEC.

B. The appointment of the Compliance Officer shall be immediately disclosed to the Securities and Exchange Commission on SEC Form 17-C. All correspondence relative to his functions as such shall be addressed to said Officer.

3. Corporate Secretary

A. The Corporate Secretary shall assist the Board in its duties. The Corporate Secretary is an officer of the Company and is expected to

perform his duties efficiently and diligently. The Corporate Secretary shall be a Filipino citizen. Considering his/her varied functions and duties, he/she must possess administrative and interpersonal skills, and if he is not the general counsel, then he must have some legal skills. He/She preferably must also have some financial and accounting skills.

B. Duties and Responsibilities of the Corporate Secretary:

- Assists the Board and the Board Committees in the conduct of meetings, including the preparation of annual schedule and agenda of the meetings;
- Informs the Board and the Board Committees the agenda of the meetings;
- Gathers and analyzes all documents, records and other information essential to the conduct of his duties and responsibilities to the Company;
- Safekeeps and preserves the integrity of the meetings of the Board and Board Committees as well as other corporate records;
- Keeps abreast of relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Company and as much as practicable advises the Board and the Chairman on all relevant issues as they arise;
- Assists the Board in making business judgment in good faith and in the performance of their responsibilities and obligations;
- Attends all Board meetings and maintains records of the same;
- Submits to the Commission, at the end of every fiscal year, an annual certification as to the attendance of the directors during Board meetings;
- Ensures that all procedures, rules and regulations are followed by the members;
- Works fairly and objectively with the Board, Management, stockholders and other stakeholders;
- Advises on the establishment of Board Committees and their terms of reference;
- Oversees the drafting of the by-laws and ensure that they conform to regulatory requirements; and
- Performs other duties which the Board may deem fit and as may be directed by SEC.

4. Board Committees

To aid in complying with the principles of good corporate governance, the Board may constitute appropriate committees to focus on specific board functions to aid in the optimal performance of its roles and

responsibilities. The type of Board committees to be established by the Company would depend on its size, risk profile and complexity of operations. The following are the Board Committees:

A. Nomination, Compensation and Election Committee

- a) The Board may establish a Nomination, Compensation and Election Committee which shall be composed of the Chairman, and two (2) directors appointed by the Board (including one senior officer who is non-voting). The committee shall ensure that through a managed and effective system consistent with the by-laws, board elections are made that provide a mix of proficient directors, each of which is able to add value and to bring prudent judgment to bear on the decision making process.
- b) The Nomination, Compensation and Election Committee shall pre-screen and shortlist all candidates nominated to become a member of the board of directors in accordance with the qualifications, and disqualifications provided under the Revised Corporation Code, the Securities and Regulation Code, other relevant laws, and the Company's By-laws and take into consideration the availability, capability, track record and experience of all nominees for regular as well as for independent director. The following are the minimum qualifications and disqualifications:

Qualifications:

- A stockholder of record in the books of the Company, owning at least one (1) share of the capital stock of the Company. He must continuously own at least one (1) share of stock during his term, otherwise he shall automatically cease to be a director.
- Have high educational attainment and/or sufficiently relevant experience in managing the business of the Company.
- Proven to possess a record of integrity and good repute.

Permanent disqualification of a director:

- Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that: (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures

commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

- Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC, Bangko Sentral ng Pilipinas (BSP) or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company or as an affiliated person of any of them; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in subparagraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities. The disqualification should also apply if (a) such person is the subject of an order of the SEC, BSP or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Revised Corporation Code of the Philippines, Securities Regulation Code or any other law administered by the SEC or BSP, or under any rule or regulation issued by the Commission or BSP; (b) such person has otherwise been restrained to engage in any activity involving securities and banking; or (c) such person is the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;
- Any person convicted by final judgment or order by a court, or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- Any person who has been adjudged by final judgment or order of the SEC, BSP, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Revised Corporation Code, Securities Regulation Code or any other law, rule, regulation or order administered by the SEC or BSP;

- Any person judicially declared as insolvent;
- Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority for acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated above;
- Conviction by final judgment of an offense punishable by imprisonment for more than six years, or a violation of the Revised Corporation Code of the Philippines and Securities Regulation Code committed within five years prior to the date of his election or appointment; and
- Other grounds as the SEC may provide pursuant to the provisions of the Revised Corporation Code of the Philippines, Securities Regulation Code and other related laws.

Temporary disqualification of a director:

- Absence in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any 12-month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification should apply for purposes of the succeeding election;
 - Dismissal, termination or removal for cause as director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the Commission. The disqualification should be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal, termination or removal;
 - If the beneficial equity ownership of an independent director (ID) in the Company or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification from being elected as an ID is lifted if the limit is later complied with; and
 - If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.
- c. In consultation with the Risk Management and Oversight Committees, re-define the role, duties and responsibilities of the

Chief Executive Officer by integrating the dynamic requirement of the business as a going concern and future expansionary prospect within the realm of good corporate governance at all times.

d. The Nomination Compensation and Election Committee shall consider the following guidelines in the determination of the number of directorship which a member of the Board may hold:

- The nature of the business of the corporations in which he is a director;
- Age of the director;
- Number of directorships or active memberships and officerships in other corporations or organizations; and
- Possible conflict of interest.

The optimum number shall be related to the capacity of a director to perform his duties diligently in general.

e. Included in its duties and responsibilities are the following:

- Nominates directors and reviews the qualifications of Directors, Board Committee Members and Corporate officers;
- Reviews the structure, size, and composition of the Board and makes recommendations to ensure that the Board has the required number of independent directors;
- Screens individuals nominated for election as directors to ensure that such nominees possess all the qualifications and none of the disqualifications as may be provided by law, rules and/or regulations;
- Establishes a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provides oversight over remuneration of senior management and other key personnel ensuring that the compensation is consistent with the Company's culture, strategy and control environment;
- Designates the amount of remuneration, which shall be at a sufficient level to attract and retain directors and officers who are needed to run the Company successfully;
- Establishes a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if

- any, and officers;
 - Recommends remuneration packages for corporate and individual performance;
 - Develops a Full Business Interest Disclosure form as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict with their performance of duties once hired;
 - Disallows any director to decide his or her own remuneration;
 - Provides in the Company's annual reports, information and proxy statements, if applicable, a clear, concise and understandable disclosure of the compensation of its executive officers for the previous fiscal year and the ensuring year;
 - Reviews the existing salary structure of the senior management; and
 - Performs other tasks and duties as may be requested or delegated by the Board.
- f. The Chief Executive Officer and both executive and non-executive directors as well as independent directors, shall submit themselves to reasonable indicative limit on membership in other corporate Boards. The Board may consider the adoption of guidelines on the number of directorships that its members can hold in publicly listed corporations while ensuring that their legal right to vote and be voted as directors remains inviolable. The Board should take into consideration the ability of the director to diligently and efficiently perform his duties and responsibilities and the nature and kind of corporations he may be director of, regardless of the number of directorships he may be holding in any case, the capacity of directors to serve with diligence shall not be compromised.

B. Corporate Governance Committee

- a. The Board may establish a Corporate Governance Committee which as much as practicable, be composed of one (1) independent director and two (2) regular directors. The Chairman of the Committee shall be an independent director.
- b. The Corporate Governance Committee is tasked to assist the Board in the performance of its corporate governance responsibilities.
- c. The Corporate Governance Committee shall ensure

compliance with and proper observance of corporate governance principles and practices. The following are among its duties and functions:

- Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Company's size, complexity of operations and business strategy, as well as its business and regulatory environments;
- Oversees the periodic performance evaluation of the Board and its committees as well as the executive management, and conducts an annual evaluation of the said performance;
- Ensures that the results of the Board evaluation are discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- Recommends the continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;
- Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
- Proposes and plans relevant trainings for the members of the Board;
- Determines the nomination and election process for the Company's directors and defines the general profile of board members that the Company may need, and ensures that appropriate knowledge, competencies and expertise that complement the existing skills of the Board are adopted as standards and criteria for nomination and election; and
- Establishes a formal and transparent procedure for determining the remuneration of directors and officers that is consistent with the Company's culture and business strategy as well as the business environment in which it operates.

The establishment of a Corporate Governance Committee does not preclude the Company from establishing separate Remuneration or Nomination Committees, if it deems desirable or necessary.

C. Risk Management and Oversight Committee

The Board may establish a separate Risk Management and Oversight Committee that is responsible for the oversight of a Company's Risk Management system to ensure its functionality and effectiveness. It shall as much as practicable be composed of two (2) regular directors and one (1) independent director. The Chairman of the Board shall designate the Chairman of the Committee.

Duties and Responsibilities. The Risk Management and Oversight Committee shall have the following powers and functions:

- Oversees the formulation and establishment of an enterprise-wide risk management system;
- Reviews, analyzes and recommends the policy, framework, strategy, method and/or system used by the Company to manage risks, threats or liabilities;
- Advises the Board on its risk appetite levels and risk tolerance limits;
- Reviews and assesses the likelihood and magnitude of the impact of material events on the Company and/or recommends measures, responses or solutions to avoid or reduce risks or exposures;
- Reports to the Board on a regular basis, or as deemed necessary, the Company's material risk exposures, the action taken to reduce the risk, and recommends further action or plans, as necessary;
- Evaluates the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness;
- Advises the Board on its risk appetite levels and risk tolerance limits and reviews the same, at least annually;
- Performs oversight financial statement functions, specifically in the areas of managing credit, market, liquidity, operational, legal and other risk of the Company; and
- Performs such other duties and functions and/or assumes such responsibilities as may be delegated by the Board of Directors.

D. Audit Committee

- a. The Audit Committee shall as much as practicable be composed of at least three (3) non-executive members of the Board, two (2) of whom shall be independent directors. The committee chairman shall be an independent director and preferably should not be the chairman of any other committees. Each member shall have adequate understanding at least, or competence at most, of the Company's financial management systems and environment.
- b. The board shall have an Audit Committee to enhance its oversight capability over the Company's financial reporting, internal control system, internal and external audit processes and compliance with applicable laws and regulations.

Included in the duties and responsibilities are:

- Recommends the approval of the Internal Audit (IA) Charter, which formally defines the responsibilities, powers and authority of the IA Department, the audit plan of the IA Department, as well as oversees the implementation of the IA Charter;
- Through the IA Department, monitors and evaluates the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to: (a) safeguard the Company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the Company's financial data, and (d) ensure compliance with applicable laws and regulations;
- Oversees the IA Department, and recommends the appointment and removal of an IA head as well as his qualifications, and grounds for appointment and removal. The Audit Committee should also approve the terms and conditions for outsourcing internal audit services, if applicable;
- Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;

- Monitors the Management's responsiveness to the Internal Auditor's findings and recommendations;
- Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to identify proper coverage and minimize duplication of efforts;
- Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid and the Company's overall consultancy expenses. The Audit Committee should disallow any non-audit work that will conflict with the duties of an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's Annual Report and Annual Corporate Governance Report;
- Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:
 - Any change/s in accounting policies and practices
 - Areas where a significant amount of judgment has been exercised
 - Significant adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements
- Reviews the recommendations in the External Auditor's management letter;
- Performs oversight functions over the Company's Internal and External Auditors and ensures their independence and unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions taking into consideration relevant Philippine professional and regulatory requirements;
- Coordinates, monitors and facilitates compliance with laws, rules and regulations;
- Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the shareholders;

- Evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, the Related Party Registry is updated to capture subsequent changes in relationships with counterparties (from non-related to related and vice versa);
- In case of the absence of a Related Party Transactions (RPTs) Committee, evaluates all RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the Company are misappropriated or misapplied;
- In case of the absence of an RPT Committee:
 - Determines any potential reputational risk issues that may arise as a result of or in connection with RPTs. In evaluating RPTs, the Committee takes into account, among others, the following:
 1. The related party's relationship to the Company and interest in the transaction;
 2. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
 3. The benefits to the Company of the proposed RPT;
 4. The availability of other sources of comparable products or services; and
 5. An assessment of whether the proposed RPT is undertaken on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The Company should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.
 - Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Company's RPT exposures, and policies on potential and/or actual conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Company's affiliation

- or transactions with other related parties;
 - Reports to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
 - Ensures that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process;
 - Oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures; and
- Performs the functions of the Board Risk Oversight Committee, in the absence thereof.
 - Meets internally and with the Board at least once every quarter without the presence of the CEO or other Management team members, and periodically meets with the head of the IA.

E. Committee Charters

All established committees shall have their Committee Charters which shall state their purpose, memberships, structures, operations, accountabilities, reporting processes, resources and such other relevant information. The Charters shall provide the standards for self-assessment and shall be disclosed in accordance with the requirements of the SEC.

5. Fostering Commitment

The directors shall devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the Company's business.

They shall attend and actively participate in all meetings of the Board, Committees, and shareholders/members in person or through tele-/Videoconferencing conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so. In Board and Committee meetings, the directors should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.

The absence of a director in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency is a ground for disqualification in the succeeding election, unless the absence is due to illness,

death in the immediate family, serious accident or other unforeseen or fortuitous events.

The non-executive directors of the Board should not concurrently serve as directors to more than ten (10) public companies and/or registered issuers. However, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.

6. Reinforcing Board Independence

- A. The Board shall, in accordance with law, have at least two (2) independent directors or at least twenty percent (20%) of the members of such Board or in such minimum number as may be mandated by Securities and Regulation Code (SRC).
- B. The Board shall ensure that its independent directors possess the necessary qualifications and none of the disqualifications as required by SEC and other applicable laws and regulations. Prior to election the nominees shall submit a Certification of Qualifications.
- C. An independent Director refers to a person who, ideally:
 - Is not, or has not been a senior officer or employee of the covered company unless there has been a change in the controlling ownership of the company;
 - Is not, and has not been in the two (2) years immediately preceding the election, a director of the covered company; a director, officer, employee of the covered company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered company's substantial shareholders and its related companies;
 - Has not been appointed in the covered company, its subsidiaries, associates, affiliates or related companies as Chairperson "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within two (2) years immediately preceding his election;
 - Is not an owner of more than two percent (2%) of the outstanding shares of the covered company, its subsidiaries, associates, affiliates or related companies;
 - Is not a relative of a director, officer, or substantial shareholder of the covered company or any of its related companies or of any of its substantial shareholders. For this

purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;

- Is not acting as a nominee or representative of any director of the covered company or any of its related companies;
- Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal shareholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;
- Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the covered company, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the two (2) years immediately preceding the date of his election;
- Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the covered company or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment within the two (2) years immediately preceding the date of his election;
- Is not affiliated with any non-profit organization that receives significant funding from the covered company or any of its related companies or substantial shareholders; and
- Is not employed as an executive officer of another company where any of the covered company's executives serve as directors.

Related companies, as used in this section, refer to (a) the covered entity's holding/parent company; (b) its subsidiaries; and (c) subsidiaries of its holding/parent company.

- D. As a rule, independent directors may serve for a maximum of nine (9) consecutive years, starting in 2012. After which, the independent director shall be perpetually barred from reelection as such in the Company, but may continue to qualify for nomination and election as a non-independent director in the same company. In the instance that the Company wants to retain an independent director who has served for nine (9) years, the Board should provide

meritorious justification/s and advise shareholders during the annual shareholders' meeting.

- E. The positions of Chairman of the Board and Chief Executive Officer, if possible, shall be held by separate individuals and each should have clearly defined responsibilities.

The CEO has the following roles and responsibilities, among others:

- Implements the Company's strategic plan on the direction of the business;
- Communicates and implements the Company's vision, mission, values and overall strategy as formulated by the board and promotes any organization or stakeholder change in accordance with the same;
- Oversees the operations of the Company and manages human and financial resources in accordance with the strategic plan;
- Has a good working knowledge of the Company's industry and market and keeps up-to-date with its core business purpose;
- Directs, evaluates and guides the work of the key officers of the Company;
- Manages the Company's resources prudently and ensure a proper balance of the same;
- Provides the Board with timely information and interfaces between the Board and the employees;
- Builds the corporate culture and motivates the employees of the Company; and
- Serves as the link between internal operations and external stakeholders.

- F. A director with a material or potential interest in any transaction affecting the Company shall fully disclose his adverse interest, abstain from taking part in the deliberations for the same and recuse from voting on the approval of the transaction.

- G. The Board as it may deem necessary designate a lead director who shall be an independent director. The lead director shall serve as an intermediary between the Chairman and other directors, convene and chair the meetings of non-executive directors and contribute to the performance evaluation of the Chairman.

- H. Whenever necessary, the non-executive directors (NED) may have separate meetings with the external auditor and heads of internal audit, compliance and risk functions, without any executive director present to ensure that proper checks and balances are in place within the Company. The meetings shall be chaired by the lead independent director, if applicable.

7. Assessing Board Performance

The Board shall conduct a regular self-assessment of its performance, including the performance of the Chairperson, individual members and committees.

The Board shall have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees, with an allowance for a feedback mechanism from the shareholders

8. Strengthening Board Ethics

The Board shall adopt a Code of Business Conduct and Ethics, which would provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.

The proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics is encouraged to be observed at all time.

III. DISCLOSURE AND TRANSPARENCY

1. Reportorial or Disclosure System of Company's Corporate Governance Policies

- a. The reports or disclosures required under this Manual shall be prepared and submitted to the Commission by the responsible Committee or officer, through the Company's Compliance Officer.
- b. All material information, i.e., anything that could potentially affect share price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, and related party transactions, shareholding of directors and changes of ownership, including material and reportable non-financial and sustainability issues.
- c. The Company requires all its directors and officers to disclose/report

- to the Company any dealings in the Company's shares by the said directors and officers within five (5) business days.
- d. Other information that shall always be disclosed includes remuneration (including stock options) of all directors and senior management, corporate strategy and off balance sheet transactions.
 - e. All disclosed information shall be released via the approved stock exchange procedure for corporate announcements as well as through the annual report.
 - f. The board shall commit at all times to fully disclose information on material dealings. It shall cause the filing of all required information for the interest of its stockholders and other stakeholders.
 - g. The Company shall establish corporate disclosure policies and procedures that are practical, reasonable and in accordance with best practices, regulatory expectations and legal requirements, to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders, giving a fair and complete picture of a company's financial condition, results and business operations.
 - h. The Company shall maintain a comprehensive and cost efficient communication channel for disseminating relevant information which may include media and analysts' briefings.

2. External Auditor

- a. The selection, appointment, reappointment, removal and fees of external auditor shall be approved by the Board upon the recommendation of the Audit Committee and ratified by the stockholders. An external auditor shall ensure an environment of good corporate governance as reflected in the financial records and reports of the Company.
- b. The reason/s for any resignation, dismissal or cessation from service and the date thereof of the external auditor shall be reported in the Company's annual and current reports. The reports shall include a discussion of any disagreement with the former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.
- c. The external auditor of the Company shall not at the same time serve as its internal auditor to the same client. The Company shall ensure that other non-audit work will not be in conflict with the functions of the external auditor. Should there be non-audit services, the Company shall disclose its nature in the Annual

Report.

- d. The Company's external auditor shall either be rotated or the handling partner shall be changed every five (5) years or earlier.
- e. If an external auditor believes that the statements made in the Company's annual report, information statement or proxy statement that were filed during his engagement is incorrect or incomplete, he shall present his views on the reports.
- f. The Audit Committee Charter shall include the Audit Committee's responsibility on assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Charter shall also contain the Audit Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.

3. Non-financial and Sustainability

The Company shall have a clear and focused strategy on the disclosure of non-financial information, with emphasis on disclosure of the Company's strategic (long-term goals) and operational objectives (short-term goals) as well as impacts of a wide range of sustainability issues, with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.

4. Comprehensive and Cost-Efficient Access to Relevant Information

The Company shall have a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.

IV. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK

- a. The Company shall establish a strong and effective internal control system and enterprise risk management framework.
- b. A separate independent internal audit function in the Company shall be in place to monitor and guide the implementation of company policies. This function shall be performed by an Internal Auditor or a group of Internal Auditors, through which the Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.
 - The Internal Auditor shall be appointed by the Board and directly report to the Audit Committee. He shall oversee and be responsible for the internal audit activity of the Company.
 - The minimum internal control mechanisms for management's operational responsibility shall center on the CEO, ultimately accountable for the Company's organizational and procedural controls.
 - The scope and particulars of a system of effective organizational and procedural controls shall be based on the following factors; the nature and complexity of business and the business culture; the volume, size and complexity of transactions; the degree of risk; the degree of centralization and delegation of authority; the extent and effectiveness of information technology; and the extent of regulatory compliance.
 - The functions of Internal Auditor shall be provided in the Internal Audit Charter.
- c. The Company shall have a separate risk management function to identify, assess and monitor key risk exposures.

The risk management function involves the following activities, among others:

- Defines a risk management strategy;
- Identifies and analyzes key risk exposure relating to economic, environmental, social and governance (EESG)

factors and the achievement of the organization's strategic objectives;

- Evaluates and categorizes each identified risk using the Company's predefined risk categories and parameters;
- Establishes a risk register with clearly defined, prioritized and residual risk;
- Develops a risk mitigation plan for the most important risks to the Company, as defined by the risk management strategy;
- Communicates and reports significant risk exposures including business risks (i.e. strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Risk Management and Oversight Committee; and
- Monitors and evaluates the effectiveness of the organization's risk management processes.

V. STAKEHOLDERS' BENEFIT

The Company recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore, the following provisions are issued for the guidance of all internal and external parties concerned, as a covenant of good governance between the Company and all its investors:

A. Investors' Right and Protection

1. Rights of Investors/shareholders

The Board respects the rights of the shareholders in accordance with the Revised Corporation Code.

2. Voting Right

- Shareholders shall have the right to exercise their rights as provided under the Revised Corporation Code, including the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Revised Corporation Code and the Company's By-laws.
- Cumulative voting may be used in the election of directors.
- A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

3. Pre-emptive Right

All shareholders shall enjoy pre-emptive right to subscribe to all issues or disposition of shares of any class in proportion to their respective shareholdings unless such rights is denied in the Company's Articles of incorporation or an amendment thereto. This right shall be subject to the limitations/expectations prescribed under the Revised Corporation Code.

4. Power of Inspection

Shareholders shall be allowed to inspect corporate books and records in accordance with the Revised Corporation Code. They shall be furnished with the Company's Annual Report/s (SEC Form 17-A filed with the SEC) upon request to the Office of the Corporate Secretary. Shareholders shall also be furnished with a copy of the audited Financial Statements (which form part of SEC form 17-A or SEC 20-IS filed with the SEC).

5. Right to Information

- The Shareholders shall be provided, upon request, with the latest available reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Company's shares, dealings with the Company, relationships among directors and key officers, and the aggregate compensation of directors and officers.
- The minority shareholders shall be granted the right to propose the holding of a meeting in accordance with the Revised Corporation Code and the By-laws of the Company and to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.

6. Right to Dividends

- Shareholders shall have the right to receive dividends subject to the discretion of the Board, and in accordance with the Revised Corporation Code.
- The Company shall be compelled to declare dividends when its retained earnings shall be in excess of

100% of its paid-in capital stock, except: a) when justified by definite corporate expansion projects or program approved by the Board; or b) when the Company is prohibited under any loan agreement with any financial institution and creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Company, such as when there is a need for special reserve for probable contingencies.

7. Appraisal Right

The shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under the Revised Corporation Code of the Philippines, under any of the following circumstances:

- In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to shortening the term of corporate existence;
- In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code; and
- In case of merger or consolidation.

8. Promotion and Enhancement of Rights

- It shall be the duty of the directors to promote Shareholder rights, remove impediments to the exercise of shareholders rights and allow possibilities to seek redress for violation of their rights.
- They shall encourage the exercise of shareholders voting rights and the solution of problems through collective action by the appropriate mechanisms.
- They shall be instrumental in removing excessive cost and administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic shareholders to make informed decisions, subject to legal constraints.
- The Board shall make available, at the option of a

shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.

9. Shareholder's Attendance and Participation in the Annual Meeting

The Board shall encourage active shareholder participation by sending Notice of Annual and Special Meetings with sufficient relevant information within the period prescribed by the SEC before the meeting.

10. Results of the Annual or Special Shareholders' Meeting

Results of the meeting shall be publicly available the next working day after the meeting and the same shall be available on the Company website within the period prescribed by the SEC from the end of the meeting.

11. Investor Relations Office (IRO)

An Investor Relations Office (IRO) shall be established and its officer shall be present at every shareholders' meeting.

B. Stakeholders and Duties to Them

The Board recognizes the Company's various stakeholders and shall continuously promote cooperation with them in creating wealth, growth and sustainability.

With this in mind, policies and programs shall be established to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.

C. Encouraging Employees' Participation

1. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of Company's goals and in its governance.
2. The Board shall adopt an anti-corruption policy and program properly disseminated to the employees across the Company.
3. The Board shall establish a suitable framework for whistleblowing that will allow employees to freely communicate their concerns about illegal and unethical practices.

D. Encouraging Sustainability and Social Responsibility

The Company shall recognize and place an importance on the interdependence between business and society and promote a mutually beneficial relationship that allows the Company to grow its business. while contributing to the advancement of the society where it operates.

VI. COMMUNICATION PROCESS

- A. This manual shall be available for inspection by any stockholder of the Company at reasonable hours on business days.
- B. All directors, executives, division and department head are tasked to ensure the thorough dissemination of this Manual to all employees and related third parties, and to likewise enjoin compliance in the process.
- C. A copy of the Manual shall be posted on the Company Website.

VII. MONITORING AND ASSESSMENT

- A. Each Committee shall report regularly to the Board of Directors.
- B. The Compliance Officer shall establish an evaluation system to determine and measure compliance with this Manual. Any violation thereof shall subject the responsible officer or employee to the penalty provided under Part VIII of this Manual.
- C. The establishment of the evaluation system, including the features thereof, shall be disclosed in the Company's annual report or in such form of report that is applicable to the Company. The adoption of such performance evaluation system must be approved by the Board.
- D. This Manual shall be reviewed by the Board as needed, unless the Board determines that it should be reviewed at more frequent intervals. The Manual may be amended as determined by the Board from time to time.

- E. All business processes and practices being performed within any department or business unit of the Company that are not consistent with any portion of this manual shall be discontinued unless they are changed to the extent necessary to be compliant with this manual.

VIII. PENALTIES FOR NON-COMPLIANCE WITH THE MANUAL

- A. To strictly observe and implement the provisions of this Manual, the following penalties shall, after notice and hearing, be imposed on the Company's directors, officers and staff, and on the respective directors, officers and staff of subsidiaries and affiliates in case of violation of any of the provisions of this Manual:
- In case of the **first violation**, the subject person shall be reprimanded.
 - Suspension from office shall be imposed in case of the **second violation**. The duration of the suspension shall depend on the gravity of the violation.
 - **For the third violation**, the maximum penalty of removal from office shall be imposed.
- B. The commission of a third violation of this manual by any member of the board of the Company or its subsidiary and affiliate shall be a sufficient cause for removal as a director.
- C. The Compliance Officer shall be responsible for determining violation/s after notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, subject to further review and approval of the Board.

Pursuant to the requirements of SEC Memorandum Circular No. 24, Series of 2019, this Revised Manual on Corporate Governance is signed on behalf of the Company by the undersigned, thereunto duly authorized, in the City of Paranaque, on JUN 26 2020.

By:



YANG CHIEN (a.k.a. Michael Yang)
Chairman



JANINE G. MANZANO
Compliance Officer