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R O X A S A N D C O M P A N Y , I N C .  
( F O R M E R L Y C A D P G R O U P  
C O R P O R A T I O N )

(Company's Full Name)

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

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

ATTY. MELCHOR J. MANALO

8810-8901

**SEC Form I-ACGR  
(for year 2021)**

December 31  
Month Day  
Fiscal Year

Form Type

May last Wednesday  
Month Day  
Annual Meeting

Secondary License Type, If Applicable

Department Requiring this Document

Amended Articles Number/Section

**3,294**

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

TO BE ACCOMPLISHED BY SEC PERSONNEL CONCERNED

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes



**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

**GENERAL INSTRUCTIONS**

**A. Use of Form I-ACGR**

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

**B. Preparation of Report**

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

<b>RECOMMENDED CG PRACTICE/POLICY</b>	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
Contains CG Practices/ Policies, labelled as follows: (1) <b>“Recommendations”</b> – derived from the CG Code for PLCs; (2) <b>“Supplement to Recommendation”</b> – derived from the PSE CG Guidelines for Listed Companies; (3) <b>“Additional Recommendations”</b> – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and (4) <b>“Optional Recommendation”</b> – practices taken from the ASEAN Corporate Governance Scorecard	The company shall <b>indicate compliance or non-compliance</b> with the recommended practice.	The company shall provide additional information to <b>support their compliance</b> with the recommended CG practice	The PLCs shall <b>provide the explanations for any non-compliance</b> , pursuant to the “comply or explain” approach.  Please note that the explanation given should describe the non-compliance and include <b>how the overall Principle being recommended is still being achieved</b> by the company.  <b>*“Not Applicable” or “None” shall not be considered as</b>

<p><b>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</b></p>			<p><b>sufficient explanation</b></p>
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**C. Signature and Filing of the Report**

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended 31 December 2021
2. SEC Identification Number 834
3. BIR Tax Identification No. 000-495-726-000
4. Exact name of issuer as specified in its charter ROXAS AND COMPANY, INC.
5. Philippines  
Province, Country or other jurisdiction  
of incorporation or organization
6. (SE )  
Industry Classification Code:
7. 7F Cacho Gonzales Bldg., 101 Aguirre St.  
Legaspi Village, Makati City  
Address of principal office
- 1229  
Postal Code
8. (632) 810-8901  
Issuer's telephone number, including area code
9. N/A  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<p><b>Principle 1:</b> 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.</p>			
<b>Recommendation 1.1</b>			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	COMPLIANT	<p>Provide information or link/reference to a document containing information on the following:</p> <ol style="list-style-type: none"> <li>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</li> <li>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</li> </ol>	<p>Please refer to the Company's Definitive Information Statement SEC Form 20-IS ("DIS"), particularly, Pages 14-16 thereof, a copy of which is in the Company's website, for the qualifications, industry knowledge and training of directors. It can likewise be found in the Annual Report SEC Form 17-A ("Annual Report") also uploaded on the Company's website.</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/Definitive%20Information%20Statement%20for%20the%20period%20ending%20December%2030,%202020.pdf">https://www.roxascompany.com.ph/images/items/uploads/Definitive Information Statement for the period ending December 30, 2020.pdf</a></p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/Roxas%20and%20Company,%20Inc.%20December%2031,%202021%20SEC%20Form%20No.%2017-A%20(Consolidated)%2016May2022.pdf">https://www.roxascompany.com.ph/images/items/uploads/Roxas and Company, Inc. December 31, 2021 SEC Form No. 17-A (Consolidated) 16May2022.pdf</a></p>
<p>2. Board has an appropriate mix of competence and expertise.</p>	COMPLIANT		

3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	Identify or provide link/reference to a document identifying the directors and the type of their directorships	<p>Please refer to page 11 of the DIS as well as the Minutes of the last annual meeting held on 16 June 2021.</p> <p>The following are the directors and their type of directorships:</p> <ol style="list-style-type: none"> <li>1. Pedro O. Roxas – Chairman, Non-Executive</li> <li>2. Edgar P. Arcos – President/CEO, Executive</li> <li>3. Corazon De La Paz-Bernardo – Independent Director, Non-executive</li> <li>4. Aurelio R. Montinola III – Independent Director, Non-executive</li> <li>5. Gerardo C. Ablaza, Jr. – Independent Director, Non-executive</li> <li>6. Francisco R. Elizalde – Non-executive</li> <li>7. Santiago R. Elizalde – Executive</li> </ol> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/RCI_Draft_Minutes_of_Annual_Stockholders'_Meeting-16_June_2021.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI_Draft_Minutes_of_Annual_Stockholders'_Meeting-16_June_2021.pdf</a></p>

Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	Please refer to Article 6 of the Revised Manual on Corporate Governance of the Company ("Manual").  <a href="http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a>
2. Company has an orientation program for first time directors.	COMPLIANT	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	Please refer to Articles 6.1 and 6.3 of the Manual.
3. Company has relevant annual continuing training for all directors.	COMPLIANT		<p>The Company requires its directors to undergo yearly corporate governance seminars, the coverage of which includes the following topics:</p> <ol style="list-style-type: none"> <li>1. 2016 Code of Corporate Governance for Publicly Listed Corporations</li> <li>2. Global and Regional Trends in Corporate Governance</li> <li>3. Enterprise and Risk Management and Corporate Governance</li> </ol> <p>All the directors have complied with this requirement as shown in the attached Certificates of Attendance attached hereto as Annex "A" and series.</p>
Recommendation 1.4			

1. Board has a policy on board diversity.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy.  Indicate gender composition of the board.	Article 3.3 of the Manual sets forth the policy of Board diversity.  The current Board is composed of 6 males and 1 female director.
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.  Provide link or reference to a progress report in achieving its objectives.	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	The Company's Corporate Secretary is Atty. Peter D. Barot. Atty. Barot's qualifications are set forth in Page 16 of the Company's DIS.  His duties and functions are set forth in Article 3.9 of the Manual.
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		Please refer to page 4 of the General Information Sheet:  <a href="https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf</a>



3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		Please refer to page 4 of the General Information Sheet:  <a href="https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf</a>
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Please refer to the Certificate of Attendance of Atty. Barot attached as Annex "B" as proof that Atty. Barot attended training on corporate governance.
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	The Company's Compliance Officer for the beginning of the Year 2021 was Atty. Monica Villanueva. She also served as its Assistant Corporate Secretary. Atty. Villanueva's qualifications are discussed in Page 16 of the Company's DIS.  On 16 June 2021, Mr. Marcelino C. Bundoc was appointed as the Company's alternate Compliance Officer.

		<p>The Company's Compliance Officer for year ending 2021 is Atty. Earlene Lirio Bonghanoy.</p> <p>Beginning March 28, 2022, the Company's Compliance Officer is Atty. Melchor J. Manalo who also serves as the Assistant Corporate Secretary.</p> <p>The duties and functions of a Compliance Officer are set forth in Article 3.10 of the Manual.</p>
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<p>The Compliance Officer concurrently holds the position of Senior Manager for Legal and Administration and is the head of Legal for the whole Group. Based on the Company's organizational structure, it is evident that the Compliance Officer's position gives her sufficient authority and stature to enable her to adequately perform her duties as Compliance Officer of the Company.</p>
3. Compliance Officer is not a member of the board.	COMPLIANT	<p>Please refer to page 4 of the General Information Sheet showing that the Compliance Officer is not a member of the Board.</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf</a></p>

4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	<p>Please refer to the Certificate of Attendance of Mr. Marcelino Bundoc attached as Annex B-1 as proof that Mr, Bundoc attended training on corporate governance.</p> <p>Atty. Manalo, on the other hand, will attend a training on corporate governance for the year 2022.</p>
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**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	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	The Manual, particularly in Article 3.5 thereof, sets forth the specific duties and responsibilities of the directors and it includes acting with due diligence and care and in the best interest of the Company. Please refer to the Minutes of Meeting held last 10 December 2021 attached hereto as Annex "C" showing that directors perform their duties with due diligence and care.
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1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	The Manual, particularly in Article 3.5 thereof, sets forth the specific duties and responsibilities of the directors and it includes development, review and approval of the Company's business objectives and strategy. Please refer to the Minutes of Meeting of 10 December
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		Indicate frequency of review of business objectives and strategy	2021 previously attached as Annex C showing approval by the Board of the Company's Budget for 2021, which includes the business objectives and strategies of the Company. The Board also reviews the quarterly performance of the Company vis-a-vis the approved budget for the calendar year.
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		<p>The Board holds quarterly meetings to ensure that the Company's objectives and strategy are regularly reviewed.</p> <p>Please refer to pages 22-25 of the DIS as proof that the Board regularly reviews the implementation of the business objectives and strategy as part of the quarterly reports and review.</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/Definitive%20Information%20Statement%20for%20the%20period%20ending%20December%2030,%202020.pdf">https://www.roxascompany.com.ph/images/items/uploads/Definitive Information Statement for the period ending December 30, 2020.pdf</a></p>
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p>	<p>Article 2 of the Manual sets forth the Company's vision, mission and core values.</p> <p><a href="https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a></p>

			This is reviewed yearly by the Governance Committee and endorsed to the Board of Directors.
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	Provide information on or link/reference to a document containing information on the strategy execution process.	<p>Please refer to Article 3.4.3 of the Manual as proof of compliance with this mandate/principle.</p> <p><a href="https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a></p> <p>While day to day management of the Company is delegated to the CEO and senior management, all major transactions and business activities are reported regularly to the Board. The Board has also appointed an internal auditor to ensure that strategies are complied with by management.</p>
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	<p>Please refer to Page 14 of the DIS for Mr. Pedro Roxas' qualifications.</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/Definitive%20Information%20Statement%20for%20the%20period%20ending%20December%2030,%202020.pdf">https://www.roxascompany.com.ph/images/items/uploads/Definitive Information Statement for the period ending December 30, 2020.pdf</a></p>
<b>Recommendation 2.4</b>			

<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p>	<p>The Board has a process in place to ensure continuity in terms of its functions as the Board. The term limit of each director is periodically reviewed and if an incumbent director is reaching the maximum term limit or if any director, officer or member of management expresses an intention to resign, the Nominations Committee is convened for succession planning.</p> <p>Please refer to the Manual for the policies:</p> <p><a href="https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a></p>
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>COMPLIANT</p>		<p>Please refer to page 15 of the Employee Handbook and Code of Conduct for the retirement policy:</p> <p><a href="http://www.roxascompany.com.ph/images/pdf/code-of-business-conduct-and-ethics.pdf">http://www.roxascompany.com.ph/images/pdf/code-of-business-conduct-and-ethics.pdf</a></p>
<p><b>Recommendation 2.5</b></p>			
<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p>	<p>Section 7, Article 3 of the Amended By-laws of the Company sets forth the remuneration for members of the Board. This is also set forth in Articles 3.7.3.1 and 3.7.3.2 of the Manual.</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-">https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-</a></p>

			<a href="#">Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf</a>
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		Please refer to Article 3.4.3.1 of the Manual.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		Refer to Article 3.7.3.4 of the Manual.
<b>Optional: Recommendation 2.5</b>			
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 provision and deferred bonuses.		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.	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Provide information or reference to a document containing 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.	Please refer to Section 3, Article III of the Company's Amended By-laws and Article 3.7.2 of the Manual.  The Company's By-laws are uploaded in the Company's website:  <a href="https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-">https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-</a>

		Provide proof if minority shareholders have a right to nominate candidates to the board	<a href="#">Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf</a>
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Please refer to Article 3.7.2 of the Manual.
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		Section 3, Article III of the Amended By-laws of the Company provides that any shareholder may nominate any qualified person for nomination to the Board of Directors.
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		Please refer to Article 3.7.2.3 of the Manual.
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		Please refer to Article 3.7.2 of the Manual.
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		Please refer to Article 3.7.2 of the Manual.
<b>Optional: Recommendation to 2.6</b>			
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 occurring transactions.	COMPLIANT	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs  Identify transactions that were approved pursuant to the policy.	Please refer to Article 3.7.4 of the Manual.  The Related Party Transaction Policy can be found on the Company's website:  <a href="https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf</a>
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		Please refer to the RPT Policy duly approved by the RPT Committee and the Board:  <a href="https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf</a>  The RPT transactions approved for the CY 2021 are attached hereto as Annex "D".
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		Please refer to the RPT Policy.
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or	COMPLIANT	Provide information on a materiality threshold for RPT disclosure and approval, if any.	Any related party transaction, either individually, or in aggregate over a twelve (12) month period with the same related party, amounting to ten percent (10%) or

<p>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>		<p>Provide information on RPT categories</p>	<p>higher of a company's total assets based on its latest audited financial statements is classified as a Material Related Party Transaction.</p> <p>The RPT Policy is uploaded on the Company's website:</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf</a></p> <p>The RPT transactions approved for the CY 2021 is attached as Annex "D" hereof.</p>
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>COMPLIANT</p>	<p>Provide information on voting system, if any.</p>	<p>The voting system for related party transactions require the vote or approval of the majority of the members of the related party transactions committee. If a director/committee member is a party to the related party transaction, said member must inhibit from the deliberations and voting.</p> <p>Material Related Party Transactions shall be approved by at least two-thirds (2/3) vote of the Board of Directors with at least a majority of the independent directors voting to approve the Material RPT. If the majority vote of the independent directors is not secured, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.</p>

			All related party transactions are subsequently presented to the shareholders for approval/ratification and if the thresholds requiring shareholders' approval are met, then such transactions will be submitted to the shareholders for prior approval.
<b>Recommendation 2.8</b>			
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 Compliance Officer and Chief Audit Executive).	COMPLIANT	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.  Identify the Management team appointed	The appointment of the following positions requires the approval of the Board of Directors: Chief Executive Officer, Chief Risk Officer, Compliance Officer, Chief Audit Executive, Treasurer, Corporate Secretary, Assistant Corporate Secretary, Executive Vice President and Vice Presidents. This is provided in Article V and Article III, Section 6.5 and 6.6 of the Amended By-laws. This is also provided in Articles 3.4.2.1 and 3.10 of the Manual.
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	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.  Provide information on the assessment process and indicate frequency of assessment of performance.	The Board assesses the performance of Management based on the actual results versus the original business /strategic plan presented and approved by the Board for the ensuing year. This is pursuant to the powers of the Board as set forth in the By-laws and Article 3.4.3.1 of the Manual.  A yearly performance evaluation is conducted to determine if the Key Performance Indicators set at the beginning of the year are met. The Board also reviews the performance of

			Management quarterly by comparing actual versus budget commitments.
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	The Performance Management System (PMS) policy is attached hereto as Annex E.
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		Please refer to PMS Policy.
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Please refer to Article 3.4.3 of the Manual.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		Please refer to Article 3.4.3 and Article 5.4 of the Manual.
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's Internal Audit Charter	The Company's Internal Audit Charter is uploaded to the Company's website:  <a href="http://www.roxascompany.com.ph/images/items/uploads/Internal%20Audit%20Charter.pdf">http://www.roxascompany.com.ph/images/items/uploads/Internal%20Audit%20Charter.pdf</a>
<b>Recommendation 2.11</b>			

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	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	Please refer to Article 3.4.2.7 of the Manual. The Board has also constituted a Risk Committee whose functions are set forth in Article 3.7.1 of the Manual.
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	Provide proof of effectiveness of risk management strategies, if any.	Please refer to pages 92-98, Note 29, of the Audited Financial Statements of the Company attached to the Annual Report:  <a href="https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company,_Inc._December_31,_2021_SEC_Form_No._17-A_(Consolidated)_16May2022.pdf">https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company,_Inc._December_31,_2021_SEC_Form_No._17-A_(Consolidated)_16May2022.pdf</a>
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	The Board's Charter is the Manual on Corporate Governance and the By-laws, which sets out in detail, their roles, responsibilities and accountabilities.  <a href="https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a>  <a href="https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf</a>
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		<a href="https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a>

3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		<a href="https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a>  <a href="https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf</a>
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**Additional Recommendation to Principle 2**

1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy.	Please refer to the Business Conduct Policy:  <a href="https://www.roxascompany.com.ph/images/pdf/code-of-business-conduct-and-ethics.pdf">https://www.roxascompany.com.ph/images/pdf/code-of-business-conduct-and-ethics.pdf</a>  Moreover, the Board strictly observes the laws, rules and regulations on insider trading.
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**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.	<a href="https://www.roxascompany.com.ph/images/items/uploads/Related%20Party%20Transaction%20Policy.pdf">https://www.roxascompany.com.ph/images/items/uploads/Related%20Party%20Transaction%20Policy.pdf</a>
2. Company discloses the types of decision requiring board of directors' approval.		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	

**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**

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p>	<p>Please refer to Article 3.7 of the Manual.</p>
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**Recommendation 3.2**

<p>1. Board establishes 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.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	<p>Please refer to Article 3.7.1 of the Manual.</p> <p>The Audit Committee is tasked with recommending the appointment or removal of the Company's external auditor. Please refer to Article 5.3.1 of the Manual.</p> <p><a href="https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a></p>
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p>	<p>The Audit Committee is composed of the following members of the Board: Corazon De La Paz-Bernardo (Chairperson, Independent Director, Non-Executive Director); Francisco R. Elizalde (Non-executive director); and Aurelio R. Montinola III (Independent director, Non-Executive Director).</p> <p>The type of directorship of the members of the Committee can be found in the GIS.</p>

			<a href="https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf</a>  As for their qualifications, these are listed in pages 14-16 of the DIS.  <a href="https://www.roxascompany.com.ph/images/items/uploads/Definitive_Information_Statement_for_the_period_ending_December_30,_2020.pdf">https://www.roxascompany.com.ph/images/items/uploads/Definitive_Information_Statement_for_the_period_ending_December_30,_2020.pdf</a>
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	Please refer to the qualifications of the Audit Committee members in Pages 14-16 of the DIS.  <a href="https://www.roxascompany.com.ph/images/items/uploads/Definitive_Information_Statement_for_the_period_ending_December_30,_2020.pdf">https://www.roxascompany.com.ph/images/items/uploads/Definitive_Information_Statement_for_the_period_ending_December_30,_2020.pdf</a>
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Please see Pages 14-15 of the DIS.  Under the Company's Manual, the Audit and Risk Committees are not treated as separate committees. Please refer to Article 3.7.1 of the Manual.
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	Article 5.3.3 of the Manual specifically provides that all non-audit services of the external auditor need to be approved by the Audit Committee.



<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>COMPLIANT</p>	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>The Audit Committee conducts a yearly planning meeting with the external auditors without anyone from top management present. Moreover, the audit committee and its chairperson communicates directly with the external auditors and meets with the internal auditors without management presence on a regular basis.</p> <p>A copy of a Secretary's Certificate attesting to the Meeting held with the external auditors without Management present is attached as Annex "F."</p>
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**Optional: Recommendation 3.2**

<p>1. Audit Committee meet at least four times during the year.</p>	<p>COMPLIANT</p>	<p>Indicate the number of Audit Committee meetings during the year and provide proof</p>	<p>The Audit Committee held meetings on the following dates in CY 2021:</p> <p>April 8, 2021  April 29, 2021  July 29, 2021  November 4, 2021</p> <p>Please refer to the Certification attesting to the meetings held by the Audit Committee for the year 2021 attached as Annex "G" hereof.</p>
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<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>		<p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p>	
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**Recommendation 3.3**

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	<p>Please refer to article 3.7.2 of the Manual, which sets forth the functions of the Governance Committee.</p> <p>Because the Company has a Nomination, Election and Governance Committee, the same Committee reviews the qualifications and quality of directors as part of the nomination process.</p>
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	<p>The members of the Nomination, Election and Governance Committee for CY 2021 are as follows: Aurelio R. Montinola III (Chairman, Independent Director), Santiago R. Elizalde (Member, executive director), Pedro O. Roxas (Member, Non-Executive Director), Corazon Dela-Paz Bernardo (Member, Independent Director), Gerardo C. Ablaza, Jr. (Member, Independent Director).</p> <p>The qualifications of the members of the Nomination, Election and Governance Committee are set forth in Pages 14-16 of the DIS.</p> <p>The Minutes of Organizational Meeting, showing the members of the Governance Committee are attached hereto as Annex "H".</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing</p>	<p>The Chairman of the Corporate Governance Committee, Mr. Aurelio R. Montinolla III, is an independent director</p>

		information on the Chairman of the Corporate Governance Committee.	and his qualifications are set forth in Page 15 of the DIS.  <a href="https://www.roxascompany.com.ph/images/items/uploads/Definitive_Information_Statement_for_the_period_ending_December_30,_2020.pdf">https://www.roxascompany.com.ph/images/items/uploads/Definitive_Information_Statement_for_the_period_ending_December_30,_2020.pdf</a>
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	COMPLIANT	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	Please refer to the Certification of all meetings held by the Governance Committee attached as Annex "G".
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	The Company has an Audit and Risk Committee which performs the functions of Risk Management. The functions of the Risk Committee are provided in Article 3.7.1 of the Manual as well as in the Charter of the Audit and Risk Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	The composition of the Risk Committee is the same as that of the Audit Committee with two (2) independent directors and one non-executive director. Their qualifications are in pages 14-16 of the DIS.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the BROC	Under the Company's Manual, the Audit and Risk Committees are not treated as separate committees. Please refer to Article 3.7.1 of the Manual

4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	Please see pages 14-16 of the DIS.
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Please refer to Article 3.7.4 of the Manual for the functions of the RPT Committee.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	The RPT Committee is composed of the following members: Aurelio R. Montinola (Chairman, Independent Director, Non-Executive), Corazon De La Paz-Bernardo (Member, Independent Director, Non-Executive) and Gerardo C. Ablaza, Jr. (Member, Independent Director, Non-Executive Director). Their qualifications are set forth in pages 14-16 of the DIS.
<b>Recommendation 3.6</b>			
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	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	The Company has existing Charters for all of its committees. the Audit and Risk Committee and the Compensation Committee. The Charters of the Audit and Risk and Compensation Committees can be found in the Company's website:  <a href="http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682">http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682</a>

			<p>The Nomination Election and Governance Committee's Charter is in Article 3.7.2 of the Manual.</p> <p>The Charter of the Related Party Transactions Committee is in Article 3.7.4 of the Manual and the RPT policy.</p>
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		<p>The standards for the Committees are incorporated in their respective Charters. The Charters are posted in the Company's website:</p> <p><a href="http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682">http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682</a></p>
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	<p>The Charters of the Committees are posted in the Company's website:</p> <p><a href="http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682">http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682</a></p>
<p><b>Principle 4:</b> 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.</p>			
<p><b>Recommendation 4.1</b></p>			
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	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.	<p>The Manual, Article 3.6.1 thereof, allows members to attend by tele/videoconferencing. The Board adopts and uses SEC Memorandum Circular No. 15 Series of 2001.</p> <p><a href="https://www.sec.gov.ph/mc-2001/sec-memorandum-circular-no-15-8/">https://www.sec.gov.ph/mc-2001/sec-memorandum-circular-no-15-8/</a></p>

		Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	As for the attendance and participation of directors in Board and Committee meetings, please refer to a Certification issued by the Corporate Secretary previously attached as Annex G.
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	Please refer to attached Minutes of meeting held last 10 December 2021 previously attached as Annex C.
<b>Recommendation 4.2</b>			
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.	COMPLIANT	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.  Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies	The Certifications of the Independent Directors are attached herewith as Annex "I" and series.
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	In 2021, we did not receive any notifications relating to directorships in a publicly-listed company.  However, as an example of the proof of Company's compliance, attached is a

			copy of Dir. De La Paz-Bernardo's notification in 2018 as Annex "J".
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT		The executive directors, Mr. Edgar P. Arcos and Mr. Santiago R. Elizalde, do not hold any directorship in other listed companies.
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT		
3. Board of directors meet at least six times during the year.		Indicate the number of board meetings during the year and provide proof	
4. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions	
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	Provide information or link/reference to a document containing information on the number of independent directors in the board	Please refer to Page 4 of the GIS.  <a href="https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf</a>
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Please refer to the Certifications from the Independent Directors previously attached as Annex "I" series.

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	Provide link/reference to a document containing information that directors are not constrained to vote independently.	The Company has no shareholder agreements, By-laws provision or other arrangement that constrain the director's ability to vote independently. In fact, Article 3.5.2.4 of the Manual provides for a policy requiring directors to exercise independent judgment.
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	Please refer to the Certifications of the Independent Directors attesting to the years that the Independent Directors have served as such from the year 2012, previously attached hereto as Annex "I" series.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	The Company is aware of and complies with Memorandum Circular No. 4 Series of 2017 issued by the Securities and Exchange Commission.
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	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	The Company is aware of and complies with Memorandum Circular No. 4 Series of 2017 issued by the Securities and Exchange Commission.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer	The Company's Chairman of the Board is Mr. Pedro O. Roxas while the President/Chief Executive Officer for



			calendar year 2021 was Mr. Edgar P. Arcos.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.  Identify the relationship of Chairman and CEO.	The function, roles and responsibilities of the Chairman of the Board are provided in Section 2, Article V of the Amended By-laws and in Article 3.8 of the Manual. On the other hand, the President/CEO's functions, roles and responsibilities are provided in Sections 4 and 5, Article V of the Amended By-laws.  The Manual provides: "The roles of the Chairman and CEO shall, as much as practicable, be separate to foster an appropriate balance or power, increased accountability and better capacity for independent decision-making by the Board."
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	COMPLIANT	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.  Indicate if Chairman is independent.	Ms. Corazon De La Paz-Bernardo was appointed as the Company's Lead Independent Director at the Organizational Meeting of the Board held last 16 June 2021. A copy of the Minutes of the Organizational Meeting was previously attached hereto as Annex"H".
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	Provide proof of abstention, if this was the case	Article 3.5.2.1 of the Manual sets forth the policy concerning this matter. None of the directors have had a material interest in a transaction affecting the Company.

<b>Recommendation 5.7</b>			
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.	COMPLIANT	Provide proof and details of said meeting, if any.  Provide information on the frequency and attendees of meetings.	<p>The Chairperson of the Audit and Risk Committee, Dir. Corazon De La Paz-Bernardo, who is a Non-Executive Director, regularly meets the Chief Internal Auditor on a one on one basis before Board and Audit Committee meetings.</p> <p>The Audit and Risk Committee, composed of all NEDs, had a meeting on 03 December 2021 with the external auditors. Please refer to the Certification of the Corporate Secretary attached hereto as Annex "F".</p> <p>The NEDs are given full and direct access to all materials and reports from the external auditor, internal auditor, compliance officer and risk officer. They are also welcome to request for a meeting with any of these officers at any time they deem necessary.</p>
2. The meetings are chaired by the lead independent director.	COMPLIANT		Ms. Corazon De La Paz-Bernardo, Lead Independent Director and Chairperson of the Audit and Risk Committee, attends and presides meetings with the external auditors.
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years	

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.	NON-COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	<p>The mechanism for the directors' self-assessments/evaluation are in place. However, due to work orientation and adjustments consequent to the 3 changes in Compliance Officer in 2021, this mechanism was not utilized.</p> <p>Moving forward, the same mechanism will be used for 2022.</p>
2. The Chairman conducts a self-assessment of his performance.	NON-COMPLIANT		<p>The mechanism for the Chairman's self-assessments/evaluation is in place. However, due to the work orientation and adjustments consequent to the 3 changes in Compliance Officer in 202, this mechanism was not utilized.</p> <p>Moving forward, the same mechanism will be used for 2022.</p>
3. The individual members conduct a self-assessment of their performance.	NON-COMPLIANT		<p>The mechanism for the individual member's self-assessments/evaluation is in place. However, due to the work orientation and adjustments consequent to the 3 changes in Compliance Officer in 2021, this mechanism was not utilized.</p> <p>Moving forward, the same mechanism will be used for 2022.</p>

4. Each committee conducts a self-assessment of its performance.	NON-COMPLIANT		<p>The mechanism for each committee's self-assessments/evaluation are in place. However, due to the work orientation and adjustments consequent to the 3 changes in Compliance Officer in 2021, this mechanism was not utilized.</p> <p>Moving forward, the same mechanism will be used for 2022.</p>
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	Providers are being studied/considered for the year 2022.
<b>Recommendation 6.2</b>			
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	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	The mechanism for the Board, individual directors and Committees' self-assessments/evaluation are in place.
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		<p>The Company's Website has the details of the Investor Relations Officer as well as the contact details of the external auditor. Any shareholder with concerns or questions are welcome to reach-out to the Company's IRO.</p> <p><a href="https://www.roxascompany.com.ph/investor-relations.do">https://www.roxascompany.com.ph/investor-relations.do</a></p>
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			

<b>Recommendation 7.1</b>			
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	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	The Company's Business Conduct policy and Code of Conduct are in the website:  <a href="http://www.roxascompany.com.ph/corporate-governance.do?category_id=7691">http://www.roxascompany.com.ph/corporate-governance.do?category_id=7691</a>
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	The Code of Conduct and Employee Handbook, which applies to all employees, management, senior management, directors, officers and consultants, is uploaded in the Company's website for easy access. A refresher seminar is also conducted by the Human Resources Department yearly.
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	<a href="http://www.roxascompany.com.ph/corporate-governance.do?category_id=7691">http://www.roxascompany.com.ph/corporate-governance.do?category_id=7691</a>
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	Please refer to the Company's Business Conduct Policy, Code of Conduct and Handbook, and Whistle-blowing policy.
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of	COMPLIANT	Provide proof of implementation and monitoring of compliance with the	The Nomination, Election and Governance Committee through the Human Resources Department and in

<p>compliance with the Code of Business Conduct and Ethics.</p>		<p>Code of Business Conduct and Ethics and internal policies.</p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p>	<p>coordination with the Legal Department and the Compliance Officer (for Whistle-blowing Policy) monitors the implementation of the Code of Conduct, Business Conduct Policy and Whistle-blowing policy.</p> <p>Please refer to Article 3.7.2.7 of the Manual.</p> <p>The Code applies to all directors, officers, employees, consultants, temporary workers, project-based, fixed term employees and other personnel of the Roxas Group.</p>
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>COMPLIANT</p>		<p>The Nomination, Election and Governance Committee through the Human Resources Department and in coordination with the Legal Department and the Compliance Officer (for Whistle-blowing Policy) monitors the implementation of the Code of Conduct, Business Conduct Policy and Whistle-blowing policy.</p>

**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**

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made</p>	<p>Please refer to Article 5.1 of the Manual.</p> <p><a href="http://www.roxascompany.com.ph/company-disclosure.do?category_id=8130">http://www.roxascompany.com.ph/company-disclosure.do?category_id=8130</a></p>
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<p>stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>		<p>available to shareholders and other stockholders</p>	
<b>Supplement to Recommendations 8.1</b>			
<p>1. Company distributes or makes available annual and 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>	<p>COMPLIANT</p>	<p>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.</p>	<p>The Quarterly Reports for CY 2021 were disclosed and published within 45 days from the end of each quarter while the Consolidated Financial Statements and Annual Reports for the period ending 31 December 2020 were filed on 30 June 2021 pursuant to the extension given by the Securities and Exchange Commission for submission of Annual Reports.</p> <p>The Consolidated Financial Statements and Annual Report for the period ending 31 December 2021 were filed within the extension period granted by the Securities and Exchange Commission on 16 May 2021.</p> <p>These are also made available to any stockholder for inspection immediately upon disclosure to the PSE Edge system and likewise uploaded to the Company's website.</p>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling 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.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> <li>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</li> </ol>	<p>Please refer to pages 50 - 53, Note 11 of the approved Audited Consolidated Financial Statements of the Company attached to the Annual Report.</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company_1">https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company_1</a></p>

		<p>2. cross-holdings among company affiliates; and</p> <p>3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p><a href="#">nc. December 31, 2021 SEC Form No. 17-A (Consolidated) 16May2022.pdf</a></p>
<b>Recommendation 8.2</b>			
<p>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.</p>	COMPLIANT	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p>	<p>Please refer to Article 9.4.1 of the Manual.</p> <p><a href="https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a></p>
<p>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.</p>	COMPLIANT	<p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p>	<p>Please refer to Article 9.4.1 of the Manual.</p> <p><a href="https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a></p>
<b>Supplement to Recommendation 8.2</b>			
<p>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. share buy-back program).</p>	COMPLIANT	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p>	<p>Please refer to Pages 10 -11 and 21 – 23 of the Annual Report. The Compliance Officer likewise assists the directors in preparing the SEC Form 23-B to disclose transactions of directors and officers relating to shares of the Company.</p> <p>The Company also regularly discloses the Top 100 shareholders of the Company in compliance with the disclosure rules of the Exchange and the SRC and uploads the information on PSE Edge and its website.</p>



			<a href="https://www.roxascompany.com.ph/company-disclosure.do?category_id=8152">https://www.roxascompany.com.ph/company-disclosure.do?category_id=8152</a>  The following is the link to the Company's conglomerate map:  <a href="http://www.roxascompany.com.ph/our-business.do?category_id=7458">http://www.roxascompany.com.ph/our-business.do?category_id=7458</a>
<b>Recommendation 8.3</b>			
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	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please refer to Pages 8-11 and 14-16 of the DIS.
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please refer to Pages 8-11 and 14-16 of the DIS.
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Please refer to Section 7, Article III of the Amended By-laws and Page 16-17 of the DIS.

2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Please refer to Pages 18-19 of the DIS.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	<p>The Company discloses the remuneration of the CEO and top four executives of the Company in its Annual Report and DIS. The following is the breakdown of the remuneration of the CEO and top four executives for the CY 2021:</p> <ul style="list-style-type: none"> <li>a. Salary – PhP23,927,078.00</li> <li>b. Bonus – PhP2,406,863.00</li> <li>c. Other Annual Compensation – PhP285,000.00</li> </ul> <p>The Company discloses remuneration and benefits of its executives on a consolidated basis to comply with their right to privacy under the Data Privacy Act of 2012 and the Bill of Rights.</p>
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	<a href="https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf</a>
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:	<p>Please refer to Note 20 of the Company's Audited Financial Statements.</p> <p>The details of the RPTs for the CY 2021 are attached hereto as Annex "D".</p>

		<ol style="list-style-type: none"> <li>1. name of the related counterparty;</li> <li>2. relationship with the party;</li> <li>3. transaction date;</li> <li>4. type/nature of transaction;</li> <li>5. amount or contract price;</li> <li>6. terms of the transaction;</li> <li>7. rationale for entering into the transaction;</li> <li>8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</li> <li>9. other terms and conditions</li> </ol>	
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**Supplement to Recommendation 8.5**

<ol style="list-style-type: none"> <li>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</li> </ol>	COMPLIANT	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	<p>Article 3.5.2.1 of the Manual provides conflict of interest policy for directors:</p> <p>“The basic principle to be observed is that a director shall not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He shall avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he shall fully and immediately disclose it and shall not participate in the decision-making process. A director who has a continuing material conflict of interest shall seriously consider resigning from his position.</p>
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			A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation."
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Provide link or reference where this is disclosed, if any	Please refer to Note 20 of the AFS.  <a href="https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company,_Inc._December_31,_2021_SEC_Form_No._17-A_(Consolidated)_16May2022.pdf">https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company,_Inc._December_31,_2021_SEC_Form_No._17-A_(Consolidated)_16May2022.pdf</a>
<b>Recommendation 8.6</b>			
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	Provide link or reference where this is disclosed	The Company regularly files a material transactions disclosure with the SEC and the PSE within the period required under the SRC. The Company's 17-C and material information/transactions disclosures are all uploaded on PSE Edge.
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	Identify independent party appointed to evaluate the fairness of the transaction price  Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	The company engages a third-party valuation company, Top Consult, Inc. to make a fair value/market value assessment of major assets for disposal or acquisition. The Company uses prevailing market rates as basis for any transaction price.  Please refer to Article 9 of the Manual.
<b>Supplement to Recommendation 8.6</b>			

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	Provide link or reference where these are disclosed.	Please refer to Article 9 of the Manual and Pages 22-23 of the Annual Report.
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Provide link to the company's website where the Manual on Corporate Governance is posted.	<a href="http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a>
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		<a href="http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a>
3. Company's MCG is posted on its company website.	COMPLIANT		<a href="http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a>
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Provide proof of submission.	<a href="http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a>
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	<a href="https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company,_Inc._December_31,_2021_SEC_Form_No._17-A_(Consolidated)_16May2022.pdf">https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company,_Inc._December_31,_2021_SEC_Form_No._17-A_(Consolidated)_16May2022.pdf</a>
a. Corporate Objectives	COMPLIANT		Please refer to Pages 12-15 of the Annual Report.

b. Financial performance indicators	COMPLIANT		Please see Pages 13-14 of the Annual Report.
c. Non-financial performance indicators	COMPLIANT		Please refer to Pages 13-15 of the Annual Report.
d. Dividend Policy	COMPLIANT		Please refer to Page 11 of the annual report.
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT		Please refer to Pages 15-17 of the Annual Report.
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT		Please refer to the Certification from the Corporate Secretary attesting to the attendance of all directors for the CY 2021 previously attached as Annex_ "G".
g. Total remuneration of each member of the board of directors	COMPLIANT		Please refer to Pages 19-20 of the Annual Report.
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 for each such issue.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please refer to Pages 23-24 of the Annual Report.
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	Provide link or reference to where this is contained in the Annual Report	Please refer to Annex A of the Annual Report - Audit and Risk Committee Report dated 14 May 2021.
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please refer to Annex A of the Annual Report - Audit and Risk Committee Report dated 14 May 2021.

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	Provide link or reference to where these are contained in the Annual Report	Please refer to pages 92-98, Note 29 of the Audited Financial Statements attached to the Annual Report.  <a href="https://www.roxascompany.com.ph/images/items/uploads/Roxas%20and%20Company,%20Inc._December%2031,%202021%20SEC%20Form%20No._17-A_(Consolidated)_16May2022.pdf">https://www.roxascompany.com.ph/images/items/uploads/Roxas and Company, Inc. December 31, 2021 SEC Form No. 17-A (Consolidated) 16May2022.pdf</a>

**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	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Please see Article 5.3 of the Manual and the Audit Charter.
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	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	Please refer to Article 5.3.1 of the Manual. At the last annual meeting, 79.04% of the total outstanding capital stock approved the reappointment of the external audit, SGV and Co.
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	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	The Company did not change its external auditor for CY 2021. However, article 5.3.5 of the Manual provides the policy concerning removal of external auditors.





party transactions, its counterparties, and valuations of such transactions.			
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	<a href="http://www.roxascompany.com.ph/images/items/uploads/Roxas%20%20Co%20%20Inc%20%20AC%20Charter_072012.pdf">http://www.roxascompany.com.ph/images/items/uploads/Roxas%20%20Co%20%20Inc%20%20AC%20Charter_072012.pdf</a>
<b>Recommendation 9.3</b>			
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	Disclose the nature of non-audit services performed by the external auditor, if any.	The external auditor did not perform any non-audit services for the Company.
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	Provide link or reference to guidelines or policies on non-audit services	Please see article 3.7.1.12 of the Manual.
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Provide information on audit and non-audit fees paid.	No non-audit services were performed for CY 2021.
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Provide information on company's external auditor, such as:  1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and	1. Mr. Kristopher S. Catalan, Partner 2. SEC Accreditation No. 1509-AR-1 (Group A) 3. October 18, 2018 4. valid until October 17, 2021 5. SYCIP GORRES VELAYO & CO. Address: 6760 Ayala Avenue 1226 Makati City Tel: (632) 891 0307

		5. Name, address, contact number of the audit firm.	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC.	1. November 12-23, 2018 2. SGV & Co. 3. The names of the members of the engagement team were provided to the SEC during the SOAR inspection.

**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	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	Please refer to the Company's Sustainability Report:  <a href="https://www.roxascompany.com.ph/images/items/uploads/Sustainability_Report_for_CY_2021.pdf">https://www.roxascompany.com.ph/images/items/uploads/Sustainability_Report_for_CY_2021.pdf</a>
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.	<a href="https://www.roxascompany.com.ph/images/items/uploads/Sustainability_Report_for_CY_2021.pdf">https://www.roxascompany.com.ph/images/items/uploads/Sustainability_Report_for_CY_2021.pdf</a>

**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.

**Recommendation 11.1**

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and	COMPLIANT	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press	The Company uses the following communications channels: website, quarterly, annual and current reports
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relevant information to its shareholders and other investors.		conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	submitted to the SEC and PSE, media briefings, press conferences.  <a href="http://www.roxascompany.com.ph/press-materials.do">http://www.roxascompany.com.ph/press-materials.do</a>
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**Supplemental to Principle 11**

1. Company has a website disclosing up-to-date information on the following:		Provide link to company website	<a href="http://www.roxascompany.com.ph/">http://www.roxascompany.com.ph/</a>
a. Financial statements/reports (latest quarterly)	COMPLIANT		<a href="http://www.roxascompany.com.ph/">http://www.roxascompany.com.ph/</a>
b. Materials provided in briefings to analysts and media	COMPLIANT		<a href="http://www.roxascompany.com.ph/">http://www.roxascompany.com.ph/</a>
c. Downloadable annual report	COMPLIANT		<a href="http://www.roxascompany.com.ph/">http://www.roxascompany.com.ph/</a>
d. Notice of ASM and/or SSM	COMPLIANT		<a href="http://www.roxascompany.com.ph/">http://www.roxascompany.com.ph/</a>
e. Minutes of ASM and/or SSM	COMPLIANT		<a href="http://www.roxascompany.com.ph/">http://www.roxascompany.com.ph/</a>
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		<a href="http://www.roxascompany.com.ph/">http://www.roxascompany.com.ph/</a>

**Additional Recommendation to Principle 11**

1. Company complies with SEC-prescribed website template.	COMPLIANT		<a href="http://www.roxascompany.com.ph/">http://www.roxascompany.com.ph/</a>
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**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**

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p>	<p>Quality assurance and improvement programs undertaken by the Company's Internal Auditor:</p> <ul style="list-style-type: none"> <li>- Periodic internal assessment</li> <li>- External assessment conducted annually</li> <li>- Client survey after audit engagements</li> <li>- Competency and training needs assessment of Internal Auditors</li> </ul> <p>Annual review of internal control system is also conducted.</p>
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>The Board and Management adopted a risk management policy which aims to help the Company grow shareholder value by comprehensively reviewing and improving its risk management infrastructure and culture and ensuring that the relevant activities are aligned with the overall goals and strategies of the Company.</p> <p>The Board of Directors, thru its Audit and Risk Committee, periodically reviews financial reports and the related internal control evaluations of internal and external auditors to evaluate its impact in measuring results of operation and financial conditions.</p>
<p><b>Supplement to Recommendations 12.1</b></p>			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes</p>	<p>COMPLIANT</p>	<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's Compliance Program is embodied in the Manual and its Handbook and Code of Conduct.</p>

<p>appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>		<p>Indicate frequency of review.</p>	<p><a href="https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf">https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</a></p> <p><a href="https://www.roxascompany.com.ph/images/pdf/code-of-business-conduct-and-ethics.pdf">https://www.roxascompany.com.ph/images/pdf/code-of-business-conduct-and-ethics.pdf</a></p> <p>Compliance is reviewed periodically but no less than once every quarter. Any compliance matters or new laws, rules and regulations are reported to the Board and reviewed accordingly.</p>
<p><b>Optional: Recommendation 12.1</b></p>			
<p>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.</p>		<p>Provide information on IT governance process</p>	
<p><b>Recommendation 12.2</b></p>			
<p>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.</p>	<p>COMPLIANT</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p>	<p>The Company has an in-house internal audit group.</p>
<p><b>Recommendation 12.3</b></p>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>COMPLIANT</p>	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p>	<p>The Chief Audit Executive of the Company for CY 2021 is:</p> <p>Michael T. Ang Internal Audit Head</p>

			<p>PRC ID#0110208 Valid until May 06, 2024</p> <p>His functions and responsibilities are set forth in Article 5.4.3 of the Manual and in the internal audit charter uploaded on the website.</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>Please refer to the internal audit charter:</p> <p><a href="http://www.roxascompany.com.ph/images/items/uploads/Internal%20Audit%20Charter.pdf">http://www.roxascompany.com.ph/images/items/uploads/Internal%20Audit%20Charter.pdf</a></p>
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable.	The Company has not outsourced an internal audit activity because it has its own internal audit group.
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Provide information on company's risk management function.	The Company's risk management initiative aims to help the company grow shareholder value by comprehensively reviewing and improving its risk management infrastructure and culture and ensuring that the relevant activities are aligned with the overall goals and strategies of the Company.
<b>Supplement to Recommendation 12.4</b>			
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 has not encountered an instance where external technical support was needed. However, in the event this need arises, the Audit and Risk Committee

			can endorse the engagement of technical support for approval of the Board.
<b>Recommendation 12.5</b>			
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	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	<p>The Company's Chief Financial Officer, Edgar P. Arcos, served as its Chief Risk Officer for the beginning of CY 2021.</p> <p>Mr. Salvador R. Cortez served as the Company's Chief Risk Officer at the end of 2021.</p> <p>Beginning April 5, 2022, the function of CRO is being performed by Mr. Rosswell C. Delos Reyes.</p> <p>Please refer to Page 17 of the Annual Report for their qualifications and background.</p>
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		The CRO is also the Company's Chief Financial Officer.
<b>Additional Recommendation to Principle 12</b>			
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	Provide link to CEO and CAE's attestation	<p>The CEO, the Chief Financial Officer and the Chairman all execute a sworn Statement of Management Responsibility for Financial Statements. A copy of which is attached to the Annual Report. Please refer to the Annual Report.</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company,_Inc.">https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company,_Inc.</a></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	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Please refer to Article 7 of the Manual.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website	<a href="http://www.roxascompany.com.ph/">http://www.roxascompany.com.ph/</a>  The shareholders' basic rights are embodied in the Company's Manual published in its website.

**Supplement to Recommendation 13.1**

1. Company's common share has one vote for one share.	COMPLIANT		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	Provide information on all classes of shares, including their voting rights if any.	The Company has 2 kinds of shares: <ol style="list-style-type: none"> <li>1. Common Shares – with full voting rights, each share has one vote;</li> <li>2. Preferred Shares – non-voting and non-participating shares.</li> </ol>
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	Please refer to Item 19, Page 26 of the DIS.  Voting during stockholders' meetings are done by show of hands.
4. Board has an effective shareholder voting mechanism such as supermajority or "majority of minority" requirements to	COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	The Company does not have a special shareholder voting mechanism, apart from those required under the Corporation Code.



protect minority shareholders against actions of controlling shareholders.			Notwithstanding the lack of special voting mechanisms, the Board is enjoined by the Manual and the law to protect minority shareholders.
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	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	Please refer to Articles 7.4.1.2 and 7.4.1.3 of the Manual.
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Provide information or link/reference to the policies on treatment of minority shareholders	Please refer to Article 7 of the Manual.
7. Company has a transparent and specific dividend policy.	COMPLIANT	Provide information on or link/reference to the company's dividend Policy.  Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration	Please refer to Pages 9-11 of the Annual Report. The Company adopts and follows the dividend policy prescribed under the Corporation Code.  The Company declared dividends to its preferred shareholders only. However, it was not paid within 60 days from declaration. The dividends will be paid as soon as the funds becomes available.
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	Identify the independent party that counted/validated the votes at the ASM, if any.	The stock and transfer agent, BDO Unibank, Inc.- Trust and Investment Group Security Services, validates the votes cast at the Annual Shareholders' Meeting.

<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice 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>The Company distributed and published the notices and agenda and materials to the stockholders of record at least two (2) weeks before the annual meeting as required under SRC Rule 20.</p> <p>Approval of remuneration and changes therein were not included in the Agenda because there were no changes to remuneration that required stockholders' approval.</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/RCI_Revised_Notice_of_Annual_Stockholders_Meeting_2021.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI_Revised_Notice_of_Annual_Stockholders_Meeting_2021.pdf</a></p>
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		Provide link or reference to the company's notice of Annual Shareholders' Meeting	<a href="https://www.roxascompany.com.ph/images/items/uploads/RCI_Revised_Notice_of_Annual_Stockholders_Meeting_2021.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI_Revised_Notice_of_Annual_Stockholders_Meeting_2021.pdf</a>
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT		The profile of the directors can be found in pages 14-16 of the Definitive Information Statement.
b. Auditors seeking appointment/re-appointment	COMPLIANT		The information of the external auditors can be found in Item 7, Page 19 of the DIS.

c. Proxy documents	COMPLIANT		This was attached to the Notice of ASM. Please refer to Page 3 of the DIS.
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Provide link or reference to the rationale for the agenda items	The items in the Agenda are the standard items included in annual shareholders' meetings and do not require a rationale. However, for special items in the Agenda, the rationale will be included in the information statement.
<b>Recommendation 13.3</b>			
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	Provide information or reference to a document containing 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.	<p>The minutes of the ASM are uploaded to the Company's website and include the questions and answers at such meeting. The results of any votes taken at the ASM are also disclosed to the PSE, SEC and uploaded to the website.</p> <p>Please refer to the Minutes of Annual Meeting held on 16 June 2021.</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/RCI_Draft_Minutes_of_Annual_Stockholders'_Meeting-16_June_2021.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI_Draft_Minutes_of_Annual_Stockholders'_Meeting-16_June_2021.pdf</a></p> <p>Please refer as well to the tabulation of votes at the last ASM:</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/Results_of_votes_taken_at_the_Annual_Stockholders_Meeting_June_16,_2021.pdf">https://www.roxascompany.com.ph/images/items/uploads/Results_of_votes_taken_at_the_Annual_Stockholders_Meeting_June_16,_2021.pdf</a></p>

<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	<p><a href="https://www.roxascompany.com.ph/images/items/uploads/RCI_Draft_Minutes_of_Annual_Stockholders'_Meeting-16_June_2021.pdf">https://www.roxascompany.com.ph/images/items/uploads/RCI_Draft_Minutes_of_Annual_Stockholders'_Meeting-16_June_2021.pdf</a></p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/Results_of_votes_taken_at_the_Annual_Stockholders_Meeting_June_16,_2021.pdf">https://www.roxascompany.com.ph/images/items/uploads/Results_of_votes_taken_at_the_Annual_Stockholders_Meeting_June_16,_2021.pdf</a></p> <p>At the last ASM held on 16 June 2021, the shareholders present or represented by proxy, representing 79.04% of the outstanding capital stock, unanimously voted in favor of the following items in the Agenda:</p> <ol style="list-style-type: none"> <li>1. Approval of the Minutes of the last Meeting held on 12 August 2020</li> <li>2. Approval of the Annual Report</li> <li>3. Ratification of all acts and proceedings of the Board and Management</li> <li>4. Election of the Board</li> <li>5. Election of SGV and Co. as external auditors for CY 2021</li> </ol> <p>Voting was made by raising of hands.</p> <p>During Other Matters, the shareholders were given an opportunity to ask questions and take up any matter related to the reports and other items in the Agenda. Because the meeting was held by video-conference, the shareholders were also encouraged to send their</p>
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			queries prior to the meeting for consolidation. However, no questions were received.
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	Representatives from SGV and Co. were present at the last ASM, together with the signing partner, Mr. Kristopher Catalan.
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	The company is in the process of establishing an alternative dispute resolution system that can amicably settle conflicts or differences between the corporation and its stockholders. In the meantime, the company adopts the provisions of Republic Act 9285, otherwise known as the Alternative Dispute Resolution System in the Philippines, in the resolution of disputes or controversies that may arise between the company and its stockholders. R.A. 9285 and its Implementing Rules and Regulations were enacted and issued principally to actively promote the use of the Alternative Dispute Resolution (ADR) as an important means to achieve a speedy and impartial justice and as an efficient tool and an effective alternative procedure for the resolution of all disputes or controversies.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance	Please see Article 3.4.2.10 of the Manual.

<b>Recommendation 13.5</b>			
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. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	The Company's Investor Relations Officer at the beginning of the year 2021 is Atty. Monica I. Villanueva. Her contact details are as follows: Phone – (632)8108901 to 06, local 142 Email Address – <a href="mailto:miv@roxascompany.com.ph">miv@roxascompany.com.ph</a>  Beginning from November 12, 2021 until year ending 2021, Atty. Earlene Lirio Bonghanoy was the Company's appointed IRO.  Beginning March 28, 2022, Atty. Melchor J. Manalo was appointed as the Company's IRO.
2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM.	The IRO, Atty. Villanueva, was present at the ASM held on 16 June 2021.
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	There are no policies involving anti-takeover measures or similar devices nor have there been any attempt to institute policies of this nature.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	Indicate the company's public float.	As of December 31, 2021, the public float is 42.62%.
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with	COMPLIANT	Disclose or provide link/reference to policies and practices to encourage	<a href="https://www.roxascompany.com.ph/investor-relations.do">https://www.roxascompany.com.ph/investor-relations.do</a>

the company beyond the Annual Stockholders' Meeting		shareholders' participation beyond ASM	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		Disclose the process and procedure for secure electronic voting in absentia, if any.	

#### 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	Identify the company's stakeholders and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	<p>The following are the Company's stakeholders:</p> <ol style="list-style-type: none"> <li>1. employees,</li> <li>2. suppliers,</li> <li>3. customers,</li> <li>4. creditors,</li> <li>5. financiers,</li> <li>6. government,</li> <li>7. the environment,</li> <li>8. the community in which it operates, and</li> <li>9. other key stakeholder groups</li> </ol> <p>The stakeholders are identified in Article 8.1 of the Manual.</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	Identify policies and programs for the protection and fair treatment of company's stakeholders	Please see Article 8.1 of the Manual.
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**Recommendation 14.3**

<p>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.</p>	<p>COMPLIANT</p>	<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>Any shareholder, investor or stakeholder can contact the Company's Investor Relations Officer to air any grievances or concerns.</p> <p>The Company's Investor Relations Officer for year ending 2021 is Atty. Earlene Lirio Bonghanoy.</p> <p>Beginning March 28, 2022, Atty. Melchor J. Manalo is the Company's IRO. His contact details are as follows:          Phone – (632)8108901 to 06, local 142          Email Address – <a href="mailto:melchor.manalo@roxascompany.com.ph">melchor.manalo@roxascompany.com.ph</a></p> <p>The Company has a Whistle-blowing policy, which is uploaded in the Company's website. Any stakeholder may go to the office of the Company where a whistle-blowing box is easily accessible at the reception area. They can put in any concerns in the said box for appropriate action.</p> <p><a href="https://www.roxascompany.com.ph/images/items/uploads/Whistleblowing%20Policy%20and%20Form.pdf">https://www.roxascompany.com.ph/images/items/uploads/Whistleblowing%20Policy%20and%20Form.pdf</a></p>
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**Supplement to Recommendation 14.3**

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>COMPLIANT</p>	<p>Provide information on the alternative dispute resolution system established by the company.</p>	<p>The company is in the process finalizing the details on the rules and procedure on the alternative dispute resolution system that can amicably settle conflicts or differences between the corporation and</p>
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			its stockholders. In the meantime, the company adopts the provisions of Republic Act 9285, otherwise known as the Alternative Dispute Resolution System in the Philippines, in the resolution of disputes or controversies that may arise between the company and its stockholders. R.A. 9285 and its Implementing Rules and Regulations were enacted and issued principally to actively promote the use of the Alternative Dispute Resolution (ADR) as an important means to achieve a speedy and impartial justice and as an efficient tool and an effective alternative procedure for the resolution of all disputes or controversies.
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**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 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.	COMPLIANT	Disclose any requests for exemption by the company and the reason for the request.	The Company has not sought exemption from the application of any law, rule or regulation, especially those pertaining to governance issues.
2. Company respects intellectual property rights.	COMPLIANT	Provide specific instances, if any.	One of the Company's affiliates is a Franchisee of the Go Hotels brand from Robinsons Land Corporation. It secured a license from the owner to use this intellectual property prior to using the same.

**Optional: Principle 14**

1. Company discloses its policies and practices that address customers' welfare		Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	

**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.

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	Please refer to the Company's Code of Conduct and Employee Handbook.
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**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	Disclose if 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.	The Company has a performance management system which is similar to a bonus scheme that rewards employees for good performance if the Company as a whole achieves and goes beyond its targets for the year.
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	The Company prioritizes the health and safety of its employees. As such, the Company has a healthcare plan for all its regular employees, which is covered

			through an agreement with a Health Maintenance Organization. Features of the healthcare plan are out-patient care, preventive health care, annual check-up, in-patient care, emergency care and additional concessions depending on the job classification. For added security and protection, the Company provides a reasonable Group Life Insurance plan. All regular employees are enrolled under the plan and the company pays for the group insurance premium.
3. Company has policies and practices on training and development of its employees.	COMPLIANT	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	The Company believes in continuing development of potentials of an employee. For this purpose, in house or on-the-job training shall be conducted for the benefit of the employees. Employees may also be sent to training programs outside the company to further enhance their skills and knowledge. Also, a regular employee may recommend and justify a specific seminar or course related to his/her function for approval by the Senior Officer.
<b>Recommendation 15.2</b>			
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	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	The Table of Offenses in the Code of Conduct identifies punishable offenses relating to corruption, bribery, and other malpractices related to the foregoing.  Any malpractice concerning bribery or corruption can also be reported through the Whistle-blowing policy, which is incorporated in the Code of Conduct.

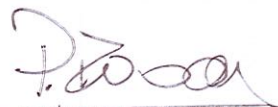
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>COMPLIANT</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p>	<p>The Board, through the Human Resources Department, conducts an annual refresher course of the Code of Conduct to ensure that all employees are aligned with the Company's mission, vision and core values.</p>
<p><b>Supplement to Recommendation 15.2</b></p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p>	<p>Please refer to the Offenses relating to Misbehavior/Misconduct in the Table of Offenses in the Code of Conduct.</p> <p>There had been no finding of a violation of said policy to date.</p>
<p><b>Recommendation 15.3</b></p>			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	<p><a href="https://www.roxascompany.com.ph/images/items/uploads/Whistleblowing%20Policy%20and%20Form.pdf">https://www.roxascompany.com.ph/images/items/uploads/Whistleblowing%20Policy%20and%20Form.pdf</a></p> <p>Any whistleblower may raise concerns directly through the Compliance Officer beginning March 28, 2022:  Melchor J. Manalo  Email address: <a href="mailto:melchor.manalo@roxascompany.com.ph">melchor.manalo@roxascompany.com.ph</a>  Phone: (632)7519537</p> <p>A Whistle-blowing box is also made available in a discreet location in the company premises for easy access to any employee or party who wishes to lodge a</p>

			complaint pursuant to the Whistle-blowing policy.
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT		Under the policy, a whistleblower may raise concerns to the Governance Committee.
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	There has been no whistleblowing incident to date.
<b>Principle 16:</b> 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.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	The Company complies with this through its subsidiaries, which all have programs in their respective areas of operations to contribute to society. For example, Roxas-Sigma Agriventures Inc. purchases raw material from the farmers of South Cotabato. Roxaco Land Corporation also complies with the socialized housing requirements of the HLURB in connection with its real estate developments.
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is	Please refer to the Company's Sustainability Report.

		consistent with promoting sustainable development.	<a href="https://www.roxascompany.com.ph/images/items/uploads/Sustainability_Report_for_CY_2021.pdf">https://www.roxascompany.com.ph/images/items/uploads/Sustainability_Report_for_CY_2021.pdf</a>
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	The Company, through its partner foundation, Roxas Foundation Inc., has several programs in Batangas, which aims to cater to the needs of the local community. For more information on its programs, please access the following link:  <a href="http://roxasfoundation.org/">http://roxasfoundation.org/</a>

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant undersigned, thereunto duly authorized, in the City of Makati on 26 May 2022.

**SIGNATURES**



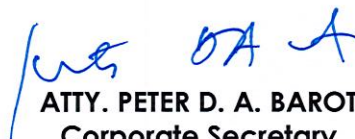
**PEDRO O. ROXAS**  
Chairman of the Board



**EDGAR P. ARCOS**  
President and CEO



**ATTY. MELCHOR J. MANALO**  
Compliance Officer



**ATTY. PETER D. A. BAROT**  
Corporate Secretary



**AURELIO R. MONTINOLA III**  
Independent Director - Chairman  
Corporate Governance Committee



**CORAZON DE LA PAZ-BERNARDO**  
Independent Director-Member  
Corporate Governance Committee



**GERARDO C. ABLAZA JR.**  
Independent Director-Member  
Corporate Governance Committee

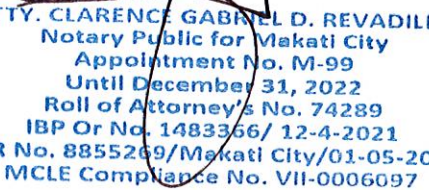


**SANTIAGO R. ELIZALDE**  
Director-Member  
Corporate Governance Committee

MAY 27 2022

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of May 2022, affiants exhibiting to me their respective Valid IDs as follows:

NAME	VALID ID
PEDRO O. ROXAS	Phil. Passport No. P0388893B 24 Jan. 2019 to 23 Jan. 2029
EDGAR P. ARCOS	Phil. Passport No. P7030824A 03 May 2018 to 02 May 2028
MELCHOR J. MANALO	IBP ID NO. 62499
PETER D. A. BAROT	Phil. Passport No. P0746669B 20 Feb. 2019 to 19 Feb. 2029
CORAZON DE LA PAZ-BERNARDO	Phil. Passport No. P9344474B 25 Mar 2022 to 24 Mar 2032
AURELIO R. MONTINOLA III	Phil. Passport No. P7535452B 07 Sept. 2021 to 06 Sept. 2031
GERARDO C. ABLAZA JR.	Phil. Passport No. P5889232A 03 Feb. 2018 to 02 Feb. 2028
SANTIAGO R. ELIZALDE	Phil. Passport No. P9236209A 19 Oct. 2018 to 18 Oct. 2028

  
ATTY. CLARENCE GABRIEL D. REVADILLO  
Notary Public for Makati City  
Appointment No. M-99  
Until December 31, 2022  
Roll of Attorney's No. 74289  
IBP Or No. 1483366/ 12-4-2021  
PTR No. 8855269/Makati City/01-05-2022  
MCLE Compliance No. VII-0006097

Doc. No. : 157 ;  
Page No.: 33 ;  
Book No.: III ;  
Series of 2022.





## **A N N E X “A”**

### **DIRECTORS’ CORPORATE GOVERNANCE CERTIFICATES OF ATTENDANCE**



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## **CERTIFICATE OF COMPLETION**

to

*Pedro O. Roxas*

for having completed the webinar on

## **CORPORATE GOVERNANCE**

held on 24 September 2021 via Zoom Meeting



Benjamin I. Espiritu, Ph.D.  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## **CERTIFICATE OF COMPLETION**

to

*Edgar P. Arcos*

for having completed the webinar on

## **CORPORATE GOVERNANCE**

held on 24 September 2021 via Zoom Meeting



Benjamin I. Espiritu, Ph.D.  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

**CERTIFICATE OF COMPLETION**

to

*Corazon Dela Paz-Bernardo*

for having completed the webinar on

**CORPORATE GOVERNANCE**

held on 24 September 2021 via Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

**CERTIFICATE OF COMPLETION**

to

*Aurelio R. Montinola, III*

for having completed the webinar on

**CORPORATE GOVERNANCE**

held on 24 September 2021 via Zoom Meeting



Benjamin I. Espiritu, Ph.D.  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

**CERTIFICATE OF COMPLETION**

to

*Gerardo C. Ablaza, Jr.*

for having completed the webinar on

**CORPORATE GOVERNANCE**

held on 24 September 2021 via Zoom Meeting



Benjamin I. Espiritu, Ph.D.  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## **CERTIFICATE OF COMPLETION**

to

*Santiago R. Elizalde*

for having completed the webinar on

## **CORPORATE GOVERNANCE**

held on 24 September 2021 via Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

**CERTIFICATE OF COMPLETION**

to

*Francisco Jose R. Elizalde*

for having completed the webinar on

**CORPORATE GOVERNANCE**

held on 29 October 2021 via Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President





# **A N N E X “B”**

## **CORPORATE SECRETARY’S CORPORATE GOVERNANCE ATTENDANCE**



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

**CERTIFICATE OF COMPLETION**

to

*Atty. Peter D.A. Barot*

for having completed the webinar on

**CORPORATE GOVERNANCE**

held on 24 September 2021 via Zoom Meeting



Benjamin I. Espiritu, Ph.D.  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

**CERTIFICATE OF COMPLETION**

to

*Marcelino C. Bundoc*

for having completed the webinar on

**CORPORATE GOVERNANCE**

held on 24 September 2021 via Zoom Meeting



Benjamin I. Espiritu, Ph.D.  
President

**ROXAS AND COMPANY, INC.  
MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS**

Held on 10 December 2021 at 9:00 am  
Via Video Conference

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**DIRECTORS PRESENT:**

MR. PEDRO O. ROXAS  
MS. CORAZON S. DE LA PAZ-BERNARDO  
MR. FRANCISCO JOSE R. ELIZALDE  
MR. AURELIO R. MONTINOLA III  
MR. GERARDO C. ABLAZA JR.  
MR. SANTIAGO R. ELIZALDE (Absent with Apologies)

**OTHERS PRESENT:**

MR. EDGAR P. ARCOS  
MR. SALVADOR R. CORTES JR.,  
MR. MARCELINO C. BUNDOC  
MR. ALEJANDRO C. TAY  
ATTY. PETER DONNELLY A. BAROT  
ATTY. EARLENE LIRIO R. TURANO

**I. CALL TO ORDER**

The Chairperson of the Board, Mr. Pedro O. Roxas, called the meeting to order. The Assistant Corporate Secretary, Atty. Earlene Lirio R. Turano, recorded the minutes of the meeting.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary, Atty. Barot, certified that notices were duly sent to each Director and that there existed a quorum for the Board to conduct business.

**III. PRESENTATION OF THE 2022 BUDGET**

Mr. Edgar P. Arcos presented the 2022 Budget. The budget was divided into four categories: (i) assumptions, (ii) strategy, (iii) financials and (iv) risk and mitigation.

***2022 Budget Assumptions.***

- Economic assumptions: There was a projected growth of 7%. ForEx would be around P50 per 1USD. The forecasted inflation was 3.7-4%. Interest rates were driven by bank covenants at the range of 6-7.5%.
- Business assumptions: Rebound in occupancy that would benefit ART and RAHC with strong ARR and Revenue Per Available Room (“RevPAR”). Export growth would be driven by 15%

CAGR global demand in dairy alternatives but partly deflated by supply chain tightness in 2022. There would be 5%-10% valuation increase of landbank portfolio. The Group will retain its RHI share with zero dividend in 2022-2026.

In relation to RHI, it was noted that significant portion of shares therein was pledged as collateral.

**2022 Budget Strategy.** The budget strategy was categorized in strategic imperatives, Strength, Weakness, Opportunity and Threat (SWOT) and flawless execution. For strategic imperatives, the Group will grow revenues by maximizing the economic rebound in hospitality, sell/JV raw land, and deliver coconut export orders and spend efficiency in reviewing the procurement, fixed costs, and discretionary, fixed, spending. Flawless execution includes implementation KPIs and lead measures to establish accountability and intervene actively to meet targets while building cash, honoring bank commitments, supplier dues, and reduce interest burden.

**2022 Budget Objectives**

- Address the pandemic risks by securing the health of employees
- Prepare for the recovery of hospitality business
  - ART: complete Block 12 and Phase 3
  - RAHC: shift to regular clients
- Turn-around RSAI
  - Infuse funds to expand revenue base
  - Increase utilization of the plant
  - Fix legacy plant issues
- RLC
  - Optimize RLC (realty) sales that sell assets and sign JV agreements that maximize raw land and project development
  - Revive AHG to recover lost revenues to 2019 level through properly supported market study.

**2022 Budget Financials.** The budget financials were categorized in key assumptions that included big ticket items, KPIs, sustainability programs and link to strategy. The Group's consolidated actuals and budget included P&L, balance sheet, and cash flow core results restated for specials, on-offs, non-recurring, and material items. Subsidiaries actuals and budget included industry positioning, market share, customer proposition, operational execution and performance-based culture.

- 2022 Business Approach
  - (1) re-forecast, agility and speed and challenge business model;
  - (2) match resources to priority initiative, set lead & lag metrics and calibrate; and
  - (3) more engagement, recognize people, new culture and dynamic plan.
- 2022 Budget consolidated P&L
  - revenue growth from real estate sales and higher exports
  - Gross Profit turn-around from manufacturing efficiency and pricing
  - Cost review and control across all companies and swing to core recurring profitability starting in 2022
  - The group will start:
    - (1) major RLC/RCI asset sales in 2022-2023;

- (2) launch new products in RSAI – LFDC (2023), FCC (2024), and CMP (2025);
- (3) attract new investor in RAHC by 2023;
- (4) full Anya Hotel customer offer;
- (5) re-generate AHG asset management and consultancy;
- (6) lean shared service set-up in RCI (2023).

➤ RCI Group tax assets

- RCI needs to generate income other than sale of investment assets such as additional management services
- RLC 2021 expiring NOLCO will be used from the Feb 2021 sale of Sagbat and Palico
- Accelerate RAHC net income through travel revival and maturation of anchor locations; review feasibility of adding new hotels to the portfolio
- RSAI must grow local sales through focused prospecting, tolling, and partnerships.
- Merge RGEC with RLC to take advantage of the input VAT.

**2022 Budget Assumptions and KPIs per Company**

➤ **RLC:**

- Raw land sales
- Anya Phase 3 soft launch in July 2022, 25 units @ P20.0m-P25.5m each from Aug 2022 to Dec 2023
- Completion of Anya Phase 2 (Unit 1004 ex-deal for Block 12 construction)
- Sale of Orchards Phase 2 open lots (36 months) and house and lots (7 years)
- Montana ex-deal
- Continued SAMG sales 180 lots (2022), 994 lots (2023), and 993 lots (2024)
- 6.1 has raw land sale @ P2,500/sqm. in 2023

RLC Budget P&L for 2022 was presented as follows:

PhP Million	2018A	2019A	2020A	2021LE	2022B	2023F	2024F	2025F	2026F
Sales	249	402	56	401	688	559	150	43	38
Cost of Sales	(187)	(180)	(21)	(106)	(202)	(232)	(90)	(3)	(1)
Gross Profit	62	222	35	295	486	327	60	40	37
<b>GP Rate %</b>	<b>25%</b>	<b>55%</b>	<b>63%</b>	<b>74%</b>	<b>71%</b>	<b>58%</b>	<b>40%</b>	<b>94%</b>	<b>97%</b>
Operating Expense	(268)	(216)	(139)	(158)	(144)	(112)	(52)	(30)	(29)
Other Income	55	30	51	17	27	27	1	1	1
Operating Income	(151)	36	(53)	154	369	242	9	11	9
Interest Expense	(61)	(85)	(91)	(35)	(21)	(12)	(3)	(1)	-
Net Income Before Tax	(212)	(49)	(144)	119	348	230	6	10	9
Income Tax	34	12	51	(13)	(100)	(58)	(2)	(2)	(2)
<b>Net Income After Tax</b>	<b>(178)</b>	<b>(37)</b>	<b>(93)</b>	<b>106</b>	<b>248</b>	<b>172</b>	<b>4</b>	<b>8</b>	<b>7</b>
EBIT	(151)	36	(53)	154	369	242	9	11	9
Depreciation	24	67	1	1	-	-	-	-	-
<b>EBITDA</b>	<b>(127)</b>	<b>103</b>	<b>(52)</b>	<b>155</b>	<b>369</b>	<b>242</b>	<b>9</b>	<b>11</b>	<b>9</b>

The dwindling revenue in the succeeding years was noted due to the depleting RLC inventory.

➤ **RAHC:**

- It was assumed that Timog and North Edsa will not be sold and revenue growth would be flat for the plan period.
- PhP 600 million investor infusion projected by Q3 2023 for debt repayment
- PhP 1.5 billion to PhP 2.0 billion or higher amount may be evaluated for growth
- Market study for possible acquisition of Red Planet or Hop Inn.

RAHC Budget P&L for 2022 was presented as follows:

PhP Million	2018A	2019A	2020A	2021LE	2022B	2023F	2024F	2025F	2026F
Sales	223	299	287	304	336	348	338	365	379
Cost of Sales	(141)	(169)	(91)	(89)	(93)	(93)	(77)	(81)	(83)
Gross Profit	82	130	196	215	243	255	261	284	296
<b>GP Rate %</b>	<b>37%</b>	<b>43%</b>	<b>68%</b>	<b>71%</b>	<b>72%</b>	<b>73%</b>	<b>77%</b>	<b>78%</b>	<b>78%</b>
Operating Expense	(63)	(76)	(157)	(123)	(123)	(112)	(113)	(117)	(119)
Other Income	4	2	1	-	-	-	-	-	-
Operating Income	23	56	40	92	120	143	148	167	177
Interest Expense	(83)	(115)	(127)	(111)	(102)	(84)	(42)	(34)	(26)
Net Income Before Tax	(60)	(59)	(87)	(19)	18	59	106	133	151
Income Tax	(27)	(3)	(3)	(3)	(8)	(15)	(25)	(34)	(38)
<b>Net Income After Tax</b>	<b>(87)</b>	<b>(62)</b>	<b>(90)</b>	<b>(22)</b>	<b>10</b>	<b>44</b>	<b>81</b>	<b>99</b>	<b>113</b>
EBIT	23	56	40	92	120	143	148	167	177
Depreciation	62	72	62	58	39	29	28	27	32
<b>EBITDA</b>	<b>85</b>	<b>128</b>	<b>102</b>	<b>150</b>	<b>159</b>	<b>172</b>	<b>176</b>	<b>194</b>	<b>209</b>

Mr. P. Roxas commented that he supports the proposition to do a market study. If the study confirms that budget hotel is a growing business, bringing in new investor would be a good approach but the Php 600 million is a small amount, which should be at least a minimum of Php 1billion in order to meet some requirements and fund some future growth.

The market study was proposed to be launched and finished by first quarter of 2022.

Ms. C. Dela Paz-Bernardo added that the study is needed for the external auditors because of the going concern issue.

Mr. G. Ablaza also intimated his support to the proposition to conduct a market study in relation to the need of the Group to develop strong business engines.

➤ **RSAI**

- Revenue mostly from CC 24%, CC 17%, and CC24%
- New products will be released, e.g. low fat desiccated coconut (2023), frozen coconut cream (2024) and coconut milk powder for (2025)
- Other Income mainly from sale of grits (P5/kg), parings (P7.5/kg), and shells (P4/kg).
- Tolling of coconut water concentrate (CWC) is being explored.

RSAI Supply Chain Issues:

1. High cost of raw materials versus accepted Purchase Orders
2. Packaging quality issues
3. High variable cost and software review from OEM
4. Recurring logistics mistakes
5. Unfulfilled commitments to clients

RSAI Budget P&L for 2022 was presented as follows:

PhP Million	2018A	2019A	2020A	2021LE	2022B	2023F	2024F	2025F	2026F
Sales	48	137	192	196	544	645	1,032	1,544	1,782
Cost of Sales	(124)	(176)	(290)	(276)	(487)	(567)	(834)	(1,184)	(1,351)
Gross Profit	(76)	(39)	(98)	(80)	57	78	198	360	431
<b>GP Rate %</b>	<b>-158%</b>	<b>-28%</b>	<b>-51%</b>	<b>-41%</b>	<b>10%</b>	<b>12%</b>	<b>19%</b>	<b>23%</b>	<b>24%</b>
Operating Expense	(63)	(68)	(57)	(56)	(67)	(70)	(72)	(75)	(78)
Other Income	6	3	(30)	19	115	60	64	92	106
Operating Income	(133)	(104)	(185)	(117)	105	68	190	377	459
Interest Expense	(47)	(57)	(58)	(54)	(31)	(21)	(18)	(18)	(18)
Net Income Before Tax	(180)	(161)	(243)	(171)	74	47	172	359	441
Income Tax	-	-	-	-	-	-	(43)	(90)	(110)
<b>Net Income After Tax</b>	<b>(180)</b>	<b>(161)</b>	<b>(243)</b>	<b>(171)</b>	<b>74</b>	<b>47</b>	<b>129</b>	<b>269</b>	<b>331</b>
EBIT	(133)	(104)	(185)	(117)	105	68	190	377	459
Depreciation	20	25	28	27	31	32	32	32	32
<b>EBITDA</b>	<b>(113)</b>	<b>(79)</b>	<b>(157)</b>	<b>(90)</b>	<b>136</b>	<b>100</b>	<b>222</b>	<b>409</b>	<b>491</b>

Mr. F. Elizalde commented that it is time to have change in the management. The potential of the business is apparent but the efforts to turn-around the business should be given a lot of attention.

Mr. A. Montinola suggested to invest in manufacturing experts.

Mr. E. Arcos shared that the Shareholders' Agreement has been reviewed as an initial action in implementing changes in the management.

Mr. P. Roxas agreed that management issue has to be addressed. He supported the suggestion to bring in industry experts.



➤ **ART**

- 80 rooms less 2 for isolation and 8 Niyama Wellness Center (NWC)
- There will be 8 additional suites from Block 12 by December 2022.
- Maximize F&B, Spa, and events sales mix.
- 50% increase in 2022 revenue vs. 2021 as Rooms to F&B++ contribution improves to 49%-51% (F&B 44% + Spa 5% + Others 2%)
- Chef Chele Gonzales launch on February 2022

PhP Million	2018A	2019A	2020A	2021LE	2022B	2023F	2024F	2025F	2026F
Sales	114	143	27	84	122	161	182	216	236
Cost of Sales	(58)	(64)	(32)	(37)	(50)	(64)	(67)	(71)	(73)
Gross Profit	56	79	(5)	47	72	97	115	145	163
<b>GP Rate %</b>	<b>49%</b>	<b>55%</b>	<b>-19%</b>	<b>56%</b>	<b>59%</b>	<b>60%</b>	<b>63%</b>	<b>67%</b>	<b>69%</b>
Operating Expense	(69)	(63)	(55)	(91)	(113)	(126)	(139)	(145)	(155)
Other Income	(50)	(59)	3	-	-	-	-	-	-
Operating Income	(63)	(43)	(57)	(44)	(41)	(29)	(24)	0	8
Interest Expense	(25)	(37)	0	(21)	(17)	(10)	(2)	(1)	-
Net Income Before Tax	(88)	(80)	(57)	(65)	(58)	(39)	(26)	(1)	8
Income Tax	-	-	-	-	(1)	(1)	(1)	(1)	(2)
<b>Net Income After Tax</b>	<b>(88)</b>	<b>(80)</b>	<b>(57)</b>	<b>(65)</b>	<b>(59)</b>	<b>(40)</b>	<b>(27)</b>	<b>(2)</b>	<b>6</b>
EBIT	(63)	(43)	(57)	(44)	(41)	(29)	(24)	-	8
Depreciation	20	20	20	20	21	21	21	21	21
<b>EBITDA</b>	<b>(43)</b>	<b>(23)</b>	<b>(37)</b>	<b>(24)</b>	<b>(20)</b>	<b>(8)</b>	<b>(3)</b>	<b>21</b>	<b>29</b>

Mr. P. Roxas challenged ART to increase its revenue to at least match the 2019 revenue.

AHG Budget P&L and sales for 2022 was presented as follows:

PhP Million	2018A	2019A	2020A	2021LE	2022B	2023F	2024F	2025F	2026F
Sales	32	41	27	26	31	47	62	78	94
Cost of Sales	(7)	(13)	(13)	(14)	(13)	(14)	(14)	(15)	(15)
Gross Profit	26	29	15	12	18	33	48	63	79
<b>GP Rate %</b>	<b>79%</b>	<b>70%</b>	<b>54%</b>	<b>46%</b>	<b>57%</b>	<b>71%</b>	<b>77%</b>	<b>80%</b>	<b>84%</b>
Operating Expense	(24)	(19)	(16)	(13)	(17)	(19)	(21)	(23)	(25)
Other Income	5	-	0	-	-	-	-	-	-
Operating Income	7	10	(1)	(1)	1	14	27	40	54
Interest Expense	(0)	(0)	(0)	(0)	-	-	-	-	-
Net Income Before Tax	7	9	(1)	(1)	1	14	27	40	54
Income Tax	(0)	-	-	(0)	-	(3)	(7)	(10)	(14)
<b>Net Income After Tax</b>	<b>6</b>	<b>9</b>	<b>(1)</b>	<b>(1)</b>	<b>1</b>	<b>11</b>	<b>20</b>	<b>30</b>	<b>40</b>
EBIT	7	10	(1)	(1)	1	14	27	40	54
Depreciation	1	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>8</b>	<b>10</b>	<b>(1)</b>	<b>(1)</b>	<b>1</b>	<b>14</b>	<b>27</b>	<b>40</b>	<b>54</b>

Php Millions	2018A	2019A	2020A	2021LE	2022B	2023F	2024F	2025F	2026F
Management Fee	-	21.5	17.6	16.6	16.1	24.6	32.3	41.0	49.5
incentive Fee	-	2.4	3.0	0.4	1.1	2.1	2.6	3.5	4.0
Sales Op Fee	-	15.4	5.2	7.1	8.6	10.3	11.4	12.9	13.9
Consultancy	31.6	0.2	-	0.2	3.0	8.0	13.1	18.6	24.3
Commission & Royalty	-	0.9	0.1	0.1	0.3	0.3	0.3	0.3	0.3
Others	0.8	0.7	1.3	1.9	1.9	2.0	2.1	2.2	2.3
<b>Total</b>	<b>32.4</b>	<b>41.1</b>	<b>27.2</b>	<b>26.3</b>	<b>31.0</b>	<b>47.3</b>	<b>61.8</b>	<b>78.5</b>	<b>94.3</b>

Mr. E Arcos commented that AHG only needs one management contract and two consultancy contracts to realize income. He also mentioned that the market study for AHG has yet to be done. Mr. P. Roxas agreed that the market study has to be done as soon as possible in order to have a road map on how to grow the business.

Mr. F. Elizalde added that the idea of building boutique-type of hotels across the region may be explored.

RCI Budget P&L and other income for 2022 was presented as follows:

PhP Million	2018A	2019A	2020A	2021LE	2022B	2023F	2024F	2025F	2026F
Sales	-	-	-	-	-	-	-	-	-
Cost of Sales	-	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-	-
<i>GP Rate %</i>	-	-	-	-	-	-	-	-	-
Operating Expense	(96)	(92)	(90)	(63)	(71)	(74)	(75)	(76)	(78)
Gain from Investment Property	709	963	423	-	-	-	-	-	-
Impairment Loss-Subsidiary	-	-	(195)	-	-	-	-	-	-
Provision of ECL	-	-	(47)	-	-	-	-	-	-
Other Income	35	38	32	220	80	518	24	24	24
Operating Income	648	909	123	157	9	444	(51)	(52)	(54)
Interest Expense	(39)	(43)	(38)	(62)	(57)	(33)	(19)	(20)	(20)
Net Income Before Tax	609	866	85	95	(48)	411	(70)	(72)	(74)
Income Tax	2	0	(0)	-	-	-	-	-	-
<b>Net Income After Tax</b>	<b>611</b>	<b>866</b>	<b>85</b>	<b>95</b>	<b>(48)</b>	<b>411</b>	<b>(70)</b>	<b>(72)</b>	<b>(74)</b>
EBIT	648	909	123	157	9	444	(51)	(52)	(54)
Depreciation	1	1	1	1	2	2	2	2	2
<b>EBITDA</b>	<b>649</b>	<b>910</b>	<b>124</b>	<b>158</b>	<b>11</b>	<b>446</b>	<b>(49)</b>	<b>(50)</b>	<b>(52)</b>

PhP Million	2021	2022	2023	2024	2025	2026	TOTAL
<b>Management Fees</b>	24.0	24.0	24.0	24.0	24.0	24.0	144.0
<b>Gain on Sale of Inv. Prop.</b>	175.5						175.5
<b>Interest Income</b>	20.2						20.2
<b>Raw Land Sales:</b>							
<b>Sagbat (2.9 has)</b>		52.9					52.9
<b>Bilaran (2,537 SqM)</b>		3.0					3.0
<b>Cogunan (9.9 has)</b>			494.4				494.4
<b>Total</b>	<b>219.7</b>	<b>79.9</b>	<b>518.4</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>890.0</b>

Mr. P. Roxas agreed to Mr. E. Arcos that sale of raw land properties is not sustainable. A strong push to the cases pending before the Office of the President, particularly the 685 hectares ad 285 hectares should be done. When the properties are cleaned up, a JV or some arrangement may be done in order to generate a more sustainable and recurring income.

### ***2022 Budget Risk and Mitigation***

- Monitor interventions, assign owners and link to PMS targets and calibrate based on business environment and skills.
- Reforecast and agree on latest estimates that identify dynamic budgets if business environment is fluid and readiness to redeploy resources.

Challenges	Solutions
------------	-----------

<ol style="list-style-type: none"> <li>1. Asset sales and loan payment;</li> <li>2. Covid resurgence;</li> <li>3. Delayed RSAI turn-around</li> <li>4. Depletion of RLC asset inventory</li> <li>5. Low use of LDA put option</li> <li>6. Below-target RHI performance</li> <li>7. Low investor interest in RAHC</li> <li>8. No asset management strategy in AHG</li> <li>9. High attrition rate</li> </ol>	<ol style="list-style-type: none"> <li>1. Sales team effectiveness</li> <li>2. New normal plans</li> <li>3. Fix RSAI</li> <li>4. Raw land replenishment</li> <li>5. Timely communication to the press and &amp; PSE</li> <li>6. Monitor progress; MPIC tag-along</li> <li>7. Agree on enterprise value</li> <li>8. Establish business model</li> <li>9. Generate people plan</li> </ol>
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Mr. P. Roxas commented that for RHI, there was an expected small profit for 2022 then increasing returns moving forward. If RHI can achieve the profits in 2022, RCI would either divest to generate liquidity or rely on dividends to generate income also.

Upon motion duly seconded, the 2022 Budget was approved as presented.

Ms. C. Bernardo inquired on how was the Group's relationship with creditor banks. Mr. S. Cortez answered that the Finance team was in constant communication with the banks. Banks were willing to restructure the loans as long as payments were updated.

#### IV. ADJOURNMENT

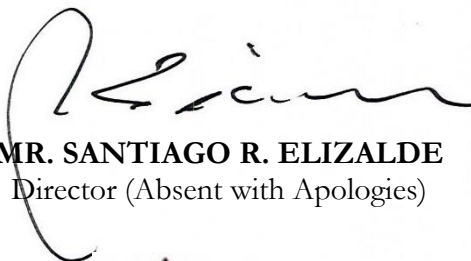
There being no other matters of discussion, the meeting was adjourned.

PREPARED BY:

  
**EARLENE LIRIO R. TURANO**  
 Assistant Corporate Secretary

READ AND APPROVED:

  
**MR. PEDRO O. ROXAS**  
 Chairman

  
**MR. SANTIAGO R. ELIZALDE**  
 Director (Absent with Apologies)

  
**MS. CORAZON S. DE LA PAZ-  
BERNARDO**  
 Director

  
**MR. AURELIO R. MONTINOLA III**  
 Director



MR. FRANCISCO JOSE R. ELIZALDE  
Director



MR. EDGAR P. ARCOS  
Director



MR. GERARDO C. ABLAZA JR.  
Director

ROXAS & COMPANY, INC.  
 RELATED PARTY TRANSACTIONS  
 AS OF DECEMBER 31, 2021


ANNEX "D"

NAME OF RELATED COUNTER PARTY	RELATIONSHIP WITH THE PARTY	TRANSACTION DATE	TYPE/NATURE OF TRANSACTION	AMOUNT OR CONTRACT PRICE	TERMS OF THE TRANSACTION	RATIONALE FOR ENTERING INTO THE TRANSACTION	THE REQUIRED APPROVAL (i.e., NAMES OF THE BOARD OF DIRECTORS APPROVING, NAMES AND PERCENTAGE OF SHAREHOLDERS WHO APPROVED) BASED ON THE COMPANY'S POLICY	OTHER TERMS AND CONDITIONS
ROXACO LAND CORPORATION	SUBSIDIARY		BEG. BALANCE	51,855,629				
			Total 2021 Transactions	(307,335)				
			ADVANCES TO	51,548,295				
ROXACO LAND CORPORATION	SUBSIDIARY		BEG. BALANCE	(1,698,706)				
			Total 2021 Transactions	(226,958)				
			ADVANCES FROM	(1,925,664)				
ROXACO-ASIA HOSPITALITY CORPORATION	SUBSIDIARY		BEG. BALANCE	68,305				
			Total 2021 Transactions	(14,957)				
			ADVANCES TO	53,348				
			BEG. BALANCE	(48,947,357)				
		01/26/2021	CASH ADVANCES	(1,600,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		01/28/2021	PAYMENT	1,000,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO	
		01/31/2021	INTEREST	(291,519)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		02/05/2021	CASH ADVANCES	(500,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		02/19/2021	CASH ADVANCES	(7,500,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		02/24/2021	PAYMENT	12,000,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO	
		02/26/2021	INTEREST	(262,308)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		03/25/2021	CASH ADVANCES	(1,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		03/31/2021	INTEREST	(272,008)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		04/08/2021	CASH ADVANCES	(4,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		04/28/2021	INTEREST	(285,639)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		05/03/2021	CASH ADVANCES	(1,200,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		05/10/2021	CASH ADVANCES	(650,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		05/10/2021	PAYMENT	1,600,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO	
		05/11/2021	CASH ADVANCES	(810,000)	60 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		05/12/2021	CASH ADVANCES	(1,500,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		05/17/2021	CASH ADVANCES	(2,000,000)	60 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		05/25/2021	CASH ADVANCES	(4,630,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		05/31/2021	INTEREST	(341,688)	30 DAYS	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO	
		06/02/2021	CASH ADVANCES	(1,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		06/10/2021	CASH ADVANCES	(5,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		06/30/2021	INTEREST	(370,747)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		07/06/2021	CASH ADVANCES	(2,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		07/08/2021	CASH ADVANCES	(1,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		07/13/2021	CASH ADVANCES	(2,500,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		07/14/2021	PAYMENT	2,500,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO	
		07/29/2021	CASH ADVANCES	(1,500,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		07/30/2021	CASH ADVANCES	(500,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		07/31/2021	INTEREST	(407,126)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		08/10/2021	CASH ADVANCES	(500,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		08/13/2021	PAYMENT	500,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO	
		08/16/2021	CASH ADVANCES	(400,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		08/25/2021	CASH ADVANCES	(1,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		08/27/2021	CASH ADVANCES	(650,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		08/31/2021	INTEREST	(426,794)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		09/15/2021	PAYMENT	400,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO	
		09/30/2021	INTEREST	(419,572)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		10/29/2021	INTEREST	(432,433)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		11/30/2021	INTEREST	(418,483)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		12/10/2021	CASH ADVANCES	(200,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		12/29/2021	CASH ADVANCES	(1,500,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		12/29/2021	CASH ADVANCES	(2,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO	
		12/29/2021	INTEREST	(441,436)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER	
		12/31/2021	PAYMENT - CWT	655,463	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER	
			Total 2021 Transactions	(30,854,290)				

			ADVANCES FROM	(79,801,647)			
ROXAS GREEN ENERGY CORPORATION	SUBSIDIARY		BEG. BALANCE	1			
			Total 2021 Transactions	2,295,940			
			ADVANCES TO	2,295,941			
ROXAS SIGMA AGRIVENTURES, INC.	SUBSIDIARY		BEG. BALANCE	354,058,894			
			Total 2021 Transactions	(341,905,471)			
			ADVANCES TO	12,153,422			
		10/29/2021	BEG. BALANCE	436,500,000			
			ASSIGNMENT OF PROPERTY	196,180,000	N/A	INCREASE OF CAPITAL STOCK	BOARD OF DIRECTORS & SHAREHOLDERS (BOD ME
		10/29/2021	CONVERSION OF ADVANCES TO EQUITY	354,058,800	N/A	INCREASE OF CAPITAL STOCK	BOARD OF DIRECTORS & SHAREHOLDERS (BOD ME
		10/31/2022	CONVERSION OF ADVANCES TO EQUITY	53,261,200	N/A	INCREASE OF CAPITAL STOCK	BOARD OF DIRECTORS & SHAREHOLDERS (BOD ME
			Total 2021 Transactions	603,500,000			DEED OF ASSIGNMENT OF PROPERTY NOTARIZED DATED 08.02.2021
			INV. IN SHARES OF STOCK	1,040,000,000			
UNITED VENTURES CORPORATION	SUBSIDIARY		BEG. BALANCE	270,047			
			Total 2021 Transactions	-			
			ADVANCES TO	270,047			
FRANCISCO R. ELIZALDE	SHAREHOLDER		BEG. BALANCE	(1,536,479)			
			Total 2021 Transactions	(64,635)			
			ADVANCES FROM	(1,601,115)			
PEDRO E. ROXAS	SHAREHOLDER		BEG. BALANCE	(1,375,158)			
			Total 2021 Transactions	(1,373,815)			
			ADVANCES FROM	(4,122,788)			
PESAN HOLDINGS INC	SHAREHOLDER		BEG. BALANCE	(52,733,266)			
			Total 2021 Transactions	(3,068,194)			
			ADVANCES FROM	(58,869,655)			
SANTIAGO R. ELIZALDE	SHAREHOLDER		BEG. BALANCE	(2,003,542)			
			Total 2021 Transactions	(86,181)			
			ADVANCES FROM	(2,089,722)			

TOTAL RELATED PARTY TRANSACTIONS

ADVANCES TO	ADVANCES TO	66,321,053
ADVANCES FROM	ADVANCES FROM	(148,410,591)

	<b>HUMAN RESOURCES DEPARTMENT</b> <b>Policies and Procedures</b>	Document Code:	PM-HR-01
		Revision Code:	2019 - 03
	<b>Performance Management</b>	Effectivity Date:	
		Page:	

## I. POLICY

It is the Company's policy to conduct performance reviews with employees on a regularly scheduled basis as a means of enabling the employees to achieve their individual goals and objectives, fostering employee development and motivating employees to reach their full potential on the whole.

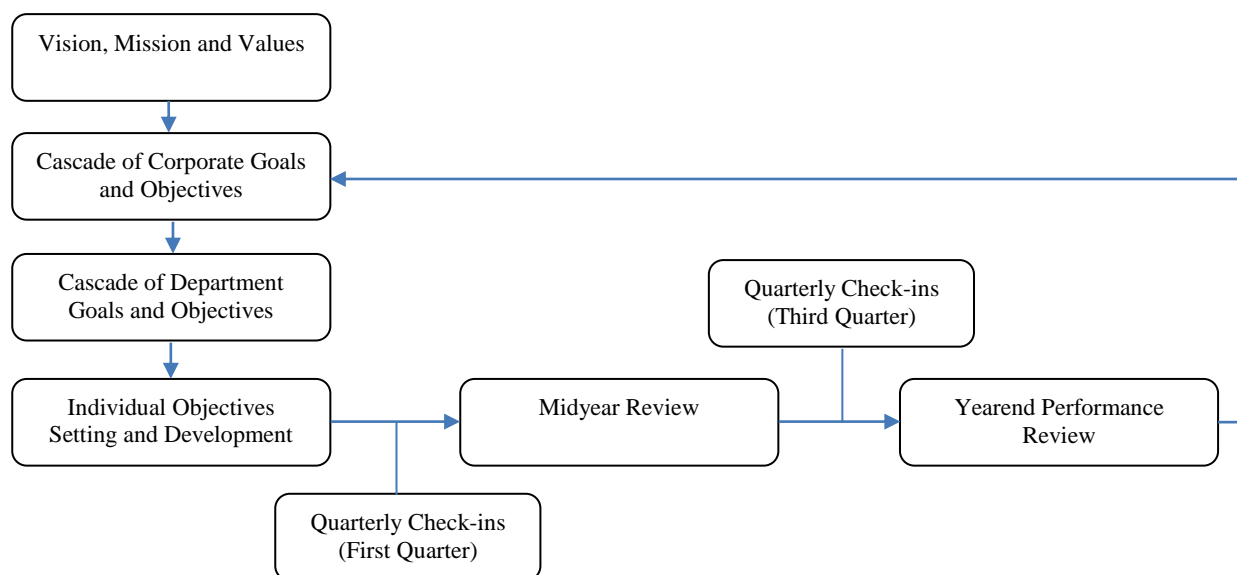
## II. OBJECTIVE

The Performance Review aims to:

- enable the employees towards achievement of superior standards of work performance.
- promote a two-way system of communication between the supervisors and the employees for clarifying expectations about the employee's role and responsibilities, communicating the organizational and functional goals, providing regular and transparent feedback and sustained coaching for improving employee performance.
- identify the barriers to effective performance and removing those barriers through constant monitoring, coaching and development interventions.
- create a basis for administrative decisions, strategic planning, succession planning, promotions and performance-based pay increases.
- promote personal growth and advancement in the career of the employees by helping them to acquire the desired knowledge and skills.

## III. PERFORMANCE MANAGEMENT CYCLE

The Performance Management Cycle is illustrated below:



#### **IV. PERFORMANCE PLANNING**

##### **1. Corporate Goals/Objectives**

- Top management shall establish the corporate goals/objectives aligned with the vision mission and values of the Company. These include concrete expectations with measures from each of the Business Unit (BU) and Functional Heads.
- The established corporate goals/objectives are cascaded by the relevant (BU) and Functional Heads down the line. These will form part of the Department Goals/Objectives.

##### **2. Departmental Goals/Objectives**

- Department goals/objectives must be aligned with the corporate goals/objectives set by Top management.
- The objectives must be specific, measurable, attainable, realistic, time-bound and challenging.

##### **3. Individual Goals/Objectives**

- Individual goals/ objectives of each member of the team must support the achievement of the department goals/ objectives.
- Individual goals/ objectives must thus also be specific, measurable, attainable, realistic, time-bound and challenging.

##### **4. Calibration of Targets / Objectives**

- All committed and agreed upon goals/objectives must be submitted to HR for calibration.
- HR together with Quality Assurance shall review all committed and agreed upon goals and objectives to ensure alignment with corporate goals/objectives and are specific, measurable, attainable, realistic, time-bound and challenging.
- The relevant department head will be advised of any clarification/revision/rectification that need/s to be made on the objectives consistent with the above guidelines.
- Once finalized, a copy will be retained by HR for reference.

##### **5. Competency**

- All employees will be rated according to the following general competencies:
  - Job Knowledge and Skills
  - Quality of Work
  - Customer Service/ Partnership
  - Problem Solving
  - Initiative and Motivation
  - Cost Effectiveness
  - Interpersonal Skills
  - Communication Skills
  - Supervision (for supervisory staff)
  - Leadership (for managers)
- Each competency is provided with a description in the Performance Management Form template to guide the rater in the assessment process.



- Critical incidents, based on the competency description, should be cited and assessed to come up with the appropriate rating for each competency.

### **6. Values**

- On top of the general competencies, each employee's performance will also be evaluated based on how he demonstrated and exhibited the following values:
  - Excellence
  - Honesty and Integrity
  - Teamwork
  - Accountability
  - Commitment
  - Passion
- Each value is provided with descriptions to guide the rater in the assessment process.
- Critical incidents, based on the value description, should be cited and assessed to come up with a rating for each value.

### **7. Personal Development Planning**

- Personal Development Plan must be aligned with the employee's job and/or career interests. In line with this, each manager must have a one-on-one discussion with his direct reports to better understand their career goals and the challenges they have on the job, and how to best overcome them.
- Consider the corporate, department and individual objectives in identifying the necessary skills, knowledge and attitude that support those objectives.
- A developmental plan must include a specific activity or undertaking with target date/s for completion.
- Developmental programs can include a combination of activities such as formal training, reading, working directly with subject-matter expert, one-on-one coaching and mentoring, cross posting, developmental assignment and visit to institutions that offer specific development opportunities.
- Result of development activities must manifest in the attainment of set goals.

## **V. PERFORMANCE REVIEW**

### **1. MIDYEAR REVIEW**

- This is a discussion on how well the individual is doing so far on his performance objectives. It provides an opportunity for the immediate superior to give feedback and/or to coach the Ratee on the achievement of goals/objectives agreed upon and areas for improvement.
- Midyear reviews are done so the Ratee can have ample time to meet or exceed the agreed performance objectives. The Ratee is also given the chance to discuss pertinent information and factors that have impact on his/her current work performance.

### **2. YEAREND PERFORMANCE REVIEW**

- This is the annual review of the employee's individual work performance. The purpose of the discussion is for the employee and his manager to align and discuss how well did he do against the objectives they have agreed at the beginning of the year. It is also a discussion on areas for improvement moving into the future.



**HUMAN RESOURCES DEPARTMENT  
Policies and Procedures**

Document Code:

PM-HR-01

Revision Code:

2019 - 03

**Performance Management**

Effectivity Date:

Page:

- In doing the performance review:
  - The Ratee makes an initial self-assessment where the employee will objectively rate his performance for the year citing specific instance/s to support his rating and incident/s to support his demonstration of the Competencies and Values. The employee submits the accomplished performance review with his self-assessment to his immediate manager for review.
  - The Rater makes his own assessment of his direct report's performance likewise citing specific instance/s to support his rating and incident/s to support his direct report's demonstration of the Competencies and Values.
  - The Rater then discusses the qualitative assessments and quantitative ratings to his next level manager for vetting.
  - When the assessment and rating have been vetted by the next level manager, the Rater discusses to the Ratee the results of the performance review.
  - The Rater and the Ratee shall endeavor to agree on the results of the performance review and affix their signatures on the Performance Review Form template. The signed copy of the form is then forwarded to HR for calibration of the ratings.

### 3. QUARTERLY CHECK-INS

To aid both the employee and his manager to accurately monitor the employee's performance, quarterly check-ins should be done by every manager with direct reports to check on the progress of attaining his goals/objectives. The activity will ensure that the employee is on track with his individual objectives.

### 4. MONITORING SHEETS

Monitoring sheets have been devised for use both by the employee and his manager to document and track progress of the employee's performance as against his goals/objectives and any further agreements he may have with his manager moving forward throughout the performance year.

## VI. Roles and Responsibilities

### RATER

- a) Sets and cascades Department goals/objectives in line with the agreed Corporate goals/objectives.
- b) Discusses and agrees on each of his direct report's individual objectives and development plans.
- c) Conducts quarterly check-in reviews.
- d) Conducts performance review with the Ratee twice a year.
- e) Conducts coaching to address any key performance issues, as necessary.
- f) Discusses his performance review and assessment of his direct reports to his next level manager for vetting.
- g) Discusses the results of the performance review of his direct reports.
- h) Explains how the final rating serves as a basis in cases of promotions, salary increases, bonuses and the like.

### RATEE

- a) Discusses and agrees with his manager on his individual goals/objectives and development plans.



**HUMAN RESOURCES DEPARTMENT  
Policies and Procedures**

Document Code:

PM-HR-01

Revision Code:

2019 - 03

**Performance Management**

Effectivity Date:

Page:

- b) Religiously accomplishes monitoring sheets to record performance.
- c) Initiates quarterly check-ins with his manager.
- d) Initiates performance review with his manager and submits self-assessment before the actual yearend performance review discussion, submitting relevant monitoring sheets and such other documents to support his self-assessment.
- e) Asks questions and/or clarification, as necessary; and
- f) Signs off on the Performance Review and Development Plan form template to signify that a discussion of the results thereof happened between him and his manager.

**NEXT LEVEL MANAGER**

- a) Reviews and evaluates Ratee and Rater assessment and rating.
- b) Approves the assessment and rating.
- c) Provides recommendation/s to the relevant manager on how to further reinforce high performance in the team.

REPUBLIC OF THE PHILIPPINES )  
 MAKATI CITY ) S.S.

**CERTIFICATION**

I, **MELCHOR J. MANALO**, Filipino, of legal age, and with office address at 7F Cacho Gonzales Bldg., 101 Aguirre St., Legaspi Village, Makati City after having been duly sworn to in accordance with law, hereby certify as follows:

1. I am the duly appointed and incumbent Assistant Corporate Secretary of **ROXAS AND COMPANY, INC.**, a corporation duly organized and existing under the laws of the Philippines, with principal office located at 7<sup>th</sup> Floor, Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, 1229 Makati City (the "Corporation");
2. As Assistant Corporate Secretary, I have custody and access to the corporate records of the Corporation;
3. Based on the Corporation's records, the Audit and Risk Committee met with the external auditors without any member of management present on 03 December 2021 by videoconference and was attended by the following members:

Record of Attendance	
Members	03 December 2021
Ms. De La Paz-Bernardo, Corazon S.	√
Mr. Elizalde, Francisco R.	√
Mr. Montinola III, Aurelio R.	√

4. I certify that the above listed attendance of the Members in the said Committee for the year 2021 is true and correct based on the Corporation's records.

MAY 24 2022

IN WITNESS WHEREOF, I hereunto affix my signature this \_\_\_\_\_ day of \_\_\_\_\_ in Makati City.

**MELCHOR J. MANALO**  
*Assistant Corporate Secretary*

**SUBSCRIBED AND SWORN** to before me this MAY 24 2022 at Makati City, Philippines, affiant exhibited to me his IBP ID Roll of Attorneys No. 62499 Makati IBP Chapter.

Doc. No. 144 ;  
 Page No. 30 ;  
 Book No. 111 ;  
 Series of 2022.

**ATTY. CLARENCE GABRIEL D. REVADILLO**  
 Notary Public for Makati City  
 Appointment No. M-99  
 Until December 31, 2022  
 Roll of Attorney's No. 74289  
 IBP Or No. 1483366/ 12-4-2021  
 PTR No. 8855269/Makati City/01-05-2022  
 MCLE Compliance No. VII-0006687

## ANNEX “G”

REPUBLIC OF THE PHILIPPINES }  
CITY OF MAKATI }

### SECRETARY’S CERTIFICATE

I, **MELCHOR J. MANALO**, of legal age, Filipino, with business address at 7<sup>th</sup> Floor Cacho-Gonzales Building, 101 Aguirre St., Legaspi Village, Makati City, under oath, hereby depose and state that:

1. I am the duly elected and qualified Assistant Corporate Secretary of **ROXAS AND COMPANY INC.**, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with business address at 7<sup>th</sup> Floor Cacho-Gonzales Building, 101 Aguirre St. Legaspi Village, Makati City (the “Corporation”).
2. As the Assistant Corporate Secretary, I have the custody and access to the corporate records of the Corporation;
3. Based on the Corporation’s records, the meetings of the Board of Directors and the Board Committees for the calendar year 2021 were attended, via videoconference, by the following:

REGULAR MEETINGS OF THE BOARD OF DIRECTORS					
Directors	12 Apr	14 May	12 Aug	12 Nov	10 Dec
Mr. Roxas, Pedro O.	√	√	√	√	√
Mr. Ablaza Jr., Gerardo C.	N/A	N/A	√	x	√
Mr. Arcos, Edgar P.	N/A	N/A	√	√	√
Ms. De La Paz-Bernardo, Corazon S.	√	√	√	√	√
Mr. Elizalde, Francisco R.	√	√	√	√	√
Mr. Elizalde, Santiago R.	√	√	√	√	x
Mr. Montinola III, Aurelio R.	√	√	√	√	√
Mr. Gaspar, Fernando L.	√	√	N/A	N/A	N/A
Mr. Luchangco, Guillermo D.	√	√	N/A	N/A	N/A

AUDIT AND RISK COMMITTEE MEETINGS					
Directors	08 Apr	29 Apr	29 July	04 Nov	03 Dec
Ms. De La Paz-Bernardo, Corazon S.	√	√	√	√	√
Mr. Elizalde, Francisco R.	√	√	√	√	√
Mr. Montinola III, Aurelio R.	√	√	√	x	x

ANNUAL STOCKHOLDERS’ MEETING	
Directors	16 June
Mr. Roxas, Pedro O.	√
Mr. Ablaza Jr., Gerardo C.	√
Mr. Arcos, Edgar P.	√



Ms. De La Paz-Bernardo, Corazon S.	√
Mr. Elizalde, Francisco R.	√
Mr. Elizalde, Santiago R.	√
Mr. Montinola III, Aurelio R.	√

<b>ORGANIZATIONAL MEETING</b>	
<b>Directors</b>	<b>16 June</b>
Mr. Roxas, Pedro O.	√
Mr. Ablaza Jr., Gerardo C.	√
Mr. Arcos, Edgar P.	√
Ms. De La Paz-Bernardo, Corazon S.	√
Mr. Elizalde, Francisco R.	√
Mr. Elizalde, Santiago R.	√
Mr. Montinola III, Aurelio R.	√

<b>NOMINATION, ELECTION &amp; GOVERNANCE COMMITTEE MEETINGS</b>		
<b>Directors</b>	<b>20 May</b>	<b>05 Aug</b>
Mr. Montinola III, Aurelio R.	√	√
Mr. Roxas, Pedro O.	√	√
Mr. Elizalde, Santiago R.	√	√
Ms. De La Paz-Bernardo, Corazon S.	√	√
Mr. Ablaza Jr., Gerardo C.	√	√
Mr. Luchangco, Guillermo D.	√	N/A

<b>COMPENSATION COMMITTEE MEETINGS</b>		
<b>Directors</b>	<b>07 Jun</b>	<b>05 Aug</b>
Mr. Ablaza Jr., Gerardo C.	N/A	√
Ms. De La Paz-Bernardo, Corazon C.	√	√
Mr. Roxas, Pedro O.	√	√
Mr. Luchangco, Guillermo D.	√	N/A

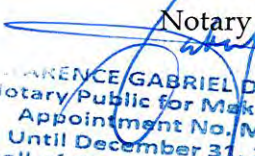
4. At least one (1) independent director was present in each of the Board meetings for the calendar year 2021.
5. I certify that the above listed attendance of the Board of Directors in the said Board and Committee meetings for the calendar year 2021 is true and correct based on the Corporation's records.

IN WITNESS WHEREOF, I have hereunto set my hand, this 19<sup>th</sup> day of May 2022 at Makati City.

  
**MELCHOR J. MANALO**  
*Assistant Corporate Secretary*

**SUBSCRIBED AND SWORN TO** before me this            day of **MAY 19 2022**  
2022, affiant having exhibited to me his IBP ID No. 62499.

Doc. No. 121 ;  
Page No. 26 ;  
Book No. III ;  
Series of 2022.

  
Notary Public  
**LAWRENCE GABRIEL D. REVADILLO**  
Notary Public for Makati City  
Appointment No. M-99  
Until December 31, 2022  
Roll of Attorney's No. 74289  
IBP Or No. 1483366/ 12-4-2021  
TR No. 8855269/Makati City/01-05-2022  
MCLE Compliance No. VII-0006097

**ROXAS AND COMPANY, INC.  
MINUTES OF THE ORGANIZATIONAL MEETING  
OF THE MEMBERS OF THE BOARD OF DIRECTORS**

Held on 16 June 2021 at 10:00am  
Via Video Conference

---

**PRESENT:**

PEDRO O. ROXAS  
FRANCISCO JOSE R. ELIZALDE  
SANTIAGO R. ELIZALDE  
EDGAR P. ARCOS  
CORAZON DE LA PAZ-BERNARDO  
GERARDO C. ABLAZA JR.  
AURELIO R. MONTINOLA III

**OTHERS PRESENT:**

ATTY. PETER D.A. BAROT  
ATTY. MONICA ISABELLE I. VILLANUEVA

**PROCEEDINGS**

**I.  
CALL TO ORDER**

The Chairman of the Board, Mr. Pedro O. Roxas, called the meeting to order. The Assistant Corporate Secretary, Atty. Monica Isabelle I. Villanueva, recorded the minutes of the meeting.

**II.  
CERTIFICATION OF A QUORUM**

The Corporate Secretary, Atty. Peter D.A. Barot, certified that there was a quorum for the Board to conduct business.

**III.  
ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS**

After due deliberation and pursuant to the provisions of the By-Laws, the following persons have been duly elected as members of the Board of Directors and officers of the Corporation;

<b>NAME</b>	<b>BOARD OF DIRECTORS</b>
Pedro O. Roxas	Chairman
Edgar P. Arcos	Member
Francisco Jose R. Elizalde	Member
Santiago R. Elizalde	Member
Corazon S. Dela Paz-Bernardo	Independent
Aurelio R. Montinola III	Independent
Gerardo C. Ablaza Jr.	Independent



<b>NAME</b>	<b>CORPORATE OFFICER</b>
Pedro O. Roxas	Chairman
Edgar P. Arcos	President/CEO
Corazon S. Dela Paz-Bernardo	Lead Independent Director
Peter Donnely A. Barot	Corporate Secretary
Monica Isabelle I. Villanueva	Asst. Corporate Secretary/Compliance Officer/Corporate Information Officer/Investor Relations Officer
Marcelino C. Bundoc	Alternate Compliance Officer/Alternate Corporate Information Officer

The Board then elected the following persons, as members of the Committees of the Corporation:

<b>NAME</b>	<b>AUDIT AND RISK COMMITTEE</b>
Corazon S. Dela Paz-Bernardo	Chairperson (Independent)
Aurelio R. Montinola III	Member (Independent)
Francisco Jose R. Elizalde	Member

<b>NAME</b>	<b>COMPENSATION COMMITTEE</b>
Gerardo C. Ablaza Jr.	Chairman (Independent)
Corazon S. Dela Paz-Bernardo	Member (Independent)
Pedro O. Roxas	Member

<b>NAME</b>	<b>NOMINATION, ELECTION &amp; GOVERNANCE COMMITTEE</b>
Aurelio R. Montinola III	Chairman (Independent)
Pedro O. Roxas	Member
Santiago R. Elizalde	Member
Corazon S. Dela Paz-Bernardo	Member (Independent)
Gerardo C. Ablaza Jr.	Member (Independent)


<b>NAME</b>	<b>RELATED PARTY TRANSACTION COMMITTEE</b>
Aurelio R. Montinola III	Chairman (Independent)
Corazon S. Dela Paz-Bernardo	Member (Independent)
Gerardo C. Ablaza Jr.	Member (Independent)

<b>NAME</b>	<b>EXECUTIVE COMMITTEE</b>
Pedro O. Roxas	Chairman
Francisco Jose R. Elizalde	Member
Aurelio R. Montinola III	Member
Edgar P. Arcos	Alternate Member

#### **IV. ADJOURNMENT**

There being no further business on the Agenda, on motion duly made and seconded, the meeting was adjourned.

CERTIFIED TRUE AND CORRECT:



**ATTY. MONICA ISABELLE I. VILLANUEVA**  
Assistant Corporate Secretary

READ AND APPROVED:



**MR. PEDRO O. ROXAS**  
Chairman



# **A N N E X “I”**

## **CERTIFICATIONS OF INDEPENDENT DIRECTORS**

## CERTIFICATE OF INDEPENDENT DIRECTOR

I, **CORAZON S. DE LA PAZ-BERNARDO**, Filipino, of legal age and with office address at Unit 24A Lorraine, The Proscenium, Rockwell Center Makati, Estrella Street, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director nominee of **Roxas and Company, Inc.** and have been its Independent Director since year 2013.
2. I am affiliated with the following companies or organizations:

Company/ Organization	Position/Relationship	Period of Service
MF I Polytechnic Institute, Inc.	Trustee/Treasurer	1989 to present
Jaime V. Ongpin Foundation, Inc.	Trustee/Vice Chairperson	1991 to present/ 2013 to present
Jaime V. Ongpin Microfinance Foundation	Chairman	2017 to present
Miriam College	Independent Trustee	1998 to present
PLDT, Inc. *	Advisor to the Board Audit Committee	2004 to present
BDO Unibank, Inc. *	Advisor to the Board & Audit Committee	2012 to present
University of the East	Independent Trustee	2007 to present
UE Ramon Magsaysay Memorial Medical Center	Independent Trustee	2007 to present
Philippine Business For Education	Trustee	2015 to present
Del Monte Philippines, Inc.	Independent Director	2018 to present
Phinma Education Holdings, Inc.	Independent Director	2020 to present
D&L Industries, Inc.*	Independent Director	April 2017 to present
Republic Glass Holdings Corporation*	Independent Director	2012 to present

\*Publicly Listed Company

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Roxas and Company, Inc. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall inform the Corporate Secretary of Roxas and Company, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.


Signed on this \_\_\_ day of MAY 16 2022 2022 in Makati City.

  
**CORAZON S. DE LA PAZ-BERNARDO**  
 Affiant

**MAY 16 2022**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2022 in Makati City Affiant personally appeared before me and exhibited to me her Philippine Passport No. \_\_\_\_\_ issued on \_\_\_\_\_ and valid until \_\_\_\_\_.

Doc. No. 101 ;  
 Page No. 77 ;  
 Book No. III ;  
 Series of 2022.

  
**CLARENCE GABRIEL D. REVADILLO**  
 Notary Public for Makati City  
 Appointment No. M-99  
 Until December 31, 2022  
 Roll of Attorney's No. 74289  
 IBP Or No. 1483366/ 12-4-2021  
 No. 8855269/Makati City/01-05-2022  
 MCLE Compliance No. VII-0006697



## CERTIFICATE OF INDEPENDENT DIRECTOR

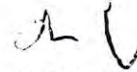
I, **AURELIO R. MONTINOLA III**, Filipino, of legal age and residing at No. 29 Pili Street, Forbes Park, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director nominee of **Roxas and Company, Inc.** (formerly CADP Group Corporation) for the calendar year 2022.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Date Assumed
Bank of the Philippine Islands	Director	14 January 2014
BPI Capital Corporation	Director	24 April 2007
BPI Direct BankO, Inc. A Savings Bank (formerly known as BPI Direct Savings Bank, Inc.)	Director	22 February 2017
BPI/MS Insurance Corporation	Director	25 January 2002
The Bank of the Philippine Islands Foundation, Inc.	Trustee	2002
WWF-Philippines National Advisory Council	Chairman	November 2019
Nicanor Reyes Educational Foundation, Inc.	Chairman/Trustee	07 October 2013
East Asia Computer Center Inc.	Chairman/Director	03 October 2013
FEU High School Inc.	Chairman/Director	22 September 2014
Philippine Business for Education Inc.	Vice-Chairman/Trustee	01 June 2009
Far Eastern University	Chairman/Trustee	August 2013
FEU Alabang	Chairman/Director	08 November 2018
Amon Trading Corporation	Chairman/Director	1996
Armon Realty, Inc.	Chairman/President/Director	1993
Monti-Rey Inc.	Chairman/Director	1996
Derrc, Inc.	Chairman/Director	2001
Desrey, Inc.	Chairman/Director	1996
Seyrel Investment & Realty Corporation	Chairman/Director	1996
Mere, Inc.	Vice-Chairman/Director	February 2006
Western Resources Corporation	Director	1982
Amanda Carina Holdings, Inc.	Chairman/President/Director	21 February 2011
Makati Business Club	Director/Trustee	June 2010
Management Association of the Philippines	Member	2005
Pres. Manuel A. Roxas Foundation	Trustee	2008
Philippine Trade Foundation, Inc.	Member	June 2010
Anita Magsaysay Ho Foundation	Member	17 February 1993
Roosevelt College Inc.	Chairman/Director	12 May 2016
Ramon Magsaysay Award Foundation	Chairman	05 October 2020
FEU Cavite	Chairman/Director	23 October 2018

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Roxas and Company, Inc. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the Corporate Secretary of Roxas and Company, Inc. of any changes in the abovementioned information within five days from its occurrence.

Signed on this \_\_\_ day of MAY 16 2022 in Makati City.



**AURELIO R. MONTINOLA III**  
*Affiant*

SUBSCRIBED AND SWORN TO before me this MAY 16 2022 day of \_\_\_\_\_ 2022 in Makati City, the affiant having exhibited his Philippine Passport No. P7535452B issued on 07 September 2021 and valid until 06 September 2031.



**ATTY. CLARENCE GABRIEL D. REVADILLO**  
Notary Public for Makati City  
Appointment No. M-99  
Until December 31, 2022  
Roll of Attorney's No. 74289  
IBP Or No. 1483366/12-4-2021  
PTR No. 8855269/Makati City/01-05-2021  
MCLE Compliance No. VII-0006697

Doc. No. 99;  
Page No. 21;  
Book No. III;  
Series of 2022.



## CERTIFICATE OF INDEPENDENT DIRECTOR

I, **GERARDO C. ABLAZA, JR.**, Filipino, of legal age and with office address at 154 San Enrique St., Ayala Alabang Village, Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

I am an independent director nominee of **Roxas and Company, Inc.** (formerly CADP Group Corporation) for the calendar year 2022 and have been its Independent Director since 2021.

I am affiliated with the following companies or organizations:

Advanced Info Services, PLC (Thailand)  
iPeople, Inc.  
AC Energy and Infrastructure Corporation  
AC Health, Inc.  
AC Infrastructure, Inc.  
Ayala Foundation, Inc.  
Gawad Kalinga Foundation, Inc.

I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Roxas and Company, Inc. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.

To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

I shall inform the Corporate Secretary of Roxas and Company, Inc. of any changes in the abovementioned information within five days from its occurrence.

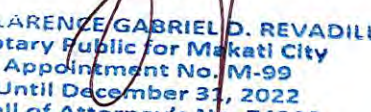
Signed on this \_\_\_ day of MAY 16 2022 2022 in Makati City.



**GERARDO C. ABLAZA, JR.**  
Affiant

SUBSCRIBED AND SWORN to before me this MAY 16 2022 day of \_\_\_\_\_ 2022 in Makati City Affiant personally appeared before me and exhibited to me his Philippine Passport No. P5889232A issued on 03 February 2018 and valid until 02 February 2028.

Doc. No. 106 ;  
Page No. 21 ;  
Book No. 111 ;  
Series of 2022.



**CLARENCE GABRIEL D. REVADILLO**  
Notary Public for Makati City  
Appointment No. M-99  
Until December 31, 2022  
Roll of Attorney's No. 74289  
IBP Or No. 1483366/ 12-4-2021  
PTR No. 8855269/Makati City/01-05-2022  
MCLE Compliance No. VII-0006097



**CORAZON S. DE LA PAZ-BERNARDO**

May 10, 2018

Atty. Monica Villanueva  
Corporate Secretary  
Roxas & Co., Inc.  
7<sup>th</sup> Floor, Cacho Gonzales Building  
101 Aguirre Street, Legaspi Village  
Makati City

Dear Atty. Villanueva,

This is to advise you that I have been elected as Independent Director of Del Monte Philippines, Inc. (DMPI) effective April 20, 2018. However, I was informed by DMPI that the election of their independent directors remains subject to clearance by its Corporate Governance and Finance Department of the Securities and Exchange Commission (SEC).

DMPI has a pending registration and listing applications with the SEC and the Philippine Stock Exchange, Inc. respectively.

Yours very truly,



**CORAZON S. DE LA PAZ-BERNARDO**

Unit 19, 17-A McKinley Road  
Forbes Park, Makati City  
Cel. No. 0917-8888277  
Tel. No. 952-2587  
Telefax No. 892-3789  
E-mail: coradlpb39@gmail.com