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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 the year 2022)**

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

3,287

Total Amount of Borrowings

Total No. of Stockholders
Foreign

Domestic

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:

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

<p>*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.</p>			<p>sufficient explanation</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 2022
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. (SEC Use Only)
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
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<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>	<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>2. Board has an appropriate mix of competence and expertise.</p>	COMPLIANT	<p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</p>	
<p>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.</p>	COMPLIANT	<p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p>	<p>https://www.roxascompany.com.ph/images/items/uploads/SEC Form 20-IS Definitive Information Statement ending 31 December 2021 of Roxas and Company, Inc..pdf</p> <p>https://www.roxascompany.com.ph/images/items/uploads/Roxas and Company, Inc. December 31, 2021 SEC Form No. 17-A (Consolidated) 16May2022.pdf</p>
Recommendation 1.2			

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p>	<p>Please refer to page 11 of the DIS as well as the Minutes of the last annual meeting held on 29 June 2022.</p> <p>The following are the directors and their type of directorships:</p> <ol style="list-style-type: none"> 1. Pedro O. Roxas – Chairman, Non-Executive 2. Edgar P. Arcos – President/CEO, Executive 3. Corazon de la Paz-Bernardo – Independent Director, Non-executive 4. Aurelio R. Montinola III – Independent Director, Non-executive 5. Gerardo C. Ablaza, Jr. – Independent Director, Non-executive 6. Francisco R. Elizalde – Non-executive 7. Santiago R. Elizalde – Executive <p>https://www.roxascompany.com.ph/images/items/uploads/1656984015307_RCI_Minutes_of_Annual_Stockholders_Meeting_29_June_2022.pdf</p>
<p>Recommendation 1.3</p>			

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"). http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
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		The Company requires its directors to undergo yearly corporate governance seminars, the coverage of which includes the following topics: <ol style="list-style-type: none"> 1. 2016 Code of Corporate Governance for Publicly Listed Corporations 2. Global and Regional Trends in Corporate Governance 3. Enterprise and Risk Management and Corporate Governance <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	Article 3.3 of the Manual sets forth the policy of Board diversity.

		containing information on the company's board diversity policy. Indicate gender composition of the board.	The current Board is composed of 6 males and 1 female director.
Optional: Recommendation 1.4			
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.	
Recommendation 1.5			
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: https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		Please refer to page 4 of the General Information Sheet:

			https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf
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 dated September 5, 2022 attached hereto as Annex "B", as proof that Atty. Barot attended training seminar on corporate governance.
Optional: Recommendation 1.5			
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	
Recommendation 1.6			
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 is Atty. Melchor J. Manalo. He also served as its Assistant Corporate Secretary. Atty. Manalo's qualifications are discussed in Page 16 of the Company's DIS. The duties and functions of a Compliance Officer are set forth in Article 3.10 of the Manual.
2. Compliance Officer has a rank of Senior Vice President or an equivalent position	COMPLIANT		The Compliance Officer concurrently holds the position of Senior Manager for Legal and Compliance Department and is

with adequate stature and authority in the corporation.			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 him sufficient authority and stature to enable him to adequately perform his duties as Compliance Officer of the Company.
3. Compliance Officer is not a member of the board.	COMPLIANT		Please refer to page 4 of the General Information Sheet showing that the Compliance Officer is not a member of the Board. https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf
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	Please refer to the Certificate of Attendance of Atty. Manalo attached as Annex B-1 as proof that he attended training on corporate governance on October 26-27, 2022.

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	The Manual, particularly in Article 3.5 thereof, sets forth the specific duties and responsibilities of the directors and it
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		duties (can include board resolutions, minutes of meeting)	includes acting with due diligence and care and in the best interest of the Company. Please refer to the Minutes of the Meeting held last 9 December 2022, attached hereto as Annex "C", showing that the directors perform their duties with due diligence and care.
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) Indicate frequency of review of business objectives and strategy	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 9 December 2022 attached as Annex C hereof showing the Board's approval of the Company's Budget for 2023, 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		The Board holds quarterly meetings to ensure that the Company's objectives and strategy are regularly reviewed. Please refer to pages 21-26 of the DIS as proof that the Board regularly reviews the implementation of the business objectives

			<p>and strategy as part of the quarterly reports and review.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/SEC_Form_20-IS_Definitive_Information_Statement_ending_31_December_2021_of_Roxas_and_Company,_Inc..pdf</p>
Supplement to Recommendation 2.2			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>COMPLIANT</p>	<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>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p> <p>This is reviewed yearly by the Governance Committee and endorsed to the Board of Directors.</p>
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p>	<p>Please refer to Article 3.4.3 of the Manual as proof of compliance with this mandate/principle.</p> <p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</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</p>

			has also appointed an internal auditor to ensure that strategies are complied with by management.
Recommendation 2.3			
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	Please refer to Pages 13-14 of the DIS for Mr. Pedro Roxas' qualifications. https://www.roxascompany.com.ph/images/items/uploads/SEC Form 20-IS Definitive Information Statement ending 31 December 2021 of Roxas and Company, Inc..pdf
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	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. Please refer to the Manual for the policies: https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf

2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		Please refer to page 15 of the Employee Handbook and Code of Conduct for the retirement policy: http://www.roxascompany.com.ph/images/pdf/code-of-business-conduct-and-ethics.pdf
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	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.	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. https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf
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.
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.		Provide proof of board approval	

2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back 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.	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>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.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p>	<p>Please refer to Section 3, Article III of the Company's Amended By-laws and Article 3.7.2 of the Manual.</p> <p>The Company's By-laws are uploaded in the Company's website:</p> <p>https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf</p>
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.
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.		Identify the professional search firm used or other external sources of candidates	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently 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: https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf
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: https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-

			%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf The RPT transactions approved for the CY 2022 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 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.	COMPLIANT	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories	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 higher of a company's total assets based on its latest audited financial statements is classified as a Material Related Party Transaction. The RPT Policy is uploaded on the Company's website: https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf The RPT transactions for the CY 2022 which were approved by the Board are attached hereto as Annex "D".

<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> <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.</p>
<p>Recommendation 2.8</p>			

<p>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).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p>	<p>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.</p>
<p>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).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>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.</p> <p>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.</p>
Recommendation 2.9			
<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p>	<p>The Performance Management System (PMS) policy is attached hereto as Annex E.</p>

2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT		Please refer to PMS Policy.
Recommendation 2.10			
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: http://www.roxascompany.com.ph/images/items/uploads/Internal%20Audit%20Charter.pdf
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	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 84-89, Note 29, of the Audited Financial Statements of the Company attached to the Annual Report: https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company_1

			nc. December 31, 2022 SEC Form No. 17-A (Consolidated) 11May2023.pdf
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	<p>The Board's Charter is the Manual on Corporate Governance and the By-laws, which sets out in detail, their roles, responsibilities and accountabilities.</p> <p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p> <p>https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf</p>
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		<p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p> <p>https://www.roxascompany.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf</p>
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: http://rci.webtogo.com.ph/images/items/uploads/BUSINESS%20CONDUCT%20POLICY%20HANDBOOK.pdf Moreover, the Board strictly observes the laws, rules and regulations on insider trading.
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.	https://www.roxascompany.com.ph/images/items/uploads/Related%20Party%20Transaction%20Policy.pdf
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			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on all the board committees established by the company.	Please refer to Article 3.7 of the Manual.
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>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</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> <p>https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf</p> <p>As for their qualifications, these are listed in pages 14-15 of the DIS.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/SEC_Form_20-IS_Definitive_Information_Statement_endin</p>

			g 31 December 2021 of Roxas and Company, Inc..pdf
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 14-15 of the DIS. https://www.roxascompany.com.ph/images/items/uploads/SEC_Form_20-IS_Definitive_Information_Statement_ending_31_December_2021_of_Roxas_and_Company_Inc..pdf
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 13-14 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.
Supplement to Recommendation 3.2			
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.
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	The Audit Committee conducts a yearly planning meeting with the external auditors without anyone from top management present. Moreover, the audit committee and its chairperson

			<p>communicate 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 between the Members of the Audit Committee and the external auditors, without the presence of the Management, is attached as Annex "F" hereof.</p>
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	Indicate the number of Audit Committee meetings during the year and provide proof	<p>The Audit Committee held meetings on the following dates in CY 2022:</p> <p>April 5, 2022 May 17, 2022 August 8, 2022 November 8, 2022</p> <p>Please refer to the Certification attached as Annex "G" hereof, attesting to the meetings held by the Audit Committee for the year 2022.</p>
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its	COMPLIANT	Provide information or reference to a document containing information on	Please refer to article 3.7.2 of the Manual, which sets forth the functions of the Governance Committee.

<p>corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>		<p>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>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 2022 are as follows: Aurelio R. Montinola III (Chairman), Santiago R. Elizalde (Member, Executive director), Pedro O. Roxas (Member, Non-Executive Director), Corazon de la-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, where the Members of the Governance Committee were appointed, is attached hereto as Annex "H".</p> <p>https://www.roxascompany.com.ph/images/items/uploads/RCI_Organizational_Meeting-June_29,_2022.pdf</p>

3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	<p>The Chairman of the Corporate Governance Committee, Mr. Aurelio R. Montinolla III, is an independent director and his qualifications are set forth in Page 15 of the DIS.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/SEC_Form_20-IS_Definitive_Information_Statement_ending_31_December_2021_of_Roxas_and_Company_Inc..pdf</p>
Optional: Recommendation 3.3.			
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".
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk 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 14-15 of the DIS.

3. The Chairman of the BROCC 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 BROCC	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 BROCC 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 BROCC.	Please see pages 14-15 of the DIS.
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	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 III (Chairman, Independent Director, Non-Executive), Corazon de la Paz-Bernardo (Member, Independent Director, Non-Executive) and Gerardo C. Ablaza, Jr. (Member, Non-Executive Director). Their qualifications are set forth in pages 14-15 of the DIS.
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that	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:

		is necessary for performance evaluation purposes.	http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682 The Nomination Election and Governance Committee's Charter is in Article 3.7.2 of the Manual. The Charter of the Related Party Transactions Committee is in Article 3.7.4 of the Manual and the RPT policy.
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	The Charters of the Committees are posted in the Company's website: http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.	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 and SEC Memorandum Circular No. 6, Series of 2020.

		Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	https://www.sec.gov.ph/mc-2001/sec-memorandum-circular-no-15-8/ 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 the Minutes of meeting held last 9 December 2022, attached as Annex "C" hereof.
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	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 hereof.
Recommendation 4.3			
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 2022, 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".
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT		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	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 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. https://www.roxascompany.com.ph/images/items/uploads/RCI_Amended_GIS_2021-April_2022.notarized.pdf
Recommendation 5.2			

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 attached as Annex "I" and series hereof.
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.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	<p>The Company is aware of and complies with Memorandum Circular No. 4 Series of 2017 issued by the Securities and Exchange Commission.</p> <p>For Fiscal Year 2022, only Ms. De la Paz-Bernardo served as an independent director beyond the prescribed 9-year term. The Board of Directors provided meritorious justification in extending Ms. De la Paz-Bernardo. Further, during the annual shareholders' meeting held on 29 June 2022, the extension of term as an</p>

			independent director was approved by the shareholders.
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.	<p>The Company is aware of and complies with Memorandum Circular No. 4 Series of 2017 issued by the Securities and Exchange Commission.</p> <p>For Fiscal Year 2022, apart from Ms. Corazon de la Paz-Bernardo, all other Independent Directors of the Company have not reached the term limit provided in the said Circular.</p> <p>In extending her term beyond the 9-year term prescribed period, the Board of Directors considered Ms. De la Paz-Bernardo's financial and management profile as well as her considerable knowledge in the industry and Company history. The Board firmly believes that Ms. De la Paz's expertise will ensure the continuity and success of the undergoing transition and turnover program towards the Company's recovery.</p> <p>The Board of Directors presented the term extension of Ms. De la Paz-Bernardo to the Stockholder for approval during the Annual Stockholders' Meeting held on 29 June 2022. In the same meeting, the shareholders ratified and approved the extension and appointment of Ms. De la Paz-Bernardo as independent director of the company.</p>

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 2022 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."
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	COMPLIANT	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 29 June 2022. A copy of the Minutes of the Organizational Meeting is attached hereto as Annex "H".
Recommendation 5.6			

1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	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.
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	COMPLIANT	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	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. The Audit and Risk Committee, composed of all NEDs, had a meeting on 16 January 2023 with the external auditors. Please refer to the Certification of the Corporate Secretary attached hereto as Annex "F". 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.
2. The meetings are chaired by the lead independent director.	COMPLIANT		The meeting was chaired by the Lead Independent Director, Ms. Corazon de la Paz-Bernardo.
Optional: Principle 5			

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.	COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	The mechanism for the directors' self-assessments/evaluation are in place. Copies of the self-assessment/evaluation of the Board of Directors are attached hereto as Annexes "K-1" to "K-7".
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		The mechanism for the Chairman's self-assessments/evaluation is in place. Copy of the Chairman's self-assessment/evaluation is attached hereto as Annex "K-1".
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		The mechanism for the individual member's self-assessments/evaluation is in place. Copy of the Member's respective self-assessment/evaluation are attached hereto as Annexes "K".
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		The mechanism for each committee's self-assessments/evaluation are in place.

			Copy of the Committee Member's self-assessment/evaluation are attached hereto as Annexes "K".
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	Providers are being studied/considered for the year 2022.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	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. Copies of the self-assessment/evaluation of the Board of Directors are attached hereto as Annexes "K-1" to "K-7".
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		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. https://www.roxascompany.com.ph/investor-relations.do
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for	COMPLIANT	Provide information on or link/reference to the company's	The Company's Business Conduct policy and Code of Conduct are in the website:

professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.		Code of Business Conduct and Ethics.	http://www.roxascompany.com.ph/corporate-governance.do?category_id=7691
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.	http://www.roxascompany.com.ph/corporate-governance.do?category_id=7691
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	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.
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct	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,

		and Ethics and any findings on non-compliance.	<p>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>
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		<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			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	<p>Please refer to Article 5.1 of the Manual.</p> <p>http://www.roxascompany.com.ph/company-disclosure.do?category_id=8130</p>

Supplement to Recommendations 8.1			
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.	COMPLIANT	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.	<p>The Quarterly Reports for CY 2022 was 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 2022 were filed on 17 May 2022 pursuant to the extension given by the Securities and Exchange Commission for submission of Annual Reports.</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>
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.	COMPLIANT	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. 	<p>Please refer to pages 41-44, Note 11 of the approved Audited Consolidated Financial Statements of the Company attached to the Annual Report.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company,_Inc._December_31,_2022_SEC_Form_No._17-A_(Consolidated)_11May2023.pdf</p>
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the	COMPLIANT	Provide information on or link/reference to the company's	Please refer to Article 9.4.1 of the Manual.

company any dealings in the company's shares within three business days.		policy requiring directors and officers to disclose their dealings in the company's share.	https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	Please refer to Article 9.4.1 of the Manual. https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf

Supplement to Recommendation 8.2

1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	COMPLIANT	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Provide link or reference to the company's Conglomerate Map.	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. 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. https://www.roxascompany.com.ph/company-disclosure.do?category_id=8152 The following is the link to the Company's conglomerate map: http://www.roxascompany.com.ph/our-business.do?category_id=7458
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Recommendation 8.3

1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	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.
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	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 Pages 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 17-19 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.	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 2022: a. Salary – PhP24,000,000.00 b. Bonus – PhP2,000,000.00

			<p>c. Other Annual Compensation – PhP285,000.00</p> <p>The Company discloses remuneration and benefits of its executives on a consolidated basis for security reasons and in compliance with their right to privacy under the Data Privacy Act of 2012 and the Bill of Rights.</p>
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	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>	<p>https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf</p>
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	COMPLIANT	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of 	<p>Please refer to Note 20 of the Company's Audited Financial Statements.</p> <p>The details of the RPTs for the CY 2022 are specified in Annex "D" hereof.</p>

		shareholders who approved) based on the company's policy; and 9. other terms and conditions	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	<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> <p>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.”</p>
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Provide link or reference where this is disclosed, if any	<p>Please refer to Note 20 of the AFS.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/Roxas and Company, Inc.</p>

			December 31, 2022 SEC Form No. 17-A (Consolidated) 11May2023.pdf
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	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.
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	Provide link or reference where these are disclosed.	Please refer to Article 9 of the Manual and Pages 22-23 of the Annual Report.
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are	COMPLIANT	Provide link to the company's website where the Manual on Corporate Governance is posted.	http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf

contained in its Manual on Corporate Governance (MCG).			
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
3. Company's MCG is posted on its company website.	COMPLIANT		http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
Supplement to Recommendation 8.7			
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.	http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
Optional: Principle 8			
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.	https://www.roxascompany.com.ph/images/items/uploads/Roxas and Company, Inc. December 31, 2022 SEC Form No. 17-A (Consolidated) 11May2023.pdf
a. Corporate Objectives	COMPLIANT		Please refer to Pages 12-15 of the Annual Report.
b. Financial performance indicators	COMPLIANT		Please see Pages 14-15 of the Annual Report.
c. Non-financial performance indicators	COMPLIANT		Please refer to Pages 14-15 of the Annual Report.
d. Dividend Policy	COMPLIANT		Please refer to Page 11-12 of the annual report.
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience,	COMPLIANT		Please refer to Pages 15-17 of the Annual Report.

and other directorships in listed companies) of all directors			
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 2022 previously attached as Annex_"G".
g. Total remuneration of each member of the board of directors	COMPLIANT		Please refer to Pages 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 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 02 May 2023.
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/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 02 May 2023.
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. https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company,1

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, 77.35% 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.

Supplement to Recommendation 9.1

1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	Please see article 5.3.4 of the Manual.
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Recommendation 9.2

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	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.
Supplement to Recommendation 9.3			
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 2022.
Additional Recommendation to Principle 9			
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: <ul style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. 	<ul style="list-style-type: none"> 1. Mr. Kristopher S. Catalan, Partner 2. SEC Accreditation No. 109712-SEC (Group A) 3. valid until 2025 4. SYCIP GORRES VELAYO & CO. Address: 6760 Ayala Avenue 1226 Makati City Tel: (632) 891 0307
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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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: https://www.roxascompany.com.ph/images/items/uploads/RCI_Sustainability_Report_CY_2022.pdf
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.	https://www.roxascompany.com.ph/images/items/uploads/RCI_Sustainability_Report_CY_2022.pdf
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 relevant information to its shareholders and other investors.	COMPLIANT	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	The Company uses the following communications channels: website, quarterly, annual and current reports submitted to the SEC and PSE, media briefings, press conferences. (for uploading/updating) http://www.roxascompany.com.ph/press-materials.do
Supplemental to Principle 11			

1. Company has a website disclosing up-to-date information on the following:		Provide link to company website	http://www.roxascompany.com.ph/
a. Financial statements/reports (latest quarterly)	COMPLIANT		http://www.roxascompany.com.ph/
b. Materials provided in briefings to analysts and media	COMPLIANT		http://www.roxascompany.com.ph/
c. Downloadable annual report	COMPLIANT		http://www.roxascompany.com.ph/
d. Notice of ASM and/or SSM	COMPLIANT		http://www.roxascompany.com.ph/
e. Minutes of ASM and/or SSM	COMPLIANT		http://www.roxascompany.com.ph/
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		http://www.roxascompany.com.ph/
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT		http://www.roxascompany.com.ph/
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system	Quality assurance and improvement programs undertaken by the Company's Internal Auditor: - Periodic internal assessment - External assessment conducted annually - Client survey after audit engagements - Competency and training needs assessment of Internal Auditors

			Annual review of internal control system is also conducted.
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<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"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>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>
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	COMPLIANT	<p>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p>	<p>The Company's Compliance Program is embodied in the Manual and its Handbook and Code of Conduct.</p> <p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p> <p>https://www.roxascompany.com.ph/images/pdf/code-of-business-conduct-and-ethics.pdf</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.
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.		Provide information on IT governance process	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The Company has an in-house internal audit group.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	The Acting Chief Audit Executive of the Company for CY 2022 is: Michael T. Ang Internal Audit Head PRC ID#0110208 Valid until May 06, 2024 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.

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		Please refer to the internal audit charter: http://www.roxascompany.com.ph/images/items/uploads/Internal%20Audit%20Charter.pdf
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.
Recommendation 12.4			
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.
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	Identify source of external technical support, if any.	The Company 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.
Recommendation 12.5			

1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The Company's Chief Financial Officer, Mr. Rosswell C. Delos Reyes, served as its Chief Risk Officer for CY 2022. Please refer to Page 17 of the Annual Report for Mr. Delos Reyes' qualifications and background.
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.

Additional Recommendation to Principle 12

1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	Provide link to CEO and CAE's attestation	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. https://www.roxascompany.com.ph/images/items/uploads/Roxas and Company, Inc. December 31, 2022 SEC Form No. 17-A (Consolidated) 11May2023.pdf
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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	http://www.roxascompany.com.ph/ 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: 1. Common Shares – with full voting rights, each share has one vote; 2. Preferred Shares – non-voting and non-participating shares.
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, Pages 23-24 of the DIS. Voting during stockholders' meetings were done in absentia, in accordance with the procedure posted in the website of the Company.
4. Board has an effective shareholder voting mechanism such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	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. 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 in September 2021. However, due to challenges faced by the Company, the dividends remain unpaid and will be subjected to a restructuring of loan with a Financial Institution in 2023.
Optional: Recommendation 13.1			
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.
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'	NON-COMPLIANT	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when	The Company distributed and published the notices and agenda and materials to the stockholders of record at least two (2)

<p>Meeting with sufficient and relevant information at least 28 days before the meeting.</p>		<p>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>weeks before the annual meeting, which is a reasonable and sufficient lead time for the shareholders to prepare for attendance, as required under SRC Rule 20 and of the Corporation's Amended By-Laws.</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>https://www.roxascompany.com.ph/images/items/uploads/RCI_Notice_of_Annual_Shockholders_Meeting_2022.pdf</p>
Supplemental to Recommendation 13.2			
<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>		<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p>	<p>https://www.roxascompany.com.ph/images/items/uploads/RCI_Notice_of_Annual_Shockholders_Meeting_2022.pdf</p>
<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	<p>COMPLIANT</p>		<p>The profile of the directors can be found in pages 13-15 of the Definitive Information Statement.</p>
<p>b. Auditors seeking appointment/re-appointment</p>	<p>COMPLIANT</p>		<p>The information of the external auditors can be found in Item 7, Page 19 of the DIS.</p>

c. Proxy documents	COMPLIANT		This was attached to the Notice of ASM. Please refer to Page 3 of the DIS.
Optional: Recommendation 13.2			
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.
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	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 29 June 2022.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/1656984015307_RCI_Minutes_of_Annual_Stockholders_Meeting_29_June_2022.pdf</p> <p>Please refer as well to the tabulation of votes at the last ASM:</p> <p>https://www.roxascompany.com.ph/images/items/uploads/1656984001882_Results_of_votes_taken_at_the_Annual_Stockholders_Meeting_June_29,_2022.pdf</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>https://www.roxascompany.com.ph/images/items/uploads/1656984015307_RCI_Minutes_of_Annual_Stockholders_Meeting_29_June_2022.pdf</p> <p>https://www.roxascompany.com.ph/images/items/uploads/1656984001882_Results_of_votes_taken_at_the_Annual_Stockholders_Meeting_June_29,_2022.pdf</p> <p>At the last ASM held on 29 June 2022, the shareholders present or represented by proxy, representing 77.35% of the outstanding capital stock, unanimously voted in favor of the following items in the Agenda:</p> <ol style="list-style-type: none"> 1. Approval of the Minutes of the last Meeting held on 16 June 2021 2. Approval of the Annual Report 3. Ratification of all acts and proceedings of the Board and Management 4. Election of the Board 5. Election of SGV and Co. as external auditors for CY 2022 <p>Voting was made in absentia, in accordance with the procedures posted in the company's website.</p> <p>During Other Matters, the shareholders were given an opportunity to ask questions and take up any matter related</p>
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			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 queries prior to the meeting for consolidation. However, no questions were received.
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	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.
Recommendation 13.4			
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.
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	The Company's Investor Relations Officer is Atty. Melchor J. Manalo. His contact details are as follows: Phone – (632)8108901 to 06, local 142 Email Address – melchor.manalo@roxascompany.com.ph
2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM.	The IRO, Atty. Melchor J. Manalo, was present at the ASM held on 29 June 2022.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	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, 2022, the public float is 42.99%.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	https://www.roxascompany.com.ph/investor-relations.do
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

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>COMPLIANT</p>	<p>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>	<p>The following are the Company's stakeholders:</p> <ol style="list-style-type: none"> 1. employees, 2. suppliers, 3. customers, 4. creditors, 5. financiers, 6. government, 7. the environment, 8. the community in which it operates, and 9. other key stakeholder groups <p>The stakeholders are identified in Article 8.1 of the Manual.</p>
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Recommendation 14.2

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p>	<p>Please see Article 8.1 of the Manual.</p>
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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</p>	<p>Any shareholder, investor or stakeholder can contact the Company's Investor Relations Officer to air any grievances or concerns.</p>
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		<p>complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<p>The Company's Investor Relations Officer is Atty. Melchor J. Manalo.</p> <p>His contact details are as follows: Phone – (632)8108901 to 06, local 142 Email Address – melchor.mandalo@roxascompany.com.ph</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>https://www.roxascompany.com.ph/images/items/uploads/Whistleblowing%20Policy%20and%20Form.pdf</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 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</p>
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			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.
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 GoHotels 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.
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.
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	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.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	Identify how the board disseminated the policy and program to employees across the organization	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.

Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.	Please refer to the Offenses relating to Misbehavior/Misconduct in the Table of Offenses in the Code of Conduct. There had been no finding of a violation of said policy to date.
Recommendation 15.3			
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	COMPLIANT	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	https://www.roxascompany.com.ph/images/items/uploads/Whistleblowing%20Policy%20and%20Form.pdf Any whistleblower may raise concerns directly through the Compliance Officer: Melchor J. Manalo Email address: melchor.manalo@roxascompany.com.ph Phone: (632)7519537 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 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	There has been no whistleblowing incident to date.

		framework, including any incident of whistleblowing.	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
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 DHSUD in connection with its real estate developments.
Optional: Principle 16			
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 consistent with promoting sustainable development.	Please refer to the Company's Sustainability Report. https://www.roxascompany.com.ph/images/items/uploads/RCI_Sustainability_Report_CY_2022.pdf
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: http://roxasfoundation.org/

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 __May 2023.

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 30 2023

SUBSCRIBED AND SWORN to before me this _____ day of _____, 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. P2310021A 16 Mar 2017 to 15 March 2022
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

Doc. No. : 28 ;
Page No.: 07 ;
Book No.: 263 ;
Series of 2023.

ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-068 / MAKATI CITY
UNTIL December 31, 2023
PTR No. 9565652 / 01-03-2023 / MAKATI CITY
IBP No. 260608 / 01-05-2023 / RIZAL
MCLE COMPLIANCE No. V1-0027026 / 05-28-2019
ROLL NO. 36452 / TIN No. 106-099-102-000
Unit G-14 Makati Executive Tower 3
Sen. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila



A N N E X “A”

DIRECTORS’ CORPORATE GOVERNANCE CERTIFICATES OF ATTENDANCE



**2022 ANNUAL
CORPORATE GOVERNANCE
ENHANCEMENT SESSION**
For Directors, Advisory Board Members and Officers

**EXPLORE THE
METAVERSE**

THIS CERTIFICATE IS AWARDED TO

Pedro O. Roxas

FOR HAVING ATTENDED THE ONLINE SEMINAR ON THE METAVERSE HELD ON SEPTEMBER 22, 2022
CONSISTING OF TWO KEYNOTE SESSIONS:

**“The Metaverse and How it will Transform Business and Human Interaction”
by Mr. Matthew Ball**

**“Proof of Learn: A Philippine Perspective to the Metaverse”
by Ms. Sheila Lirio Marcelo**

RICARDO M. PILARES III
VICE PRESIDENT FOR LEGAL AND
CORPORATE GOVERNANCE OFFICER
METRO PACIFIC INVESTMENTS CORPORATION

MA. MAGDALENE A. TAN
VICE PRESIDENT AND OFFICER-IN-CHARGE
CORPORATE GOVERNANCE OFFICE
PLDT INC.

JOCELYN C. VILLAR-ALTAMIRA
SAVP AND HEAD
CORPORATE GOVERNANCE AND COMPLIANCE OFFICE
MANILA ELECTRIC COMPANY

PARALUMAN M. NAVARRO
CHIEF COMPLIANCE OFFICER
PXP ENERGY CORPORATION

ROMEO B. BACHOCO
CHIEF GOVERNANCE OFFICER
PHILEX MINING CORPORATION

MA. HAZEL L. RABARA-RETARDO
VP - LEGAL AND HUMAN RESOURCES/GOVERNANCE OFFICER
ROXAS HOLDINGS, INC.





Certificate of Attendance

is presented to

CORAZON S. DE LA PAZ-BERNARDO
Advisor to the Board

for attending and participating in the

2022 Annual Corporate Governance Seminar

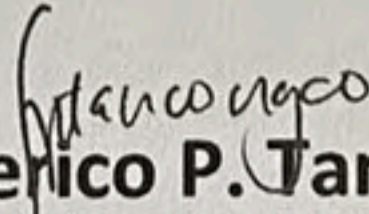
Topics:

*Sustainability and the Role of Boards
Geopolitical Risk*

July 20, 2022

8:00 am – 12:30 pm

Conrad Manila, Pasay City


Atty. Federico P. Tancongco
Senior Vice President & Chief Compliance Officer
BDO Unibank, Inc.

This seminar is accredited by the Securities and Exchange Commission (SEC) in its advisement letter dated 07 July 2022 signed by Atty. Rachel Esther J. Gumtang-Remalante, Director of Corporate Governance and Finance Department, with reference number 202207-004-OD.



This

Certificate of Attendance

is presented to

Corazon S. Dela Paz-Bernardo

for having completed the seminar on

Corporate Governance

14 September 2022
09:00 a.m. to 12:00 p.m.
Online seminar via Zoom

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Joseph Ian M. Canlas
Partner, SGV & Co.



CENTER FOR
GLOBAL BEST PRACTICES
(SEC Provider Accreditation Number CG2021-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Edgar P. Arcos

for participating in the webinar

ROLES, RESPONSIBILITIES AND LIABILITIES OF BOARD DIRECTORS

held at 2:00 in the afternoon

on Monday, September 5, 2022 via [zoom](#)

*Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices*

*Atty. Justina F. Callangan
Course Director & Lecturer
Center for Global Best Practices*



Institute of Corporate Directors

presents this

Certificate of Participation

to

Aurelio R. Montinola III

Bank of the Philippine Islands

for having completed

The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future

(The 4th Integrated Corporate Governance, Risk Management, and Sustainability Summit)

held on

October 18, 2022 | 8:30 AM - 12:30 PM
through ZOOM Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer



CENTER FOR
GLOBAL BEST PRACTICES
(SEC Provider Accreditation Number CG2021-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Gerardo C. Ablaza, Jr.

for participating in the webinar

ROLES, RESPONSIBILITIES AND LIABILITIES OF BOARD DIRECTORS

held at 2:00 in the afternoon

on Monday, September 5, 2022 via [zoom](#)

*Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices*

*Atty. Justina F. Callangan
Course Director & Lecturer
Center for Global Best Practices*



CENTER FOR
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2021-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Francisco Jose R. Elizalde

for participating in the webinar

ROLES, RESPONSIBILITIES AND LIABILITIES OF BOARD DIRECTORS

held at 2:00 in the afternoon

on Monday, September 5, 2022 via [zoom](#)

*Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices*

*Atty. Justina F. Callangan
Course Director & Lecturer
Center for Global Best Practices*



CENTER FOR
GLOBAL BEST PRACTICES
(SEC Provider Accreditation Number CG2021-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Santiago R. Elizalde

for participating in the webinar

ROLES, RESPONSIBILITIES AND LIABILITIES OF BOARD DIRECTORS

held at 2:00 in the afternoon

on Monday, September 5, 2022 via [zoom](#)

*Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices*

*Atty. Justina F. Callangan
Course Director & Lecturer
Center for Global Best Practices*



A N N E X “B”

CORPORATE SECRETARY’S CORPORATE GOVERNANCE ATTENDANCE



CENTER FOR
GLOBAL BEST PRACTICES
(SEC Provider Accreditation Number CG2021-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Atty. Peter D.A. Barot

for participating in the webinar

ROLES, RESPONSIBILITIES AND LIABILITIES OF BOARD DIRECTORS

held at 2:00 in the afternoon

on Monday, September 5, 2022 via [zoom](#)

*Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices*

*Atty. Justina F. Callangan
Course Director & Lecturer
Center for Global Best Practices*



Institute of Corporate Directors

presents this

Certificate of Participation

to

Melchor J. Manalo

ROXAS AND COMPANY, INC.

for participating in the webinar

Corporate Governance Orientation Program

held on

October 26, 2022 | 8:00:00 AM - 12:00:00 PM

October 27, 2022 | 8:00:00 AM - 12:00:00 PM

through ZOOM Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer

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

Held on 9 December 2022 at 2:00 pm
Via Video Conference

DIRECTORS PRESENT:

MR. PEDRO O. ROXAS
MR. EDGAR P. ARCOS
MS. CORAZON S. DELA PAZ-BERNARDO
MR. FRANCISCO JOSE R. ELIZALDE
MR. AURELIO R. MONTINOLA III
MR. GERARDO C. ABLAZA JR.
MR. SANTIAGO R. ELIZALDE

OTHERS PRESENT:

MR. ROSSWELL C. DELOS REYES
MR. MARCELINO C. BUNDOC
MR. ALEJANDRO C. TAY
ATTY. PETER DONNELLY A. BAROT
ATTY. MELCHOR J. MANALO
ATTY. MARIE MELANIE O. BUENAVENTURA
MS. HONIELYN C. FERRER
MR. MIKEL ARRIET
MS. HAZELLE MELENDEZ
MS. GLENDA PORTUGAL
MR. ANTONIO T. ROXAS

I. CALL TO ORDER

The Chairman of the Board, Mr. Pedro O. Roxas, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Atty. Melchor J. Manalo ("Atty. Manalo"), recorded the minutes of the meeting.

II. CERTIFICATION OF QUORUM

Pursuant to SEC Memorandum Circular No. 6, Series of 2020, the present Directors informed the Chairman and the Corporate Secretary, Atty. Peter Donnelly A. Barot ("Atty. Barot") of their intention to conduct the meeting via teleconference. All the Members likewise confirmed that they could hear clearly the other attendees using their respective telephones, tablets, or computers. The Corporate Secretary thus certified that a quorum existed for the valid transaction of business by the Committee. The Members also agreed to waive any

requirement of formal call and notice of meeting with respect to the matters recorded in these minutes.

III. RCI'S 2023 BUDGET

The Chairman announced that the next item in the Agenda is the RCI's 2023 budget. He then asked the President, Mr. Edgar P. Arcos ("Mr. Arcos"), to do the presentation. The highlights of the report are as follows:

Key 2023 Budget Assumptions

- Forex rate: Php56.40/US\$, Inflation 5%, GDP growth 6%, Interest rate 4.5%-8.5% and Corporate Income Tax rate 25%
- Recover lost customers and secure new; global dairy alternatives market 10.4% CAGR, coconut cream 17.1% CAGR, plant restart December 2022, funding in place; product portfolio is optimized
- Go Hotel Timog is sold Q1 2023, North EDSA sold Q1 2024, sustain Ermita and Airport performance, manage cost pressure in budget hotel market
- Anya Hotel in full recovery and exceeding 2019 peak, with 8 additional rooms by late 2023, organic growth of F&B and Spa
- Completion of housing projects post-COVID construction resumption; launch of Anya Phase 3 in Q2 2023; sale of raw lands
- RHI equity accounted at 23% (status quo)
- Phase 2 loan restructuring 2022-2023

Other 2023 Budget Assumptions

- All loans converted to Medium Term Loan (DBP and AIB preferred shares)
- High payables level and phased repayment plan
- Deleveraging by improving operational cash and disposing assets
- LDA Capital Agreement ends July 2023
- Limited RCI Treasury sales
- No appraisal increases on Investment Properties
- Aggressive push on DAR cases
- Selective intercompany loans and start on monthly settlements
- Revival of shared services project (payables and reporting)
- Merit and variable pay based on performance (3rd year of Performance Management System)
- Full face to face office and plant set-up

Consolidated Income Statement - 2023 vs. 2022

The level of Revenues is 3 1/2 times higher due to delayed projects in 2022 that will be carried over to 2023, four big-ticket projects, the turnaround of RSAI, the sale of several assets in GoHotel, and overall, more positive cash flow generation.

Operating Expenses are being driven primarily by cost decreases from the assumed inflationary elements. However, EBITDA is going to shoot to Php1B for next year from Php33M this year.

The resulting net income also showed a considerable increase from the projected net loss for this year. This excludes the impairments from RSAI or any other units because these are difficult to estimate and will be reflected in the latest estimates.

Consolidated Cash Flows -2023 vs. 2022

The Operating Cash improves dramatically year after year on the programs put in place, where essentially in the 3rd year of the recovery plan, the 1st year never really took off due to the surge of COVID and also the Taal explosion which affected Anya. For the year 2022, the 2nd year of recovery, there are businesses showing signs of full recovery, especially Anya Hotel and also real estate programs.

The Company will have a strong bank restructuring, especially with BPI, to be coupled with asset sales to meet the operating cash requirements from loans, capital investments, and overall working capital requirements of 5 businesses.

At this point, Ms. Corazon S. Dela Paz-Bernardo (“Ms. Dela Paz-Bernardo”) inquired about the sale of the Timog property and whether the sale will be closed and finalized in the 1st quarter of 2023. In response, Mr. Santiago R. Elizalde (“Mr. SR Elizalde”) explained that: (a) the Company received a letter of intent from one of the prospective buyers; (b) there is an ongoing price negotiation between the parties; and that (c) the Company is drafting a reply which will be sent next week.

Mr. Gerardo C. Ablaza Jr. (“Mr. Ablaza”) then asked if the sale of the 10.8HA Banilad property will be closed and finalized in the 1st quarter of 2023. Mr. SR Elizalde explained that (a) the Company is in the process of communicating with the prospective buyers who unofficially signified their intention; (b) the Company is in touch with BPI, which may be able to help the Company in getting more prospective buyers; and (c) there may be a chance that one of the prospective buyers is Ayala Land.

RLC Parent Key Assumptions

- Launch Anya Phase 3 (April 2023); Project cost of Php747M with Greener (investment broker) initial investment of Php150M; sell 1 unit/month;
- Sell 10.8 hectares Banilad in March 2023 for Php610M; 40% DP/60% payable over 6 months;
- Sale of Montana Phases 2 and 3 starting January 2023, worth Php126M at 11 units/month;
- Allot Php100M for land recovery; and
- Sale of Montana Phase 1 starting January 2023 worth Php11M at 3 units/month.

Anya Phase 3

As per the request of Mr. Arcos, Mr. SR Elizalde gave more information on Anya Phase 3 developments, i.e., timeline of the project, requirements, selling of units, and finance.

Mr. SR Elizalde also discussed about the competitors and their respective products, i.e., Crosswind, Tagaytay Highlands, Log Cabins, and Laeuna by Filinvest. The Chairman then asked about the project's completion time and the date of the turnover to the first buyer. Mr. SR Elizalde answered 24 months completion, and the first 12 months is for construction and completion of villas. Mr. SR Elizalde also discussed the payment terms which is 30% downpayment, 50% will be paid in equal installment for 12 months, and 20% upon turnover of the unit with no interest; and the offer of bank financing.

Mr. SR Elizalde then discussed about Greener's company profile, salient points of the signed agreement with Greener, and the possible expansion of the project.

At this point, Mr. Arcos formally asked for the approval of the Board of Directors to continue the Anya Phase 3 project. Upon motion duly made and seconded, the Anya Phase 3 Project was unanimously approved.

RLC Parent Income Statement

The Chairman inquired about Montana Phases 2 and 3 to which Mr. SR. Elizalde answered that it is approaching 10% project completion and that the average selling price is at Php8,000.00 per sqm., with the possibility of increasing the price to Php10,000.00-Php12,000.00.

RLC Parent Cash Flows

The Chairman clarified whether the 150 indicated number under the "Loan Availment" refers to the amount that the Company will obtain from the Greener Group, which the Management confirmed.

AHG Key Assumptions

- Management fee from 3 new projects at Php200K per project per month;
- Consultancy fee from existing projects at Php225K per month starting February 2023;
- Pre-opening fee from existing projects at Php120K per month starting April 2023;
- Brio De Agoho - Php190K/month consultancy fee ends in March 2023; pre-opening fee of Php2M in April 2023; and
- Development of a Customer Feedback System.

AHG Income Statement

With the confirmation of Mr. Arcos, the Chairman clarified that the reason behind the 43% operating expenses and 21% Revenue is that the Company is already building up for

future growth. The Company looks forward to higher revenue and lower operating expenses for the next 2-3 years.

Anya Resort Tagaytay Budget 2023

Anya Hotel Key Assumptions

- Taal eruption (January 2020) and COVID (Q2 2020-Q1 2022) reduced rooms in 2020-2022 vs. 2019;
- Rooms revenue was allocated to F&B starting in 2022;
- 8 new rooms (Block 12) were added to the rental program in November 2023; and
- 16 additional rooms (Phase 3) added in 2027.

Mr. Ablaza and Mr. SR Elizalde discussed the plans to expand the Anya Hotel.

Thereafter, Mr. Arcos reported about the awards received by the Anya Resort which the Board noted.

Anya Hotel Income Statement

It was clarified that the revenues of F&B are already included under Samira, Anila, and Banquets. Mr. Ablaza also asked why there is no interest expense in the report, to which Mr. SR Elizalde answered that it was already absorbed by Roxaco-Asia Hospitality Corp.

Mr. SR Elizalde discussed the hotel renovation plans, which will start this 2023, to answer Mr. FR Elizalde's question regarding the maintenance of the hotel.

RAHC Key Assumptions

- The unfavorable RevPAR in 2022 was due to earlier than expected transition from quarantine guests to regular clients;
- Red Planet and Hop Inn are aggressive post-COVID peak;
- LOI received for Timog (target Php620M, Q1 2023);
- JLL brokering N. Edsa sale (target Php550M, Q1 2024);
- Note: Cubao sold in Feb 2020; and
- Occupancy improves to >70% after disposal of Quezon City hotels.

Mr. Aurelio R. Montinola III ("Mr. Montinola") recommended selling all the hotels or letting someone manage the remaining hotels. The Chairman said that the members should study first said recommendation but the Group is open if they receive an offer to buy the remaining hotels.

RAHC Income Statement

The net loss is the result of the loss on the sale of Timog.

RSAI Key Assumptions

- PBB funding approval of Php150M by end of 2022;
- Dryer installed and commissioned by Q3 2023;
- 2023 order backlog is down by Php440M;
- Urgent plant repairs fully completed;
- Maximized CWC volumes; commence CW Tolling with Franklin Baker; and
- Feed grade by-product Q4 2023 (food-grade upside 2024+).

Mr. Ablaza asked if the PBB funding will fully resolve the working capital issue of the Company which Mr. Arcos answered yes and discussed more about refocusing the product portfolio. Mr. Arcos also discussed the backlog and canceled orders, and the plan to enter the Asia Pacific market and reignite trade show participation.

Mr. Arcos then presented to the Board the measures done by the Management in order to recover (i.e., Customer plant visitations, Head office reviews, and team training). To answer Ms. Dela Paz-Bernardo's question regarding the manpower issue, Mr. Arcos explained that in terms of management, the Company has candidates, but as to the production, the Company must show that it is back in the market for good to convince the workers not to go back to Gensan. The Board also discussed the possible tie-up with other Companies, specifically with Campos Group.

Mr. Arcos also mentioned the approval of RSAI's loan restructuring with the Land Bank of the Philippines for Php670M.

RSAI Income Statement

In response to the Chairman's question, Mr. Arcos mentioned that in the data presented, the reversal of impairment is not included in 2023 column. More, Mr. Arcos discussed the Company's assumption of nut price and the possible increase of the price due to La Nina, to answer Mr. FR Elizalde's question about the projection of the price of nuts.

RSAI Cash Flows

The year 2023 will be a very busy year of recovery and the management will make sure to have technical expertise.

2022-2023 Loan Restructuring

Mr. Delos Reyes gave a detailed discussion about the loan restructuring plan of the Group.

Mr. Montinola then asked if the sale of the Timog property in the 1st quarter of 2023 will secure the loan restructuring with BPI. The Chairman answered positively and explained that the profit from the sale of Timog property will be used to settle the loan with BPI in order for the Company to apply for a loan restructuring. Mr. Arcos added that the sale of Banilad and Timog properties would also have a big effect on the loan restructuring plans.

Consolidated Income Statement (2019-2023)

The Board discussed about the effect of the sale of Timog property on the Group's balance sheet. Thereafter, Mr. Arcos made clarifications regarding the Consolidated Income Statement, to wit: (a) the property appraisers claimed that there will be a fair value gain for the year 2022, however, there is no specific amount yet. Thus, Php200M under the "Fair Value Gain (Loss) on Investment" was inputted instead of zero (0); (b) the fair value gain will be determined in about two (2) weeks; (c) for the year 2023, no information regarding the fair value gain; and that (d) no input for RHI in 2022 LE and 2023 under Share in Equity Earnings because there will be changes in the approved 2023 budget due to the sale of raw sugar assets, as explained by the Chairman. The Chairman also mentioned that the amended budget for 2023 will be available next week. In addition, Mr. Arcos mentioned that the final numbers will be included in the latest estimate for next year.

Consolidated Balance Sheet (2019-2023)

The 3-year recovery program is starting to take shape and Anya is performing well.

Consolidated Cash Flows (2019-2023)

All of the programs from the treasury, management, operational excellence, cash generation, cost control and scrutiny, manpower review and control need to conspire to give us these numbers because there will be execution issues which the Management will try to manage in order to deliver.

The Chairman mentioned that with these numbers, there will be a substantial increase in earnings per share.

Consolidated Income Statement (2019-2023)

The Group will extend the recovery program for another 4 years to complete the 5 years cycle. In 2 years forward it can see that the program is sustainable.

Mr. Elizalde asked why is there a big difference in revenue for the years 2023 and 2026. Mr. Delos Reyes answered that it is because of the one-time sale of raw land and that Anya's revenue is spread over 3 years.

Consolidated Cash Flows (2019-2027)

Capex will be under scrutiny because there's a bit of spending to generate revenue and to upkeep the properties both from the optics and safety.

Summary

- 2022 plans were not met because of steep decline in quarantine business, slow pivot to transients/local biz travelers (RAHC), and funding delay and technical gaps (RSAI);
- Construction activity picked up post-COVID lockdowns and pushed sales (RLC) while staycation rebounded coupled with dining/wellness offers (ART);
- Uneven recovery of subsidiaries, delayed sale of properties and raw lands, and heavy interest burden strained cash;
- Major projects (Anya Phase 3, Coco export turn-around, land sales, Go Hotel disposals) will complement operational cash generation;
- Completion of loan restructuring, primarily BPI, with principal payments by 7 years, at 2-3 points higher interest rate; and
- RCI must pursue growth projects to shore declining realty portfolio and rationalized budget hotels.

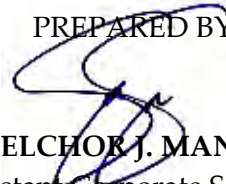
Resolution:

Upon motion duly made and seconded, the RCI's 2023 budget was unanimously approved.

IV. ADJOURNMENT

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

PREPARED BY:

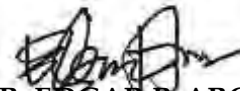


MELCHOR J. MANALO
Assistant Corporate Secretary

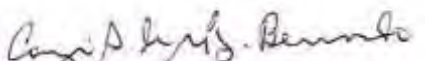
READ AND APPROVED:



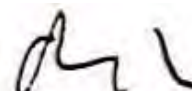
MR. PEDRO O. ROXAS
Chairman



MR. EDGAR P. ARCOS
Director



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



MR. AURELIO R. MONTINOLA III
Director



MR. FRANCISCO JOSE R. ELIZALDE
Director



MR. GERARDO C. ABLAZA JR.
Director



MR. SANTIAGO R. ELIZALDE
Director

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
ROXACO LAND CORPORATION	SUBSIDIARY		BEG. BALANCE	51,548,295			
		01/06/2022	CASH ADVANCES	10,000,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO
		01/31/2022	MANAGEMENT FEE	1,455,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		01/31/2022	PAYMENT	(500,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		02/08/2022	CASH ADVANCES	560,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO
		02/10/2022	PAYMENT	(560,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		02/15/2022	MANAGEMENT FEE	1,455,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		02/24/2022	INTEREST	114,353	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		02/24/2022	INTEREST	119,562	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		03/10/2022	PAYMENT	(1,000,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		03/15/2022	PAYMENT	(290,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		03/17/2022	MANAGEMENT FEE	1,455,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		03/22/2022	PAYMENT	(700,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		03/25/2022	PAYMENT	(250,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		03/30/2022	PAYMENT	(10,000,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		03/31/2022	INTEREST	126,605	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		04/07/2022	PAYMENT	(10,000,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		04/19/2022	MANAGEMENT FEE	1,455,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		04/20/2022	EXPENSES - OTHERS	448	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		04/25/2022	PAYMENT	(1,500,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		04/30/2022	INTEREST	126,524	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		05/24/2022	MANAGEMENT FEE	1,455,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		05/31/2022	OFFSETTING	(5,390,000)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	(5,820,000)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	(2,613,000)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	(7,315,000)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	(10,000,000)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	(9,212,975)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	(571,194)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	(621,315)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	(487,044)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	(118,290)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	(1,466,521)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	(448)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		06/09/2022	EXPENSES - OTHERS	24,793	30 DAYS	WORKING CAPITAL	FINANCE MANAGER
		06/21/2022	MANAGEMENT FEE	1,455,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		06/30/2022	PAYMENT	(34,291)	N/A	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		07/07/2022	PAYMENT	(4,483)	N/A	WORKING CAPITAL	FINANCE MANAGER
		07/07/2022	REVENUE SHARE	7,529	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		07/07/2022	REVENUE SHARE	31,383	30 DAYS	WORKING CAPITAL	FINANCE MANAGER
		07/07/2022	REVENUE SHARE	158,870	30 DAYS	WORKING CAPITAL	FINANCE MANAGER
		07/08/2022	PAYMENT	(540,000)	N/A	WORKING CAPITAL	FINANCE MANAGER/CFO
		07/12/2022	EXPENSES - OTHERS	20,896	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		07/20/2022	PAYMENT	(599,460)	N/A	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER/CFO
		07/22/2022	PAYMENT	(315,540)	N/A	WORKING CAPITAL	FINANCE MANAGER/CFO
		07/23/2022	MANAGEMENT FEE	1,455,000	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		07/25/2022	PAYMENT	(1,455,000)	N/A	WORKING CAPITAL	FINANCE MANAGER/CFO
		07/26/2022	EXPENSES - OTHERS	600	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		08/02/2022	MANAGEMENT FEE	1,455,000	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		08/10/2022	PAYMENT	(1,455,000)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER/CFO
		08/10/2022	PAYMENT	(545,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		08/16/2022	PAYMENT	(500,000)	N/A	MANAGEMENT SERVICES	FINANCE MANAGER/CFO
		08/25/2022	PAYMENT	(410,000)	N/A	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER/CFO
		09/05/2022	MANAGEMENT FEE	1,455,000	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		09/12/2022	PAYMENT	(900,000)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER/CFO
		09/15/2022	PAYMENT	(555,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		10/03/2022	MANAGEMENT FEE	1,455,000	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		10/10/2022	PAYMENT	(1,000,000)	N/A	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER/CFO
		10/12/2022	PAYMENT	(455,000)	N/A	MANAGEMENT SERVICES	FINANCE MANAGER/CFO
		10/14/2022	PAYMENT	(8,966)	N/A	WORKING CAPITAL	FINANCE MANAGER/CFO
		11/17/2022	EXPENSES - OTHERS	24,074	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		11/23/2022	MANAGEMENT FEE	1,455,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		12/05/2022	MANAGEMENT FEE	1,455,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		12/09/2022	EXPENSES - OTHERS	8,637	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/15/2022	EXPENSES - OTHERS	7,130	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
12/15/2022	EXPENSES - OTHERS	15,125	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER		
12/28/2022	EXPENSES - OTHERS	913	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER		
12/29/2022	EXPENSES - OTHERS	450	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER		
12/30/2022	PAYMENT - CWT	(73,057)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER		
			Total 2022 Transactions	(48,458,693)			
			ADVANCES TO	3,089,602			
ROXACO LAND CORPORATION	SUBSIDIARY		BEG. BALANCE	(1,925,664)			
		04/29/2022	CASH ADVANCES	(2,500,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		05/11/2022	CASH ADVANCES	(1,600,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		05/19/2022	PAYMENT	1,000,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO/PRESIDENT
		05/25/2022	CASH ADVANCES	(2,500,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		05/31/2022	OFFSETTING	(27,422,054)	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	INTEREST	(245,434)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		06/03/2022	CASH ADVANCES	(1,500,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		06/10/2022	CASH ADVANCES	(2,600,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		06/20/2022	PAYMENT	1,600,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO/PRESIDENT
		06/22/2022	INTEREST	(98,526)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		06/24/2022	CASH ADVANCES	(1,200,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		06/30/2022	INTEREST	(190,907)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		07/01/2022	CASH ADVANCES	(700,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		07/11/2022	CASH ADVANCES	(1,300,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		07/18/2022	PAYMENT	1,300,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO/PRESIDENT
		07/23/2022	INTEREST	(241,684)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		08/11/2022	CASH ADVANCES	(1,300,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/25/2022	CASH ADVANCES	(1,000,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/26/2022	CASH ADVANCES	(1,000,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/27/2022	INTEREST	(247,372)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		08/31/2022	INTEREST	(2,708)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		09/02/2022	PAYMENT	350,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO/PRESIDENT
		09/15/2022	CASH ADVANCES	(445,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		09/23/2022	CASH ADVANCES	(650,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		09/30/2022	INTEREST	(254,882)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		10/21/2022	CASH ADVANCES	(500,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		10/26/2022	CASH ADVANCES	(1,000,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		10/26/2022	CASH ADVANCES	(400,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		10/27/2022	CASH ADVANCES	(700,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		10/28/2022	INTEREST	(271,516)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		11/10/2022	CASH ADVANCES	(650,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
12/07/2022	CASH ADVANCES	(2,300,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT		


		12/23/2022	PAYMENT	1,000,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO/PRESIDENT
		12/30/2022	INTEREST	(301,051)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		12/30/2022	EXPENSE - OTHERS	(708,264)	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/31/2022	EXPENSE - OTHERS	(15,631)	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
			Total 2022 Transactions	(48,595,027)			
			ADVANCES FROM	(50,520,691)			
ROXACO-ASIA HOSPITALITY CORPORATION	SUBSIDIARY		BEG. BALANCE	53,348			
		02/21/2022	EXPENSE - OTHERS	261,471	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		02/23/2022	PAYMENT	(53,348)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER
		03/24/2022	PAYMENT	(261,471)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER
		07/12/2022	EXPENSE - OTHERS	6,965	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/15/2022	EXPENSE - OTHERS	5,510	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/15/2022	EXPENSE - OTHERS	11,688	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
			Total 2022 Transactions	(29,185)			
			ADVANCES TO	24,163			
ROXACO-ASIA HOSPITALITY CORPORATION			BEG. BALANCE	(79,801,647)			
		01/06/2022	CASH ADVANCES	(10,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		01/25/2022	CASH ADVANCES	(1,500,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		01/28/2022	CASH ADVANCES	(1,700,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		01/31/2022	INTEREST	(508,655)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		02/23/2022	CASH ADVANCES	(4,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		02/24/2022	INTEREST	(486,484)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		03/31/2022	INTEREST	(558,413)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		04/07/2022	PAYMENT	5,000,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO/PRESIDENT
		04/28/2022	INTEREST	(519,011)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		05/10/2022	CASH ADVANCES	(1,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		05/31/2022	OFFSETTING	36,850,000	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	OFFSETTING	906,935	N/A	OFFSETTING OF ADVANCES	MANAGEMENT/RPT COMMITTEE
		05/31/2022	INTEREST	(267,207)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER/CFO
		06/24/2022	CASH ADVANCES	(1,600,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		06/30/2022	INTEREST	(277,023)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		07/09/2022	CASH ADVANCES	(1,000,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		07/23/2022	INTEREST	(334,477)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		08/27/2022	INTEREST	(364,560)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		09/23/2022	CASH ADVANCES	(600,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		09/30/2022	INTEREST	(340,938)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		10/20/2022	CASH ADVANCES	(600,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		10/26/2022	CASH ADVANCES	(600,000)	30 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		10/28/2022	INTEREST	(357,394)	60 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		11/23/2022	INTEREST	(351,188)	60 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		12/14/2022	CASH ADVANCES	(800,000)	60 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		12/16/2022	PAYMENT	800,000	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO/PRESIDENT
		12/29/2022	INTEREST	304,789	60 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
			Total 2022 Transactions	16,096,374			
			ADVANCES FROM	(63,705,273)			
ROXAS GREEN ENERGY CORPORATION	SUBSIDIARY		BEG. BALANCE	2,295,941			
		01/28/2022	EXPENSE - OTHERS	9,964	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		02/16/2022	EXPENSE - OTHERS	2,942	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		03/04/2022	EXPENSE - OTHERS	26,696	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		03/07/2022	EXPENSE - OTHERS	150	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		05/13/2022	EXPENSE - OTHERS	25,486	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		05/13/2022	EXPENSE - OTHERS	25,532	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		06/07/2022	EXPENSE - OTHERS	250	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		07/26/2022	EXPENSE - OTHERS	150	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		08/03/2022	EXPENSE - OTHERS	12,766	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
			Total 2022 Transactions	103,936			
			ADVANCES TO	2,399,877			
ROXAS SIGMA AGRIVENTURES, INC.	SUBSIDIARY		BEG. BALANCE	12,153,422			
		01/10/2022	CASH ADVANCES	500,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		01/28/2022	CASH ADVANCES	1,700,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		01/31/2022	CASH ADVANCES	500,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		01/31/2022	MANAGEMENT FEE	485,000	90 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		01/31/2022	PAYMENT	(110,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		02/07/2022	PAYMENT	(1,364,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		02/15/2022	MANAGEMENT FEE	485,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		02/24/2022	CASH ADVANCES	700,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		02/24/2022	CASH ADVANCES	3,300,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		02/24/2022	INTEREST	8,128	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		02/24/2022	INTEREST	22,837	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		02/24/2022	CASH ADVANCES	400,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		02/28/2022	PAYMENT	(400,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		03/02/2022	CASH ADVANCES	400,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		03/07/2022	CASH ADVANCES	1,500,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		03/07/2022	CASH ADVANCES	500,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		03/07/2022	CASH ADVANCES	2,000,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		03/07/2022	CASH ADVANCES	2,000,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		03/15/2022	PAYMENT	(2,000,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		03/17/2022	MANAGEMENT FEE	485,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		03/25/2022	EXPENSE - OTHERS	4,862	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		03/30/2022	CASH ADVANCES	2,729,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		03/30/2022	CASH ADVANCES	571,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		03/30/2022	CASH ADVANCES	1,700,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		03/31/2022	INTEREST	71,474	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		04/07/2022	CASH ADVANCES	3,100,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		04/11/2022	CASH ADVANCES	1,500,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		04/19/2022	MANAGEMENT FEE	485,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		04/29/2022	CASH ADVANCES	500,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		04/29/2022	CASH ADVANCES	2,000,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		04/30/2022	INTEREST	123,792	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		05/02/2022	EXPENSE - OTHERS	60,000	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		05/04/2022	PAYMENT	(60,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		05/06/2022	EXPENSE - OTHERS	999	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		05/11/2022	CASH ADVANCES	600,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		05/11/2022	CASH ADVANCES	1,000,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		05/18/2022	PAYMENT	(1,000,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		05/18/2022	PAYMENT	(1,094)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		05/20/2022	PAYMENT	(150,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		05/24/2022	MANAGEMENT FEE	485,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		05/27/2022	PAYMENT	(170,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		05/31/2022	CASH ADVANCES	450,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		05/31/2022	INTEREST	149,758	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		06/02/2022	CASH ADVANCES	1,500,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		06/06/2022	CASH ADVANCES	200,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		06/10/2022	CASH ADVANCES	600,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		06/10/2022	CASH ADVANCES	1,000,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		06/16/2022	PAYMENT	(300,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		06/17/2022	EXPENSE - OTHERS	999	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		06/20/2022	PAYMENT	(1,600,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO

		06/21/2022	MANAGEMENT FEE	485,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		06/27/2022	CASH ADVANCES	200,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		06/27/2022	CASH ADVANCES	1,000,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		06/30/2022	EXPENSE - OTHERS	4,407	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		06/30/2022	INTEREST	173,811	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		07/01/2022	CASH ADVANCES	400,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		07/11/2022	CASH ADVANCES	430,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		07/11/2022	CASH ADVANCES	870,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		07/13/2022	CASH ADVANCES	100,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		07/14/2022	EXPENSE - OTHERS	999	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		07/14/2022	PAYMENT	(100,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		07/14/2022	PAYMENT	(1,300,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		07/23/2022	MANAGEMENT FEE	485,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		07/23/2022	INTEREST	202,013	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		07/26/2022	EXPENSE - OTHERS	2,954	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		08/01/2022	CASH ADVANCES	900,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/01/2022	CASH ADVANCES	100,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/02/2022	MANAGEMENT FEE	485,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		08/09/2022	CASH ADVANCES	30,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/09/2022	CASH ADVANCES	30,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/10/2022	CASH ADVANCES	100,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/10/2022	CASH ADVANCES	100,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/12/2022	CASH ADVANCES	268,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/12/2022	CASH ADVANCES	1,032,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/15/2022	CASH ADVANCES	300,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/15/2022	CASH ADVANCES	280,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/26/2022	CASH ADVANCES	862,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/26/2022	CASH ADVANCES	135,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/26/2022	CASH ADVANCES	100,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/26/2022	EXPENSE - OTHERS	999	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		08/27/2022	INTEREST	218,890	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		08/30/2022	CASH ADVANCES	600,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		08/31/2022	INTEREST	292	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		09/01/2022	CASH ADVANCES	1,300,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		09/02/2022	EXPENSE - OTHERS	999	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		09/12/2022	MANAGEMENT FEE	485,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		09/14/2022	CASH ADVANCES	1,300,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		09/30/2022	PAYMENT	(50,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		09/30/2022	INTEREST	239,708	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		10/03/2022	MANAGEMENT FEE	485,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		10/06/2022	EXPENSE - OTHERS	999	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		10/07/2022	PAYMENT	(50,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		10/14/2022	CASH ADVANCES	310,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		10/21/2022	EXPENSE - OTHERS	40,000	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		10/21/2022	CASH ADVANCES	1,062,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		10/26/2022	CASH ADVANCES	1,000,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		10/27/2022	CASH ADVANCES	800,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		10/31/2022	INTEREST	258,070	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		11/04/2022	CASH ADVANCES	1,100,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		11/08/2022	EXPENSE - OTHERS	999	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		11/10/2022	CASH ADVANCES	1,320,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		11/11/2022	CASH ADVANCES	250,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		11/15/2022	CASH ADVANCES	50,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		11/23/2022	MANAGEMENT FEE	485,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		11/25/2022	PAYMENT	(50,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		11/25/2022	PAYMENT	(50,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		11/25/2022	PAYMENT	(250,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		11/30/2022	INTEREST	277,056	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		12/02/2022	PAYMENT	(800,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		12/05/2022	MANAGEMENT FEE	485,000	30 DAYS	MANAGEMENT SERVICES	FINANCE MANAGER
		12/07/2022	CASH ADVANCES	2,300,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		12/09/2022	EXPENSE - OTHERS	72,800	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/12/2022	CASH ADVANCES	50,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		12/13/2022	PAYMENT	(50,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		12/14/2022	CASH ADVANCES	800,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		12/16/2022	PAYMENT	(800,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		12/16/2022	EXPENSE - OTHERS	999	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/20/2022	CASH ADVANCES	883,500	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		12/21/2022	CASH ADVANCES	3,200,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		12/23/2022	EXPENSE - OTHERS	72,800	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/23/2022	CASH ADVANCES	1,550,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		12/27/2022	CASH ADVANCES	7,300,000	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		12/27/2022	EXPENSE - OTHERS	18,441	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/29/2022	PAYMENT	(230,000)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
		12/29/2022	INTEREST	320,861	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		12/29/2022	EXPENSE - OTHERS	1,675	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/30/2022	EXPENSE - OTHERS	89,286	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/30/2022	EXPENSE - OTHERS	3,395	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/31/2022	EXPENSE - OTHERS	8,036	30 DAYS	NECESSARY BUSINESS TRANSAC	FINANCE MANAGER
		12/31/2022	PAYMENT - CWT	(164,354)	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER/CFO
			Total 2022 Transactions	60,586,389			
			ADVANCES TO	72,739,811			
UNITED VENTURES CORPORATION	SUBSIDIARY		BEG. BALANCE	270,047			
			Total 2022 Transactions	-			
			ADVANCES TO	270,047			
FRANCISCO R. ELIZALDE	SHAREHOLDER		BEG. BALANCE	(1,601,115)			
		01/31/2022	INTEREST	(6,458)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		02/24/2022	INTEREST	(5,833)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		03/24/2022	INTEREST	(6,458)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		03/31/2022	PAYMENT - CWT	2,813	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		04/28/2022	INTEREST	(6,250)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		05/24/2022	INTEREST	(6,458)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		06/30/2022	INTEREST	(3,406)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		07/23/2022	INTEREST	(6,458)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		08/27/2022	INTEREST	(6,458)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		09/30/2022	INTEREST	(3,375)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		10/28/2022	INTEREST	(6,458)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		11/23/2022	INTEREST	(6,250)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		12/29/2022	INTEREST	(3,583)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
			Total 2022 Transactions	(64,635)			
			ADVANCES FROM	(1,665,750)			
PEDRO E. ROXAS	SHAREHOLDER		BEG. BALANCE	(2,748,973)			
		01/31/2022	INTEREST	(8,267)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		02/24/2022	INTEREST	(7,467)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		02/24/2022	CASH ADVANCES	(400,000)	90 DAYS	WORKING CAPITAL	FINANCE MANAGER/CFO/PRESIDENT
		03/24/2022	INTEREST	(11,067)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		03/31/2022	PAYMENT - CWT	4,020	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		04/28/2022	INTEREST	(10,333)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		05/24/2022	INTEREST	(10,678)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER

		06/30/2022	INTEREST	(5,632)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		07/23/2022	INTEREST	(10,678)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		08/27/2022	INTEREST	(10,678)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		09/30/2022	INTEREST	(5,580)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		10/20/2022	OFFSETTING	2,032	N/A	OFFSETTING OF ADVANCES	FINANCE MANAGER
		10/20/2022	OFFSETTING	50,000	N/A	OFFSETTING OF ADVANCES	FINANCE MANAGER
		10/20/2022	OFFSETTING	100,000	N/A	OFFSETTING OF ADVANCES	FINANCE MANAGER
		10/28/2022	INTEREST	(10,442)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		11/23/2022	INTEREST	(9,708)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		12/29/2022	INTEREST	(5,505)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		12/30/2022	OFFSETTING	48,918	90 DAYS	OFFSETTING OF ADVANCES	FINANCE MANAGER
			Total 2022 Transactions	(301,064)			
			ADVANCES FROM	(3,050,037)			
PESAN HOLDINGS INC	SHAREHOLDER		BEG. BALANCE	(55,801,461)			
		01/31/2022	INTEREST	(321,517)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		02/24/2022	INTEREST	(290,403)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		03/24/2022	INTEREST	(321,517)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		04/28/2022	INTEREST	(311,146)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		05/24/2022	INTEREST	(321,517)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		06/30/2022	INTEREST	(264,474)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		07/23/2022	INTEREST	(321,517)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		08/27/2022	INTEREST	(321,517)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		09/30/2022	INTEREST	(311,146)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		10/28/2022	INTEREST	(321,517)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		11/23/2022	INTEREST	(311,146)	30 DAYS	BASED ON CASH ADVANCES	FINANCE MANAGER
		12/29/2022	PAYMENT - CWT	199,652	N/A	PAYMENT OF ADVANCES	FINANCE MANAGER
			Total 2022 Transactions	(3,217,766)			
			ADVANCES FROM	(59,019,227)			
SANTIAGO R. ELIZALDE	SHAREHOLDER		BEG. BALANCE	(2,089,722)			
		01/31/2022	INTEREST	(8,611)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		02/24/2022	INTEREST	(7,778)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		03/24/2022	INTEREST	(8,611)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		03/31/2022	PAYMENT - CWT	3,750	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		04/28/2022	INTEREST	(8,333)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		05/24/2022	INTEREST	(8,611)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		06/30/2022	INTEREST	(4,542)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		07/23/2022	INTEREST	(8,611)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		08/27/2022	INTEREST	(8,611)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		09/30/2022	INTEREST	(4,500)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		10/28/2022	INTEREST	(8,611)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		11/23/2022	INTEREST	(8,333)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
		12/29/2022	INTEREST	(4,778)	N/A	BASED ON CASH ADVANCES	FINANCE MANAGER
			Total 2021 Transactions	(86,181)			
			ADVANCES FROM	(2,175,903)			

TOTAL RELATED PARTY TRANSACTIONS

ADVANCES TO	ADVANCES TO	78,523,500
ADVANCES FROM	ADVANCES FROM	(180,136,881)

	HUMAN RESOURCES DEPARTMENT Policies and Procedures	Document Code: PM-HR-01
		Revision Code: 2019 - 03
	Performance Management	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.

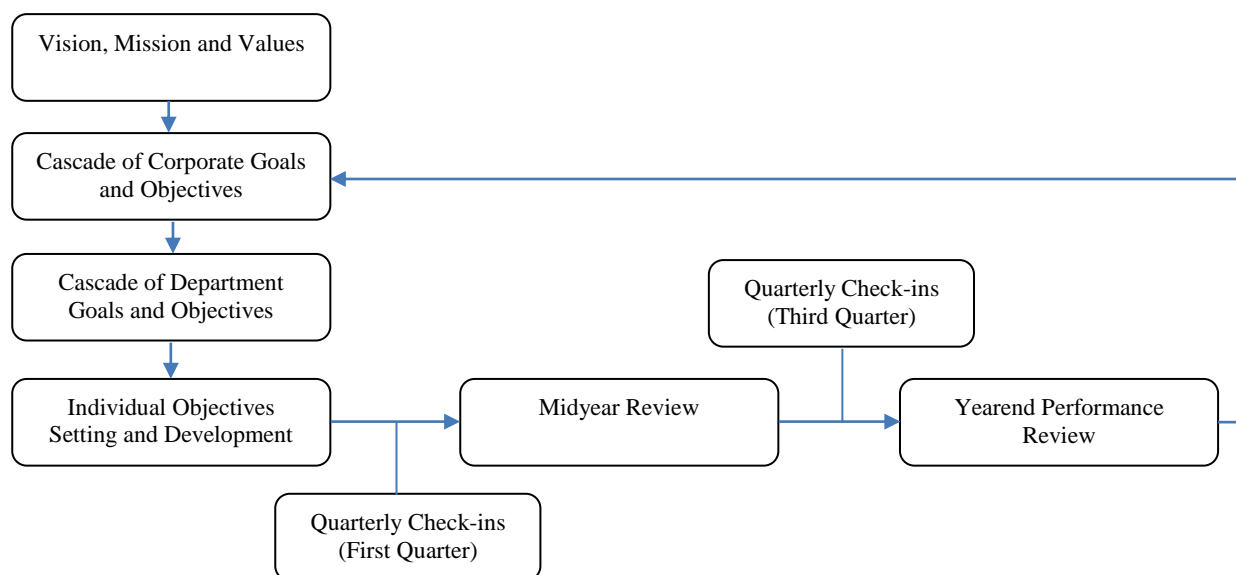
II. OBJECTIVE

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:





**HUMAN RESOURCES DEPARTMENT
Policies and Procedures**

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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.



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- 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.



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- 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 7th 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 16 January 2023 by videoconference and was attended by the following members:

Record of Attendance	
Members	16 January 2023
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 2022 is true and correct based on the Corporation's records.

IN WITNESS WHEREOF, I hereunto affix my signature this MAY 17 2023 day of _____ in Makati City.

MELCHOR J. MANALO
Assistant Corporate Secretary

MAY 17 2023

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

Doc. No. 90 ;
Page No. 19 ;
Book No. 202 ;
Series of 2023.

ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. 04-068 / MAKATI CITY
UNTIL December 31, 2023
PTR No. 9565652 / 01-03-2023 / MAKATI CITY
IBP No. 260608 / 01-05-2023 / REZAL
MCLE COMPLIANCE No. VI-3027026 / 05-28-2019
ROLL NO. 36452 / TIN No. 106-099-102-000
Unit G-14 Makati Executive Tower 3
Sen. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

REPUBLIC OF THE PHILIPPINES }
CITY OF MAKATI }

SECRETARY'S CERTIFICATE

I, **MELCHOR J. MANALO**, of legal age, Filipino, with business address at 7th 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 7th 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 2022 were attended, via videoconference, by the following:

REGULAR MEETINGS OF THE BOARD OF DIRECTORS					
Directors	02 May	20 May	11 Aug	10 Nov	09 Dec
Mr. Roxas, Pedro O.	√	√	√	√	√
Mr. Ablaza Jr., Gerardo C.	√	√	√	x	√
Mr. Arcos, Edgar P.	√	√	√	√	√
Ms. De La Paz-Bernardo, Corazon S.	√	√	√	√	√
Mr. Elizalde, Francisco R.	√	X	√	√	√
Mr. Elizalde, Santiago R.	√	√	√	√	√
Mr. Montinola III, Aurelio R.	√	√	√	√	√

AUDIT AND RISK COMMITTEE MEETINGS				
Directors	25 Apr	17 May	08 Aug	08 Nov
Ms. De La Paz-Bernardo, Corazon S.	√	√	√	√
Mr. Elizalde, Francisco R.	√	√	√	√
Mr. Montinola III, Aurelio R.	√	X	X	X

ANNUAL STOCKHOLDERS' MEETING	
Directors	29 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.	√

ORGANIZATIONAL MEETING	
Directors	29 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.	√

NOMINATION, ELECTION & GOVERNANCE COMMITTEE MEETINGS	
Directors	26 May
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.	√

COMPENSATION COMMITTEE MEETINGS - NONE

4. At least one (1) independent director was present in each of the Board meetings for the calendar year 2022.
5. I certify that the above listed attendance of the Board of Directors in the said Board and Committee meetings for the calendar year 2022 is true and correct based on the Corporation's records.

MAY 17 2023

IN WITNESS WHEREOF, I have hereunto set my hand, this ____ day of May 2023 at Makati City.


MELCHOR J. MANALO
Assistant Corporate Secretary

MAY 17 2023

SUBSCRIBED AND SWORN TO before me this _____ day of _____
2023, affiant having exhibited to me his IBP ID No. 62499.

Notary Public

Doc. No. 67 ;
Page No. 19 ;
Book No. 262 ;
Series of 2023.

ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-068 / MAKATI CITY
UNTIL December 31, 2023
PTR No. 9565652 / 01-03-2023 / MAKATI CITY
IBP No. 260608 / 01-05-2023 / RIZAL
MCLE COMPLIANCE No. VI-0027026 / 05-28-2019
ROLL NO. 36452 / TIN No. 106-099-102-000
Unit G-14 Makati Executive Tower 3
Sen. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

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

Held on 29 June 2022 at 11:00am
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. MELCHOR J. MANALO

PROCEEDINGS

**I.
CALL TO ORDER**

The Chairman of the Board, Mr. Pedro O. Roxas, called the meeting to order. The Assistant Corporate Secretary, Atty. Melchor J. Manalo, 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;

NAME	BOARD OF DIRECTORS
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

NAME	CORPORATE OFFICER
Pedro O. Roxas	Chairman
Edgar P. Arcos	President/CEO
Corazon S. Dela Paz-Bernardo	Lead Independent Director
Peter Donnelly A. Barot	Corporate Secretary
Rosswell C. Delos Reyes	Vice President-Group Finance Officer- Treasurer and Chief Risk Officer
Melchor J. Manalo	Asst. Corporate Secretary/Compliance Officer/Corporate Information Officer/Investor Relations Officer

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

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

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

NAME	NOMINATION, ELECTION & GOVERNANCE COMMITTEE
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)

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

NAME	EXECUTIVE COMMITTEE
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.

v

CERTIFIED TRUE AND CORRECT:



ATTY. MELCHOR J. MANALO
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 Tower, The Proscenium, Rockwell Center Makati, Estrella Street, Makati City 1211, 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
MFI 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
PLDT, Inc.*	Adviser to the Board Audit Committee	2004 To Present
BDO Unibank, Inc.*	Adviser to the Board and 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
Republic Glass Holdings Corporation *	Independent Director	2012 To Present
Del Monte Philippines, Inc.	Independent Director	2018 To Present
Phinma Education Holdings Inc.	Independent Director	January 2020 to Present
D&L Industries, Inc.*	Independent Director	2017 To Present
Philippine Business for Education	Trustee	2015 Present

*Publicly listed companies

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 19 2023 2023 in Makati City.


CORAZON S. DE LA PAZ-BERNARDO
Affiant

MAY 19 2023

SUBSCRIBED AND SWORN to before me this day of 2023 in Makati City Affiant personally appeared before me and exhibited to me her Philippine Passport No. P9344474B issued on March 25, 2022 and valid until March 24, 2032.

Doc. No. 201;
Page No. 42;
Book No. 262
Series of 2023.


ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-068 / MAKATI CITY
UNTIL December 31, 2023
PTR No. 9565652 / 01-05-2023 / MAKATI CITY
IBP No. 266608 / 01-05-2023 / RIZAL
MCLE COMPLIANCE No. V1-0027026 / 05-28-2019
ROLL NO. 36452 / TEN No. 106-099-102-000
Unit G-14 Makati Executive Tower 3
Sen. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

CERTIFICATE OF INDEPENDENT DIRECTOR

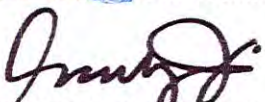
I, **GERARDO C. ABLAZA, JR.**, Filipino, of legal age and with office address at 154 San Enrique St., Ayala Alabang Village, Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director nominee of **Roxas and Company, Inc.** (formerly CADP Group Corporation) for the calendar year 2023 and have been its Independent Director since 2021.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship
Advanced Info Services, PLC (Thailand)	Independent Director
iPeople, Inc.	Director
Ayala Foundation, Inc.	Trustee
Ayala Retirement Fund Holdings, Inc.	Director
Ayala Healthcare Holdings, Inc.	Director
AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.)	Director
AC Infrastructure Holding Corp.	Director
BPI Asset Management and Trust Company (AMTC)	Director
BPI Direct BanKo Microfinance Bank	Director
BPI Foundation, Inc.	Trustee
Gawad Kalinga Foundation, Inc.	Trustee
Holcim Philippines, Inc.	Independent Director
Ayala Corporation	Consultant

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 days from its occurrence.

Signed on this ___ day of MAY 17 2023 2023 in Makati City.


GERARDO C. ABLAZA, JR.
Affiant

MAY 17 2023

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2023 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. 87;
Page No. 19;
Book No. 267
Series of 2023.

ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-068 / MAKATI CITY
UNTIL December 31, 2023
PTR No. 9565652 / 01-03-2023 / MAKATI CITY
IBP No. 260608 / 01-05-2023 / REZAL
MCLE COMPLIANCE No. VI-0027026 / 05-28-2019
ROLL NO. 36452 / TIN No. 106-099-102-000
Unit G-14 Makati Executive Tower 3
Sen. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

CERTIFICATE OF INDEPENDENT DIRECTOR

I, **AURELIO R. MONTINOLA III**, Filipino, of legal age and a resident of 29 Pili Avenue, South 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 2023.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Date Assumed
Bank of the Philippine Islands	Director	14 January 2004
BPI Capital Corporation	Director	24 April 2007
BPI Direct BankKO, Inc. A Savings Bank (formerly known as BPI Direct Savings Bank, Inc.)	Director	22 February 2017
BPI Foundation, Inc.	Trustee	2002
Nicanor Reyes Educational Foundation, Inc.	Chairman	07 October 2013
East Asia Computer Center Inc.	Chairman	03 October 2013
FEU High School Inc.	Chairman	22 September 2014
Philippine Business for Education Inc.	Vice-Chairman/Trustee	01 June 2009
Far Eastern University	Chairman/Trustee	24 August 2013
FEU Alabang	Chairman/Director	08 November 2017
Amon Trading Corporation	Chairman/Director	15 May 1996
Armon Realty, Inc.	Chairman/Director	08 December 1993
Monti-Rey Inc.	Chairman/Director	15 May 1996
Derrc, Inc.	Chairman/Director	2001
Desrey, Inc.	Chairman/Director	15 May 1996
Seyrel Investment & Realty Corporation	Chairman/Director	15 May 1996
Mere, Inc.	Vice-Chairman/Director	24 February 2006
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	01 June 2010
Anita Magsaysay Ho Foundation	Member	17 February 1993
Roosevelt College Inc.	Chairman	12 May 2016
Good Samaritan College	Director	07 December 2022

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.

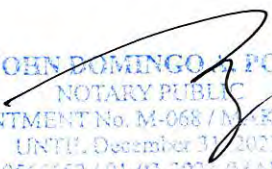
Signed on this ___ day of MAY 19 2023 2023 in Makati City.


AURELIO R. MONTINOLA III
Affiant

SUBSCRIBED AND SWORN TO before me this MAY 19 2023 day of _____ 2023, the affiant having exhibited his Philippine Passport No. P7535452B issued on 07 September 2021 and valid until 06 September 2031.

Notary Public

Doc. No. 204
Page No. 42
Book No. 262
Series of 2023.


ATTY. JOHN DOMINGO P. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-068 / MAKATI CITY
UNTIL December 31, 2023
PTR No. 9565652 / 01-03-2023 / MAKATI CITY
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Unit G-14 Makati Executive Tower 3
Sen. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

CORAZON S. DE LA PAZ-BERNARDO

May 10, 2018

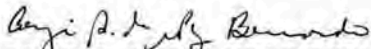
Atty. Monica Villanueva
Corporate Secretary
Roxas & Co., Inc.
7th Floor, Cacho Gonzales Building
101 Aguirre Street, Legaspi Village
Makati City

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



A N N E X “K”

Board of Directors’ Evaluation Form

ANNEX “K-1”

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

Background

As required by regulatory authorities and as a measure of good corporate governance practice, the Board of Directors conducts on a periodic basis, a review of its performance, its committees as well as the performance of its individual board members vis-a-vis established criteria, for purposes of assessing their effectiveness and as a tool to improve their structure, composition, and practices and procedures.

Assessment Criteria

The following criteria are used in the assessment:

- Leadership
- Stewardship
- Contribution to achievement of corporate objectives
- Review and approval of strategic and operational plans, objectives, budgets
- Review of corporate results against projections
- Identification, monitoring and mitigation of significant risks
- Review of management's succession plan
- Effective meetings
- Governance
- Accountability
- Clear definition of roles and monitoring activities of committees
- Ethical conduct

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

On a scale of 1 to 4 with 1 being “Strongly Disagree” and 4 being “Strongly Agree” please rate the Board's performance against the following criteria.

Note: Additional comments are welcome at the end of the rating sheet.

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Strategic Decision-Making and Performance					
1	The Board understands the vision, mission and objectives of the organization.				✓
2	The Board reviews and approves the organization's strategy, corporate goals and objectives.				✓
3	The Board focuses on strategic issues and spends adequate time to address them.				✓
4	The Board does a post-evaluation review on the execution of the strategy, corporate goals and objectives of the organization.			✓	
5	The Board understands the statutory and regulatory requirements and obligations of the business and ensures business compliance with prevailing laws, rules and regulations.			✓	
6	The Board ensures proper implementation and compliance with its Code of Business Conduct and Ethics.				✓
7	The Board reviews and approves the senior management succession plan.			✓	
8	The Board reviews the integrity and effectiveness of the organization's financial reporting; regularly monitors and reviews actual operating results against budget as reported by senior management, and takes appropriate action.				✓
9	The Board oversees that appropriate internal control system, enterprise risk management and corporate governance framework are in place and implemented.				✓
10	The Board maintains an investor relations program that keeps the Company's stockholders informed of important developments in the business.			✓	

11	The Board has a clear policy on effectively dealing with the business' stakeholders in the community.			✓	
12	The Board approves the appointment and assesses the overall performance of the organization's senior management led by the President/CEO.				✓
13	The Board has a good understanding of the performance of the business vis-à-vis competition and the industry.			✓	

Additional Comments:

1. Do you have suggestions/comments regarding the performance of the Board on this area?

2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Board's Oversight of Risks					
1	The Board has a clear understanding of the significant business risks that the organization faces, including, but not limited to, credit, market, liquidity, operational, legal, regulatory & compliance, strategic, and reputational risks.			✓	
2	The Board reviews, understands and approves the organization's risk appetite and risk tolerance (i.e., the type and level/amount of risks the business is willing to take) in order to achieve its strategic objectives, as proposed by Management.			✓	
3	The Board reviews and approves the risk management policies and processes implemented by Management to effectively identify, assess, measure, monitor, and control the key risks.			✓	
4	The Board receives periodic reports on the risk profile of the business, which includes all material risk exposures and actions taken to reduce exposures, where applicable and necessary.			✓	
5	The Board is updated on issues, changes and developments in the regulatory, industry and competitive environment relevant to risk management.			✓	
6	The Board reviews and approves proposed major acquisitions or strategic initiatives, including the risks related thereto.			✓	

List the top three priorities requiring attention in order for the Board of Directors to function more effectively.

1	liquidity management
2	Debt reduction
3	Turnaround of PSA1

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Board of Directors Organization					
1	The Board has the right size and diversity to effectively govern the organization.				✓
2	The Board functions independently of management and has the mechanisms in place to maintain that independence.				✓
3	The Board understands the distinction between the board's role to set direction and provide oversight and management's role to lead and direct operations.				✓
4	The Board maintains a system of alternative dispute resolution whereby conflicts and differences between and among them, the Company's stockholders and even third parties are amicably threshed out and settled.			✓	
5	The Board provides support and appropriate challenges to senior management.			✓	
6	The Board has an adequate policy for the orientation and continuing education of its members.			✓	
7	The Board calendar is organized effectively as to number and schedule of meetings.			✓	
8	The Board members receive meeting agenda and supporting materials in advance for adequate review.			✓	
9	The Board regularly reviews its performance and measures its effectiveness in governance work.			✓	
10	The Board reviews, approves and acts upon plans and programs identified as gaps based on its performance evaluation.			✓	
11	The Board meetings have a clear focus on the issues facing the organization and allows full and open discussion and participation by its members before major decisions are taken.				✓
12	The Board meeting presentations and discussions are consistently adequate and appropriate for decision-making purposes.				✓

13	The Board reviews and approves related party transactions. Conflicts of interest are properly disclosed in accordance with established guidelines.				✓
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Additional Comments:

1. Do you have suggestions/comments for improving the way in which the Board functions?

2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

PART 2 – BOARD COMMITTEE EVALUATION

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
BOARD COMMITTEES					
Identify the Board Committee (s) of which you are a member:					
(Audit and Risk Committee, <u>Nomination, Election and Governance Committee</u> , <u>Compensation Committee</u> , Executive Committee and Related Party Transaction Committee)					
1	The Committee structure and its functions as found in the Company's Revised Manual of Corporate Governance provide an appropriate framework for the Committee's responsibilities and in accordance with regulatory requirements.			✓	
2	The composition of the Committee is based on experience and credentials.			✓	
3	The number and length of Committee meetings are appropriate to allow for sound decision-making by the Committee.			✓	
4	The meetings are conducted in a manner that ensures open communication and meaningful participation.				✓

5	The amount of information received is appropriate for discussion and decision-making purposes.				✓
6	The materials are received in advance to adequately prepare for meetings.			✓	
7	The Committee regularly reviews its mandate and performance.			✓	
8	Each committee's reports (oral and written) to the Board reflect an adequate degree of diligence and deliberation and provide the full Board with an adequate understanding of the Committee's rationale for its recommendations.			✓	
9	The Committee has access to sufficient resources, both internal and outside advisers, to function effectively.			✓	

Additional Comments:

1. Do you think the Committee(s) is effective in carrying out its mandate?

2. Do you have suggestions or feedback on improving the effectiveness of the Committee (s) of which you are a member?

PART 3 – BOARD MEMBER SELF-EVALUATION

Assessment Criteria		Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
<p>NAME OF BOARD MEMBER <u>PER</u></p>					
<p>MEMBERSHIP IN BOARD COMMITTEES: _____</p>					
<p><u>Governance Role</u></p>					
1	I understand my responsibilities and my statutory and fiduciary roles.				✓
2	I have high ethical standards in my personal and professional dealings.				✓
3	I fully support Board decisions and maintain their confidentiality.				✓
4	I understand the distinction between the Board's role to set direction and provide oversight and management's role to lead and direct operations.				✓
5	I understand the Board's role in overseeing and assessing the annual performance of the Senior Management team led by the President/CEO.				✓
6	I commit the time required and participate actively to fulfill my governance responsibilities.				✓
<p><u>Knowledge of the Company and the Environment</u></p>					
7	I understand the Company's strategic plan, including its mission, vision and core values statements, and consider these when making decisions.				✓
8	I demonstrate a good understanding of the Company's financial performance and condition including key areas of risk and associated risk mitigation strategies.				✓
9	I effectively apply my knowledge, experience and expertise in deciding on matters presented to the Board, and bring strategic focus in assessing situations and reaching conclusions.				✓
10	I exercise sound and balanced judgment considering all sides of the issues on matters presented to the Board for deliberation.				✓

Effective Behavior and Relationship

11	I respect other's ideas and perspectives during deliberation of matters presented to the Board and Committee meetings.				✓
12	I am a team player; I work effectively with fellow Directors and strive to build consensus.				✓

Contribution

13	I contribute meaningfully and knowledgeably to Board and Committee discussions; I make useful suggestions.				✓
14	Overall, I make a valuable contribution to the functioning of the Board and the Committees.				✓

Additional Comments:

Kindly identify areas that you would like to personally focus on next year in terms of furthering your professional development as a Director and contributing more to the Board:

1.

2.

ANNEX "K-2"

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

GERARDO C. ABLANO, JR.

Background

As required by regulatory authorities and as a measure of good corporate governance practice, the Board of Directors conducts on a periodic basis, a review of its performance, its committees as well as the performance of its individual board members vis-a-vis established criteria, for purposes of assessing their effectiveness and as a tool to improve their structure, composition, and practices and procedures.

Assessment Criteria

The following criteria are used in the assessment:

- Leadership
- Stewardship
- Contribution to achievement of corporate objectives
- Review and approval of strategic and operational plans, objectives, budgets
- Review of corporate results against projections
- Identification, monitoring and mitigation of significant risks
- Review of management's succession plan
- Effective meetings
- Governance
- Accountability
- Clear definition of roles and monitoring activities of committees
- Ethical conduct

□

11

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

On a scale of 1 to 4 with 1 being "Strongly Disagree" and 4 being "Strongly Agree" please rate the Board's performance against the following criteria.

Note: Additional comments are welcome at the end of the rating sheet.

Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
	1	2	3	4
Strategic Decision-Making and Performance				

2	The Board reviews and approves the organization's strategy, corporate goals and objectives.				✓
3	The Board focuses on strategic issues and spends adequate time to address them.				✓
4	The Board does a post-evaluation review on the execution of the strategy, corporate goals and objectives of the organization.				✓
5	The Board understands the statutory and regulatory requirements and obligations of the business and ensures business compliance with prevailing laws, rules and regulations.				✓
6	The Board ensures proper implementation and compliance with its Code of Business Conduct and Ethics.				✓
7	The Board reviews and approves the senior management succession plan.			✓	
8	The Board reviews the integrity and effectiveness of the organization's financial reporting; regularly monitors and reviews actual operating results against budget as reported by senior management, and takes appropriate action.				✓
9	The Board oversees that appropriate internal control system, enterprise risk management and corporate governance framework are in place and implemented.			✓	
10	The Board maintains an investor relations program that keeps the Company's stockholders informed of important developments in the business.			✓	
11	The Board has a clear policy on effectively dealing with the business' stakeholders in the community.			✓	
12	The Board approves the appointment and assesses the overall performance of the organization's senior management led by the President/CEO.				✓
13	The Board has a good understanding of the performance of the business vis-à-vis competition and the industry.			✓	

Additional Comments:

1. Do you have suggestions/comments regarding the performance of the Board on this area? **THE BOARD FOCUSES THE APPROPRIATE TIME & ATTENTION ON THE PERFORMANCE OF AJS GROUP AND ITS OPERATING B/S TO BUDGET AND STRATEGIC OBJECTIVES.**
2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
	1	2	3	4
Board's Oversight of Risks				

	regulatory & compliance, strategic, and reputational risks.				✓
2	The Board reviews, understands and approves the organization's risk appetite and risk tolerance (i.e., the type and level/amount of risks the business is willing to take) in order to achieve its strategic objectives, as proposed by Management.			✓	
3	The Board reviews and approves the risk management policies and processes implemented by Management to effectively identify, assess, measure, monitor, and control the key risks.			✓	
4	The Board receives periodic reports on the risk profile of the business, which includes all material risk exposures and actions taken to reduce exposures, where applicable and necessary.			✓	
5	The Board is updated on issues, changes and developments in the regulatory, industry and competitive environment relevant to risk management.				✓
6	The Board reviews and approves proposed major acquisitions or strategic initiatives, including the risks related thereto.				✓

G.C. ABLK21, WB. (P.3)

THE BOARD HAS A CLEAR UNDERSTANDING OF THE KEY RISKS OF THE BUSINESS, ESP. OPERATING/EXECUTION RISKS, REVENUE AND CASH FLOW RISKS, AND BUSINESS MODEL RISK. AND REVIEWS THESE REGULARLY.

IT WOULD BE GOOD TO ESTABLISH A FORMAL ENTERPRISE RISK MGT. FRAMEWORK TO INSTITUTIONALIZE THE PROCESS.

11

List the top three priorities requiring attention in order for the Board of Directors to function more effectively.

- 1 RE-PIVOT OF THE RAME/GO HOTELS BUSINESS MODEL, FROM BUDGET HOTEL TOWARDS A MORE UPSCALE, FULL-SERVICE HOTEL AKA ANYA RESORTS.
- 2 STABILIZE THE COCONUT BUSINESS OPERATING PLATFORM AND BETTER THE EFFICIENCY AND PRODUCTION STANDARDS THAT WILL MAKE RRAM SUSTAINABLE AND PROFITABLE.
- 3 ACHIEVE THE REVENUE GROWTH TARGETS FOR 2023/24 TOWARDS CLOSING THE GAP BETWEEN CURRENT ASSETS + CURRENT LIABILITIES.

11

Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
	1	2	3	4
Board of Directors Organization				
1 The Board has the right size and diversity to effectively govern the organization.				✓

3	The Board understands the distinction between the board's role to set direction and provide oversight and management's role to lead and direct operations.				✓
4	The Board maintains a system of alternative dispute resolution whereby conflicts and differences between and among them, the Company's stockholders and even third parties are amicably threshed out and settled.				
5	The Board provides support and appropriate challenges to senior management.				✓
6	The Board has an adequate policy for the orientation and continuing education of its members.			✓	
7	The Board calendar is organized effectively as to number and schedule of meetings.				✓
8	The Board members receive meeting agenda and supporting materials in advance for adequate review.				✓
9	The Board regularly reviews its performance and measures its effectiveness in governance work.				✓
10	The Board reviews, approves and acts upon plans and programs identified as gaps based on its performance evaluation.			✓	
11	The Board meetings have a clear focus on the issues facing the organization and allows full and open discussion and participation by its members before major decisions are taken.				✓
12	The Board meeting presentations and discussions are consistently adequate and appropriate for decision-making purposes.				✓

11

13	The Board reviews and approves related party transactions. Conflicts of interest are properly disclosed in accordance with established guidelines.					✓
<p>Additional Comments:</p> <p>1. Do you have suggestions/comments for improving the way in which the Board functions?</p> <p>2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?</p>						

	1	2	3	4
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BOARD COMMITTEES

Identify the Board Committee (s) of which you are a member:
COMPENSATION COMMITTEE
 (Audit and Risk Committee, Nomination, Election and Governance Committee, Compensation Committee, Executive Committee and Related Party Transaction Committee)

1	The Committee structure and its functions as found in the Company's Revised Manual of Corporate Governance provide an appropriate framework for the Committee's responsibilities and in accordance with regulatory requirements.				✓
2	The composition of the Committee is based on experience and credentials.				✓
3	The number and length of Committee meetings are appropriate to allow for sound decision-making by the Committee.				✓
4	The meetings are conducted in a manner that ensures open communication and meaningful participation.				✓

11

5	The amount of information received is appropriate for discussion and decision-making purposes.				✓
6	The materials are received in advance to adequately prepare for meetings.				✓
7	The Committee regularly reviews its mandate and performance.				✓
8	Each committee's reports (oral and written) to the Board reflect an adequate degree of diligence and deliberation and provide the full Board with an adequate understanding of the Committee's rationale for its recommendations.				✓
9	The Committee has access to sufficient resources, both internal and outside advisers, to function effectively.				✓

Additional Comments:

1. Do you think the Committee(s) is effective in carrying out its mandate?
 THE DISCUSSIONS OF THE COMPENSATION COMMITTEE IN THE PAST YEAR WERE UNDERTAKEN THROUGH EXCHANGES IN PRESENTATIONS BY THE MANAGEMENT AND THE COMMITTEE VIA EMAIL. THE TOPICS WERE FOCUSED ON THE RCI GROUP PERFORMANCE MANAGEMENT SYSTEM (2022), AND THE PROPOSED COMPENSATION INCREASE PROGRAM FOR 2023.

2. Do you have suggestions or feedback on improving the effectiveness of the Committee (s) of which you are a member?
 WE WILL PLAN ON SCHEDULING PHYSICAL MEETINGS IN 2023, ON TOP OF PRESENTATIONS AND DISCUSSIONS CONDUCTED BY ELECTRONIC COMMUNICATION. NO PHYSICAL MEETINGS WERE UNDERTAKEN.

PART 3 – BOARD MEMBER SELF-EVALUATION

G.C. ABLAZA, JR. (P.6)

Assessment Criteria		Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
NAME OF BOARD MEMBER <u>GERARDO C. ABLAZA, JR.</u>					
MEMBERSHIP IN BOARD COMMITTEES: <u>COMPENSATION COMM.</u>					
Governance Role					
1	I understand my responsibilities and my statutory and fiduciary roles.				✓
2	I have high ethical standards in my personal and professional dealings.				✓
3	I fully support Board decisions and maintain their confidentiality.				✓
4	I understand the distinction between the Board's role to set direction and provide oversight and management's role to lead and direct operations.				✓
5	I understand the Board's role in overseeing and assessing the annual performance of the Senior Management team led by the President/CEO.				✓
6	I commit the time required and participate actively to fulfill my governance responsibilities.				✓
Knowledge of the Company and the Environment					
7	I understand the Company's strategic plan, including its mission, vision and core values statements, and consider these when making decisions.				✓
8	I demonstrate a good understanding of the Company's financial performance and condition including key areas of risk and associated risk mitigation strategies.				✓
9	I effectively apply my knowledge, experience and expertise in deciding on matters presented to the Board, and bring strategic focus in assessing situations and reaching conclusions.				✓
10	I exercise sound and balanced judgment considering all sides of the issues on matters presented to the Board for deliberation.				✓
Effective Behavior and Relationship					
11	I respect other's ideas and perspectives during				✓

12 I am a team player; I work effectively with fellow Directors and strive to build consensus.

✓

G.C. ABUZA, JR. (P.7)

Contribution

13 I contribute meaningfully and knowledgeably to Board and Committee discussions; I make useful suggestions.

✓

14 Overall, I make a valuable contribution to the functioning of the Board and the Committees.

✓

Additional Comments:

Kindly identify areas that you would like to personally focus on next year in terms of furthering your professional development as a Director and contributing more to the Board:

1. I WILL PLAN ON GAINING BETTER KNOWLEDGE AND UNDERSTANDING OF THE COCONUT MANUFACTURING BUSINESS AND OPERATING MODEL, SO THAT I CAN BETTER CONTRIBUTE TO MAKING THE RESORT BUSINESS SUSTAINABLE AND PROFITABLE.
2. I WILL STRIVE TO UNDERTAKE FIELD AND PLANT VISITS TO ANNA RESORTS, GO HOTELS AND RESORT TO GET A FIRST-HAND IMPRESSION OF THE OPERATIONS OF THESE BUSINESSES.

ANNEX "K-3"

For Calendar Year - 2022

Roxas + Company, Inc.

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

(Confidential)

Background

As required by regulatory authorities and as a measure of good corporate governance practice, the Board of Directors conducts on a periodic basis, a review of its performance, its committees as well as the performance of its individual board members vis-a-vis established criteria, for purposes of assessing their effectiveness and as a tool to improve their structure, composition, and practices and procedures.

Assessment Criteria

The following criteria are used in the assessment:

- Leadership
- Stewardship
- Contribution to achievement of corporate objectives
- Review and approval of strategic and operational plans, objectives, budgets
- Review of corporate results against projections
- Identification, monitoring and mitigation of significant risks
- Review of management's succession plan
- Effective meetings
- Governance
- Accountability
- Clear definition of roles and monitoring activities of committees
- Ethical conduct

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

On a scale of 1 to 4 with 1 being “Strongly Disagree” and 4 being “Strongly Agree” please rate the Board’s performance against the following criteria.

Note: Additional comments are welcome at the end of the rating sheet.

Assessment Criteria		Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Strategic Decision-Making and Performance					
1	The Board understands the vision, mission and objectives of the organization.				✓
2	The Board reviews and approves the organization’s strategy, corporate goals and objectives.				✓
3	The Board focuses on strategic issues and spends adequate time to address them.				✓
4	The Board does a post-evaluation review on the execution of the strategy, corporate goals and objectives of the organization.				✓
5	The Board understands the statutory and regulatory requirements and obligations of the business and ensures business compliance with prevailing laws, rules and regulations.			✓	
6	The Board ensures proper implementation and compliance with its Code of Business Conduct and Ethics.				✓
7	The Board reviews and approves the senior management succession plan.			✓	
8	The Board reviews the integrity and effectiveness of the organization’s financial reporting; regularly monitors and reviews actual operating results against budget as reported by senior management, and takes appropriate action.				✓
9	The Board oversees that appropriate internal control system, enterprise risk management and corporate governance framework are in place and implemented.			✓	
10	The Board maintains an investor relations program that keeps the Company’s stockholders informed of important developments in the business.				✓

SUBMITTED BY: C.S. DE LA PAZ - BERNARDO
2

11	The Board has a clear policy on effectively dealing with the business' stakeholders in the community.				✓
12	The Board approves the appointment and assesses the overall performance of the organization's senior management led by the President/CEO.				✓
13	The Board has a good understanding of the performance of the business vis-à-vis competition and the industry.			✓	

Additional Comments:

1. Do you have suggestions/comments regarding the performance of the Board on this area?

The board's most significant concern has to do with the working capital problem that is affecting its operations. It is envisioned that this concern will be addressed in 2023.

2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

The assessment criteria are quite comprehensive.

By: CS de la Paz - BERNARDO

Assessment Criteria		Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Board's Oversight of Risks					
1	The Board has a clear understanding of the significant business risks that the organization faces, including, but not limited to, credit, market, liquidity, operational, legal, regulatory & compliance, strategic, and reputational risks.				✓
2	The Board reviews, understands and approves the organization's risk appetite and risk tolerance (i.e., the type and level/amount of risks the business is willing to take) in order to achieve its strategic objectives, as proposed by Management.				✓
3	The Board reviews and approves the risk management policies and processes implemented by Management to effectively identify, assess, measure, monitor, and control the key risks.			✓	
4	The Board receives periodic reports on the risk profile of the business, which includes all material risk exposures and actions taken to reduce exposures, where applicable and necessary.			✓	
5	The Board is updated on issues, changes and developments in the regulatory, industry and competitive environment relevant to risk management.			✓	
6	The Board reviews and approves proposed major acquisitions or strategic initiatives, including the risks related thereto.			✓	

By: C. S. de la Paz - Bernarda

List the top three priorities requiring attention in order for the Board of Directors to function more effectively.

1	Inadequacy of working capital. This issue is top of mind for the board and management.
2	Recruitment of ^{certain} key personnel to run the different businesses of the group. This is also hampered by the working capital issue.
3	Focus to be given to line of business with more chance of success.

By: C. S. de la Paz-Bernardo

Assessment Criteria		Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Board of Directors Organization					
1	The Board has the right size and diversity to effectively govern the organization.				✓
2	The Board functions independently of management and has the mechanisms in place to maintain that independence.				✓
3	The Board understands the distinction between the board's role to set direction and provide oversight and management's role to lead and direct operations.				✓
4	The Board maintains a system of alternative dispute resolution whereby conflicts and differences between and among them, the Company's stockholders and even third parties are amicably threshed out and settled.			✓	
5	The Board provides support and appropriate challenges to senior management.				✓
6	The Board has an adequate policy for the orientation and continuing education of its members.			✓	
7	The Board calendar is organized effectively as to number and schedule of meetings.				✓
8	The Board members receive meeting agenda and supporting materials in advance for adequate review.			✓	
9	The Board regularly reviews its performance and measures its effectiveness in governance work.			✓	
10	The Board reviews, approves and acts upon plans and programs identified as gaps based on its performance evaluation.			✓	
11	The Board meetings have a clear focus on the issues facing the organization and allows full and open discussion and participation by its members before major decisions are taken.				✓
12	The Board meeting presentations and discussions are consistently adequate and appropriate for decision-making purposes.				✓

By: C. S. de la Paz - Bernardo

13	The Board reviews and approves related party transactions. Conflicts of interest are properly disclosed in accordance with established guidelines.				✓
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Additional Comments:

1. Do you have suggestions/comments for improving the way in which the Board functions?

the board is clear as to how it should function and acts accordingly.

2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

None.

- By: C. S. de la Paz - Bernardo

PART 2 – BOARD COMMITTEE EVALUATION

	Assessment Criteria	Strongly Disagree 1	Disagree 2	Agree 3	Strongly Agree 4
BOARD COMMITTEES					
Identify the Board Committee (s) of which you are a member: (Audit and Risk Committee ^① , Nomination, Election and Governance Committee ^② , Compensation Committee, Executive Committee and Related Party Transaction Committee ^③)					
1	The Committee structure and its functions as found in the Company's Revised Manual of Corporate Governance provide an appropriate framework for the Committee's responsibilities and in accordance with regulatory requirements.				✓
2	The composition of the Committee is based on experience and credentials.				✓
3	The number and length of Committee meetings are appropriate to allow for sound decision-making by the Committee.				✓
4	The meetings are conducted in a manner that ensures open communication and meaningful participation.				✓

Same rating for all 3 committees above identified.

By: C. S. de la Paz - Bernardo

5	The amount of information received is appropriate for discussion and decision-making purposes.			✓	
6	The materials are received in advance to adequately prepare for meetings.			✓	
7	The Committee regularly reviews its mandate and performance.			✓	
8	Each committee's reports (oral and written) to the Board reflect an adequate degree of diligence and deliberation and provide the full Board with an adequate understanding of the Committee's rationale for its recommendations.			✓	
9	The Committee has access to sufficient resources, both internal <u>and outside advisers</u> , to function effectively.			✓	

⊗ No need to avail.
 Additional Comments:

1. Do you think the Committee(s) is effective in carrying out its mandate?

Yes.

2. Do you have suggestions or feedback on improving the effectiveness of the Committee (s) of which you are a member?

It will help if audit and risk committee materials are sent earlier than what we experienced this month. Cause of the delay is staff shortage.

By: C. S. de la Paz-Bernardo

PART 3 – BOARD MEMBER SELF-EVALUATION

Assessment Criteria		Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
NAME OF BOARD MEMBER <u>C. S. de la Paz - Bernardo</u>					
MEMBERSHIP IN BOARD COMMITTEES: _____					
Governance Role					
1	I understand my responsibilities and my statutory and fiduciary roles.				✓
2	I have high ethical standards in my personal and professional dealings.				✓
3	I fully support Board decisions and maintain their confidentiality.				✓
4	I understand the distinction between the Board's role to set direction and provide oversight and management's role to lead and direct operations.				✓
5	I understand the Board's role in overseeing and assessing the annual performance of the Senior Management team led by the President/CEO.				✓
6	I commit the time required and participate actively to fulfill my governance responsibilities.				✓
Knowledge of the Company and the Environment					
7	I understand the Company's strategic plan, including its mission, vision and core values statements, and consider these when making decisions.				✓
8	I demonstrate a good understanding of the Company's financial performance and condition including key areas of risk and associated risk mitigation strategies.				✓
9	I effectively apply my knowledge, experience and expertise in deciding on matters presented to the Board, and bring strategic focus in assessing situations and reaching conclusions.				✓
10	I exercise sound and balanced judgment considering all sides of the issues on matters presented to the Board for deliberation.				✓

Effective Behavior and Relationship

11	I respect other's ideas and perspectives during deliberation of matters presented to the Board and Committee meetings.				✓
12	I am a team player; I work effectively with fellow Directors and strive to build consensus.				✓

Contribution

13	I contribute meaningfully and knowledgeably to Board and Committee discussions; I make useful suggestions.				✓
14	Overall, I make a valuable contribution to the functioning of the Board and the Committees.				✓

Additional Comments:

Kindly identify areas that you would like to personally focus on next year in terms of furthering your professional development as a Director and contributing more to the Board:

1. As I did this year, I'd like to, again, visit the coconut processing operation in Tugt.
2. I will continue to spend more time with the internal audit team outside of the audit committee meetings.

By: C. S. de la Paz- Bernards

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

On a scale of 1 to 4 with 1 being "Strongly Disagree" and 4 being "Strongly Agree" please rate the Board's performance against the following criteria.

Note: Additional comments are welcome at the end of the rating sheet.

Assessment Criteria		Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Strategic Decision-Making and Performance					
1	The Board understands the vision, mission and objectives of the organization.				✓
2	The Board reviews and approves the organization's strategy, corporate goals and objectives.				✓
3	The Board focuses on strategic issues and spends adequate time to address them.				✓
4	The Board does a post-evaluation review on the execution of the strategy, corporate goals and objectives of the organization.				✓
5	The Board understands the statutory and regulatory requirements and obligations of the business and ensures business compliance with prevailing laws, rules and regulations.				✓
6	The Board ensures proper implementation and compliance with its Code of Business Conduct and Ethics.			✓	
7	The Board reviews and approves the senior management succession plan.			✓	
8	The Board reviews the integrity and effectiveness of the organization's financial reporting; regularly monitors and reviews actual operating results against budget as reported by senior management, and takes appropriate action.			✓	
9	The Board oversees that appropriate internal control system, enterprise risk management and corporate governance framework are in place and implemented.			✓	
10	The Board maintains an investor relations program that keeps the Company's stockholders informed of important developments in the business.			✓	
11	The Board has a clear policy on effectively dealing with				

	the business' stakeholders in the community.			✓	
12	The Board approves the appointment and assesses the overall performance of the organization's senior management led by the President/CEO.			✓	
13	The Board has a good understanding of the performance of the business vis-à-vis competition and the industry.			✓	✓

Additional Comments:

1. Do you have suggestions/comments regarding the performance of the Board on this area?
2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

	Assessment Criteria	Strongly Disagree 1	Disagree 2	Agree 3	Strongly Agree 4
Board's Oversight of Risks					
1	The Board has a clear understanding of the significant business risks that the organization faces, including, but not limited to, credit, market, liquidity, operational, legal, regulatory & compliance, strategic, and reputational risks.				✓
2	The Board reviews, understands and approves the organization's risk appetite and risk tolerance (i.e., the type and level/amount of risks the business is willing to take) in order to achieve its strategic objectives, as proposed by Management.				✓
3	The Board reviews and approves the risk management policies and processes implemented by Management to effectively identify, assess, measure, monitor, and control the key risks.			✓	
4	The Board receives periodic reports on the risk profile of the business, which includes all material risk exposures and actions taken to reduce exposures, where applicable and necessary.			✓	
5	The Board is updated on issues, changes and developments in the regulatory, industry and competitive environment relevant to risk management.			✓	
6	The Board reviews and approves proposed major acquisitions or strategic initiatives, including the risks related thereto.			✓	

	Assessment Criteria	Strongly Disagree 1	Disagree 2	Agree 3	Strongly Agree 4
Board of Directors Organization					
1	The Board has the right size and diversity to effectively govern the organization.				✓
2	The Board functions independently of management and has the mechanisms in place to maintain that independence.				✓
3	The Board understands the distinction between the board's role to set direction and provide oversight and management's role to lead and direct operations.				✓
4	The Board maintains a system of alternative dispute resolution whereby conflicts and differences between and among them, the Company's stockholders and even third parties are amicably threshed out and settled.			✓	
5	The Board provides support and appropriate challenges to senior management.			✓	
6	The Board has an adequate policy for the orientation and continuing education of its members.			✓	
7	The Board calendar is organized effectively as to number and schedule of meetings.				✓
8	The Board members receive meeting agenda and supporting materials in advance for adequate review.				✓
9	The Board regularly reviews its performance and measures its effectiveness in governance work.			✓	
10	The Board reviews, approves and acts upon plans and programs identified as gaps based on its performance evaluation.			✓	
11	The Board meetings have a clear focus on the issues facing the organization and allows full and open discussion and participation by its members before major decisions are taken.				✓
12	The Board meeting presentations and discussions are consistently adequate and appropriate for decision-making purposes.				✓

13	The Board reviews and approves related party transactions. Conflicts of interest are properly disclosed in accordance with established guidelines.			✓	
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Additional Comments:

1. Do you have suggestions/comments for improving the way in which the Board functions?

2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

PART 2 – BOARD COMMITTEE EVALUATION

	Assessment Criteria	Strongly Disagree 1	Disagree 2	Agree 3	Strongly Agree 4
<p>BOARD COMMITTEES</p> <p>Identify the Board Committee (s) of which you are a member:</p> <p>(Audit and Risk Committee, Nomination, Election and Governance Committee, Compensation Committee, Executive Committee and Related Party Transaction Committee)</p>					
1	The Committee structure and its functions as found in the Company's Revised Manual of Corporate Governance provide an appropriate framework for the Committee's responsibilities and in accordance with regulatory requirements.			✓	
2	The composition of the Committee is based on experience and credentials.			✓	
3	The number and length of Committee meetings are appropriate to allow for sound decision-making by the Committee.			✓	
4	The meetings are conducted in a manner that ensures open communication and meaningful participation.			✓	

5	The amount of information received is appropriate for discussion and decision-making purposes.			✓	
6	The materials are received in advance to adequately prepare for meetings.			✓	
7	The Committee regularly reviews its mandate and performance.			✓	
8	Each committee's reports (oral and written) to the Board reflect an adequate degree of diligence and deliberation and provide the full Board with an adequate understanding of the Committee's rationale for its recommendations.			✓	
9	The Committee has access to sufficient resources, both internal and outside advisers, to function effectively.			✓	

Additional Comments:

1. Do you think the Committee(s) is effective in carrying out its mandate?

2. Do you have suggestions or feedback on improving the effectiveness of the Committee (s) of which you are a member?

PART 3 – BOARD MEMBER SELF-EVALUATION

	Assessment Criteria	Strongly Disagree 1	Disagree 2	Agree 3	Strongly Agree 4
NAME OF BOARD MEMBER _____					
MEMBERSHIP IN BOARD COMMITTEES: _____					
<u>Governance Role</u>					
1	I understand my responsibilities and my statutory and fiduciary roles.				✓
2	I have high ethical standards in my personal and professional dealings.				✓
3	I fully support Board decisions and maintain their confidentiality.				✓
4	I understand the distinction between the Board's role to set direction and provide oversight and management's role to lead and direct operations.				✓
5	I understand the Board's role in overseeing and assessing the annual performance of the Senior Management team led by the President/CEO.			✓	✓
6	I commit the time required and participate actively to fulfill my governance responsibilities.				✓
<u>Knowledge of the Company and the Environment</u>					
7	I understand the Company's strategic plan, including its mission, vision and core values statements, and consider these when making decisions.				✓
8	I demonstrate a good understanding of the Company's financial performance and condition including key areas of risk and associated risk mitigation strategies.				✓
9	I effectively apply my knowledge, experience and expertise in deciding on matters presented to the Board, and bring strategic focus in assessing situations and reaching conclusions.				✓
10	I exercise sound and balanced judgment considering all sides of the issues on matters presented to the Board for deliberation.				✓
<u>Effective Behavior and Relationship</u>					

11	I respect other's ideas and perspectives during deliberation of matters presented to the Board and Committee meetings.				✓
12	I am a team player; I work effectively with fellow Directors and strive to build consensus.				✓

Contribution

13	I contribute meaningfully and knowledgeably to Board and Committee discussions; I make useful suggestions.				✓
14	Overall, I make a valuable contribution to the functioning of the Board and the Committees.				✓

Additional Comments:

Kindly identify areas that you would like to personally focus on next year in terms of furthering your professional development as a Director and contributing more to the Board:

1.

2.

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

Background

As required by regulatory authorities and as a measure of good corporate governance practice, the Board of Directors conducts on a periodic basis, a review of its performance, its committees as well as the performance of its individual board members vis-a-vis established criteria, for purposes of assessing their effectiveness and as a tool to improve their structure, composition, and practices and procedures.

Assessment Criteria

The following criteria are used in the assessment:

- Leadership
- Stewardship
- Contribution to achievement of corporate objectives
- Review and approval of strategic and operational plans, objectives, budgets
- Review of corporate results against projections
- Identification, monitoring and mitigation of significant risks
- Review of management’s succession plan
- Effective meetings
- Governance
- Accountability
- Clear definition of roles and monitoring activities of committees
- Ethical conduct

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

On a scale of 1 to 4 with 1 being “Strongly Disagree” and 4 being “Strongly Agree” please rate the Board's performance against the following criteria.

Note: Additional comments are welcome at the end of the rating sheet.

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Strategic Decision-Making and Performance					
1	The Board understands the vision, mission and objectives of the organization.				X
2	The Board reviews and approves the organization's strategy, corporate goals and objectives.				X
3	The Board focuses on strategic issues and spends adequate time to address them.				X
4	The Board does a post-evaluation review on the execution of the strategy, corporate goals and objectives of the organization.				X
5	The Board understands the statutory and regulatory requirements and obligations of the business and ensures business compliance with prevailing laws, rules and regulations.				X
6	The Board ensures proper implementation and compliance with its Code of Business Conduct and Ethics.				X
7	The Board reviews and approves the senior management succession plan.			X	
8	The Board reviews the integrity and effectiveness of the organization's financial reporting; regularly monitors and reviews actual operating results against budget as reported by senior management, and takes appropriate action.				X
9	The Board oversees that appropriate internal control system, enterprise risk management and corporate governance framework are in place and implemented.				X
10	The Board maintains an investor relations program that keeps the Company's stockholders informed of important developments in the business.				X

11	The Board has a clear policy on effectively dealing with the business' stakeholders in the community.				X
12	The Board approves the appointment and assesses the overall performance of the organization's senior management led by the President/CEO.				X
13	The Board has a good understanding of the performance of the business vis-à-vis competition and the industry.				X

Additional Comments:

1. Do you have suggestions/comments regarding the performance of the Board on this area? NO SUGGESTIONS

2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board? NO ADDITIONS

Assessment Criteria		Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Board's Oversight of Risks					
1	The Board has a clear understanding of the significant business risks that the organization faces, including, but not limited to, credit, market, liquidity, operational, legal, regulatory & compliance, strategic, and reputational risks.				X
2	The Board reviews, understands and approves the organization's risk appetite and risk tolerance (i.e., the type and level/amount of risks the business is willing to take) in order to achieve its strategic objectives, as proposed by Management.				X
3	The Board reviews and approves the risk management policies and processes implemented by Management to effectively identify, assess, measure, monitor, and control the key risks.				X
4	The Board receives periodic reports on the risk profile of the business, which includes all material risk exposures and actions taken to reduce exposures, where applicable and necessary.			X	
5	The Board is updated on issues, changes and developments in the regulatory, industry and competitive environment relevant to risk management.			X	
6	The Board reviews and approves proposed major acquisitions or strategic initiatives, including the risks related thereto.				X

List the top three priorities requiring attention in order for the Board of Directors to function more effectively.

1	
2	
3	

Assessment Criteria		Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Board of Directors Organization					
1	The Board has the right size and diversity to effectively govern the organization.				X
2	The Board functions independently of management and has the mechanisms in place to maintain that independence.			X	
3	The Board understands the distinction between the board's role to set direction and provide oversight and management's role to lead and direct operations.				X
4	The Board maintains a system of alternative dispute resolution whereby conflicts and differences between and among them, the Company's stockholders and even third parties are amicably threshed out and settled.				X
5	The Board provides support and appropriate challenges to senior management.				X
6	The Board has an adequate policy for the orientation and continuing education of its members.				X
7	The Board calendar is organized effectively as to number and schedule of meetings.				X
8	The Board members receive meeting agenda and supporting materials in advance for adequate review.			X	
9	The Board regularly reviews its performance and measures its effectiveness in governance work.				X
10	The Board reviews, approves and acts upon plans and programs identified as gaps based on its performance evaluation.				X
11	The Board meetings have a clear focus on the issues facing the organization and allows full and open discussion and participation by its members before major decisions are taken.				X
12	The Board meeting presentations and discussions are consistently adequate and appropriate for decision-making purposes.				X

13	The Board reviews and approves related party transactions. Conflicts of interest are properly disclosed in accordance with established guidelines.				
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Additional Comments:

1. Do you have suggestions/comments for improving the way in which the Board functions?
2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

PART 2 – BOARD COMMITTEE EVALUATION

	Assessment Criteria	Strongly Disagree 1	Disagree 2	Agree 3	Strongly Agree 4
BOARD COMMITTEES					
Identify the Board Committee (s) of which you are a member:					
(<u>Audit and Risk Committee</u>, <u>Nomination, Election and Governance Committee</u>, <u>Compensation Committee</u>, <u>Executive Committee</u> and <u>Related Party Transaction Committee</u>)					
1	The Committee structure and its functions as found in the Company's Revised Manual of Corporate Governance provide an appropriate framework for the Committee's responsibilities and in accordance with regulatory requirements.				X
2	The composition of the Committee is based on experience and credentials.				X
3	The number and length of Committee meetings are appropriate to allow for sound decision-making by the Committee.				X
4	The meetings are conducted in a manner that ensures open communication and meaningful participation.				X

5	The amount of information received is appropriate for discussion and decision-making purposes.			X	
6	The materials are received in advance to adequately prepare for meetings.				X
7	The Committee regularly reviews its mandate and performance.				X
8	Each committee's reports (oral and written) to the Board reflect an adequate degree of diligence and deliberation and provide the full Board with an adequate understanding of the Committee's rationale for its recommendations.				X
9	The Committee has access to sufficient resources, both internal and outside advisers, to function effectively.				X

Additional Comments:

1. Do you think the Committee(s) is effective in carrying out its mandate?
YES

2. Do you have suggestions or feedback on improving the effectiveness of the Committee (s) of which you are a member?

PART 3 – BOARD MEMBER SELF-EVALUATION

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
NAME OF BOARD MEMBER _FRANCISCO JOSE R. ELIZALDE					
MEMBERSHIP IN BOARD COMMITTEES: AUDIT AND RISK COMMITTEE					
<u>Governance Role</u>					
1	I understand my responsibilities and my statutory and fiduciary roles.				X
2	I have high ethical standards in my personal and professional dealings.				X
3	I fully support Board decisions and maintain their confidentiality.				X
4	I understand the distinction between the Board's role to set direction and provide oversight and management's role to lead and direct operations.				X
5	I understand the Board's role in overseeing and assessing the annual performance of the Senior Management team led by the President/CEO.				X
6	I commit the time required and participate actively to fulfill my governance responsibilities.				X
<u>Knowledge of the Company and the Environment</u>					
7	I understand the Company's strategic plan, including its mission, vision and core values statements, and consider these when making decisions.				X
8	I demonstrate a good understanding of the Company's financial performance and condition including key areas of risk and associated risk mitigation strategies.				X
9	I effectively apply my knowledge, experience and expertise in deciding on matters presented to the Board, and bring strategic focus in assessing situations and reaching conclusions.				X
10	I exercise sound and balanced judgment considering all sides of the issues on matters presented to the Board for deliberation.				X

Effective Behavior and Relationship

11	I respect other's ideas and perspectives during deliberation of matters presented to the Board and Committee meetings.				X
12	I am a team player; I work effectively with fellow Directors and strive to build consensus.				X

Contribution

13	I contribute meaningfully and knowledgeably to Board and Committee discussions; I make useful suggestions.				X
14	Overall, I make a valuable contribution to the functioning of the Board and the Committees.			X	

Additional Comments:

Kindly identify areas that you would like to personally focus on next year in terms of furthering your professional development as a Director and contributing more to the Board:

1. I WOULD LIKE TO CONTRIBUTE MORE TO THE STRATEGIC DIRECTION OF THE COMPANY

2.

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

Background

As required by regulatory authorities and as a measure of good corporate governance practice, the Board of Directors conducts on a periodic basis, a review of its performance, its committees as well as the performance of its individual board members vis-a-vis established criteria, for purposes of assessing their effectiveness and as a tool to improve their structure, composition, and practices and procedures.

Assessment Criteria

The following criteria are used in the assessment:

- Leadership
- Stewardship
- Contribution to achievement of corporate objectives
- Review and approval of strategic and operational plans, objectives, budgets
- Review of corporate results against projections
- Identification, monitoring and mitigation of significant risks
- Review of management’s succession plan
- Effective meetings
- Governance
- Accountability
- Clear definition of roles and monitoring activities of committees
- Ethical conduct

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

On a scale of 1 to 4 with 1 being “Strongly Disagree” and 4 being “Strongly Agree” please rate the Board's performance against the following criteria.

Note: Additional comments are welcome at the end of the rating sheet.

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Strategic Decision-Making and Performance					
1	The Board understands the vision, mission and objectives of the organization.				X
2	The Board reviews and approves the organization's strategy, corporate goals and objectives.			X	
3	The Board focuses on strategic issues and spends adequate time to address them.			X	
4	The Board does a post-evaluation review on the execution of the strategy, corporate goals and objectives of the organization.		X		
5	The Board understands the statutory and regulatory requirements and obligations of the business and ensures business compliance with prevailing laws, rules and regulations.				X
6	The Board ensures proper implementation and compliance with its Code of Business Conduct and Ethics.			X	
7	The Board reviews and approves the senior management succession plan.			X	
8	The Board reviews the integrity and effectiveness of the organization's financial reporting; regularly monitors and reviews actual operating results against budget as reported by senior management, and takes appropriate action.				X
9	The Board oversees that appropriate internal control system, enterprise risk management and corporate governance framework are in place and implemented.			X	
10	The Board maintains an investor relations program that keeps the Company's stockholders informed of important developments in the business.			X	

11	The Board has a clear policy on effectively dealing with the business' stakeholders in the community.			X	
12	The Board approves the appointment and assesses the overall performance of the organization's senior management led by the President/CEO.			X	
13	The Board has a good understanding of the performance of the business vis-à-vis competition and the industry.			X	

Additional Comments:

- Do you have suggestions/comments regarding the performance of the Board on this area?

The post-investment evaluation can be made into a formal review, 18 months after completion.
- Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

None.

Assessment Criteria		Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Board's Oversight of Risks					
1	The Board has a clear understanding of the significant business risks that the organization faces, including, but not limited to, credit, market, liquidity, operational, legal, regulatory & compliance, strategic, and reputational risks.				X
2	The Board reviews, understands and approves the organization's risk appetite and risk tolerance (i.e., the type and level/amount of risks the business is willing to take) in order to achieve its strategic objectives, as proposed by Management.			X	
3	The Board reviews and approves the risk management policies and processes implemented by Management to effectively identify, assess, measure, monitor, and control the key risks.			X	
4	The Board receives periodic reports on the risk profile of the business, which includes all material risk exposures and actions taken to reduce exposures, where applicable and necessary.				X
5	The Board is updated on issues, changes and developments in the regulatory, industry and competitive environment relevant to risk management.			X	
6	The Board reviews and approves proposed major acquisitions or strategic initiatives, including the risks related thereto.			X	

List the top three priorities requiring attention in order for the Board of Directors to function more effectively.

1	Group Strategy
2	Operating and Financial Performance
3	People Plan

Assessment Criteria		Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Board of Directors Organization					
1	The Board has the right size and diversity to effectively govern the organization.			X	
2	The Board functions independently of management and has the mechanisms in place to maintain that independence.				X
3	The Board understands the distinction between the board's role to set direction and provide oversight and management's role to lead and direct operations.				X
4	The Board maintains a system of alternative dispute resolution whereby conflicts and differences between and among them, the Company's stockholders and even third parties are amicably threshed out and settled.			X	
5	The Board provides support and appropriate challenges to senior management.			X	
6	The Board has an adequate policy for the orientation and continuing education of its members.			X	
7	The Board calendar is organized effectively as to number and schedule of meetings.				X
8	The Board members receive meeting agenda and supporting materials in advance for adequate review.		X		
9	The Board regularly reviews its performance and measures its effectiveness in governance work.			X	
10	The Board reviews, approves and acts upon plans and programs identified as gaps based on its performance evaluation.			X	
11	The Board meetings have a clear focus on the issues facing the organization and allows full and open discussion and participation by its members before major decisions are taken.			X	
12	The Board meeting presentations and discussions are consistently adequate and appropriate for decision-making purposes.			X	

13	The Board reviews and approves related party transactions. Conflicts of interest are properly disclosed in accordance with established guidelines.			X	
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Additional Comments:

1. Do you have suggestions/comments for improving the way in which the Board functions?

None.

2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

Assess risks like AI, workforce shift, cybersecurity, etc.

PART 2 – BOARD COMMITTEE EVALUATION

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
BOARD COMMITTEES					
Identify the Board Committee (s) of which you are a member:					
(Audit and Risk Committee, Nomination, Election and Governance Committee, Compensation Committee, Executive Committee and Related Party Transaction Committee)					
1	The Committee structure and its functions as found in the Company's Revised Manual of Corporate Governance provide an appropriate framework for the Committee's responsibilities and in accordance with regulatory requirements.			X	
2	The composition of the Committee is based on experience and credentials.			X	
3	The number and length of Committee meetings are appropriate to allow for sound decision-making by the Committee.			X	
4	The meetings are conducted in a manner that ensures open communication and meaningful participation.			X	

5	The amount of information received is appropriate for discussion and decision-making purposes.			X	
6	The materials are received in advance to adequately prepare for meetings.		X		
7	The Committee regularly reviews its mandate and performance.			X	
8	Each committee's reports (oral and written) to the Board reflect an adequate degree of diligence and deliberation and provide the full Board with an adequate understanding of the Committee's rationale for its recommendations.			X	
9	The Committee has access to sufficient resources, both internal and outside advisers, to function effectively.			X	

Additional Comments:

1. Do you think the Committee(s) is effective in carrying out its mandate?

Yes.

2. Do you have suggestions or feedback on improving the effectiveness of the Committee (s) of which you are a member?

None.

PART 3 – BOARD MEMBER SELF-EVALUATION

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
NAME OF BOARD MEMBER Edgar P. Arcos					
MEMBERSHIP IN BOARD COMMITTEES: Executive Committee					
<u>Governance Role</u>					
1	I understand my responsibilities and my statutory and fiduciary roles.				X
2	I have high ethical standards in my personal and professional dealings.				X
3	I fully support Board decisions and maintain their confidentiality.				X
4	I understand the distinction between the Board's role to set direction and provide oversight and management's role to lead and direct operations.			X	
5	I understand the Board's role in overseeing and assessing the annual performance of the Senior Management team led by the President/CEO.				X
6	I commit the time required and participate actively to fulfill my governance responsibilities.				X
<u>Knowledge of the Company and the Environment</u>					
7	I understand the Company's strategic plan, including its mission, vision and core values statements, and consider these when making decisions.				X
8	I demonstrate a good understanding of the Company's financial performance and condition including key areas of risk and associated risk mitigation strategies.				X
9	I effectively apply my knowledge, experience and expertise in deciding on matters presented to the Board, and bring strategic focus in assessing				X

	situations and reaching conclusions.				
10	I exercise sound and balanced judgment considering all sides of the issues on matters presented to the Board for deliberation.			X	
<u>Effective Behavior and Relationship</u>					
11	I respect other's ideas and perspectives during deliberation of matters presented to the Board and Committee meetings.				X
12	I am a team player; I work effectively with fellow Directors and strive to build consensus.				X
<u>Contribution</u>					
13	I contribute meaningfully and knowledgeably to Board and Committee discussions; I make useful suggestions.				X
14	Overall, I make a valuable contribution to the functioning of the Board and the Committees.			X	
<p>Additional Comments:</p> <p>Kindly identify areas that you would like to personally focus on next year in terms of furthering your professional development as a Director and contributing more to the Board:</p> <ol style="list-style-type: none"> 1. Training on IT opportunities and threats 2. <i>Executive Leadership Course</i> 					

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

Background

As required by regulatory authorities and as a measure of good corporate governance practice, the Board of Directors conducts on a periodic basis, a review of its performance, its committees as well as the performance of its individual board members vis-a-vis established criteria, for purposes of assessing their effectiveness and as a tool to improve their structure, composition, and practices and procedures.

Assessment Criteria

The following criteria are used in the assessment:

- Leadership
- Stewardship
- Contribution to achievement of corporate objectives
- Review and approval of strategic and operational plans, objectives, budgets
- Review of corporate results against projections
- Identification, monitoring and mitigation of significant risks
- Review of management’s succession plan
- Effective meetings
- Governance
- Accountability
- Clear definition of roles and monitoring activities of committees
- Ethical conduct

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

On a scale of 1 to 4 with 1 being “Strongly Disagree” and 4 being “Strongly Agree” please rate the Board's performance against the following criteria.

Note: Additional comments are welcome at the end of the rating sheet.

	Assessment Criteria	Strongly Disagree 1	Disagree 2	Agree 3	Strongly Agree 4
Strategic Decision-Making and Performance					
1	The Board understands the vision, mission and objectives of the organization.			✓	
2	The Board reviews and approves the organization's strategy, corporate goals and objectives.			✓	
3	The Board focuses on strategic issues and spends adequate time to address them.			✓	
4	The Board does a post-evaluation review on the execution of the strategy, corporate goals and objectives of the organization.			✓	
5	The Board understands the statutory and regulatory requirements and obligations of the business and ensures business compliance with prevailing laws, rules and regulations.				✓
6	The Board ensures proper implementation and compliance with its Code of Business Conduct and Ethics.				✓
7	The Board reviews and approves the senior management succession plan.			✓	
8	The Board reviews the integrity and effectiveness of the organization's financial reporting; regularly monitors and reviews actual operating results against budget as reported by senior management, and takes appropriate action.				✓
9	The Board oversees that appropriate internal control system, enterprise risk management and corporate governance framework are in place and implemented.				✓
10	The Board maintains an investor relations program that keeps the Company's stockholders informed of important developments in the business.			✓	

11	The Board has a clear policy on effectively dealing with the business' stakeholders in the community.			✓	
12	The Board approves the appointment and assesses the overall performance of the organization's senior management led by the President/CEO.			✓	
13	The Board has a good understanding of the performance of the business vis-à-vis competition and the industry.			✓	

Additional Comments:

1. Do you have suggestions/comments regarding the performance of the Board on this area?

2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Board's Oversight of Risks					
1	The Board has a clear understanding of the significant business risks that the organization faces, including, but not limited to, credit, market, liquidity, operational, legal, regulatory & compliance, strategic, and reputational risks.			✓	
2	The Board reviews, understands and approves the organization's risk appetite and risk tolerance (i.e., the type and level/amount of risks the business is willing to take) in order to achieve its strategic objectives, as proposed by Management.			✓	
3	The Board reviews and approves the risk management policies and processes implemented by Management to effectively identify, assess, measure, monitor, and control the key risks.			✓	
4	The Board receives periodic reports on the risk profile of the business, which includes all material risk exposures and actions taken to reduce exposures, where applicable and necessary.			✓	
5	The Board is updated on issues, changes and developments in the regulatory, industry and competitive environment relevant to risk management.			✓	
6	The Board reviews and approves proposed major acquisitions or strategic initiatives, including the risks related thereto.			✓	

List the top three priorities requiring attention in order for the Board of Directors to function more effectively.

1	
2	
3	

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
Board of Directors Organization					
1	The Board has the right size and diversity to effectively govern the organization.				✓
2	The Board functions independently of management and has the mechanisms in place to maintain that independence.			✓	
3	The Board understands the distinction between the board's role to set direction and provide oversight and management's role to lead and direct operations.			✓	
4	The Board maintains a system of alternative dispute resolution whereby conflicts and differences between and among them, the Company's stockholders and even third parties are amicably threshed out and settled.			✓	
5	The Board provides support and appropriate challenges to senior management.			✓	
6	The Board has an adequate policy for the orientation and continuing education of its members.			✓	
7	The Board calendar is organized effectively as to number and schedule of meetings.			✓	
8	The Board members receive meeting agenda and supporting materials in advance for adequate review.			✓	
9	The Board regularly reviews its performance and measures its effectiveness in governance work.			✓	
10	The Board reviews, approves and acts upon plans and programs identified as gaps based on its performance evaluation.			✓	
11	The Board meetings have a clear focus on the issues facing the organization and allows full and open discussion and participation by its members before major decisions are taken.			✓	
12	The Board meeting presentations and discussions are consistently adequate and appropriate for decision-making purposes.			✓	

13	The Board reviews and approves related party transactions. Conflicts of interest are properly disclosed in accordance with established guidelines.			✓	
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Additional Comments:

1. Do you have suggestions/comments for improving the way in which the Board functions?

2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?

PART 2 – BOARD COMMITTEE EVALUATION

	Assessment Criteria	Strongly Disagree 1	Disagree 2	Agree 3	Strongly Agree 4
BOARD COMMITTEES					
Identify the Board Committee (s) of which you are a member:					
(Audit and Risk Committee, Nomination, Election and Governance Committee, Compensation Committee, Executive Committee and Related Party Transaction Committee)					
1	The Committee structure and its functions as found in the Company's Revised Manual of Corporate Governance provide an appropriate framework for the Committee's responsibilities and in accordance with regulatory requirements.			✓	
2	The composition of the Committee is based on experience and credentials.			✓	
3	The number and length of Committee meetings are appropriate to allow for sound decision-making by the Committee.			✓	
4	The meetings are conducted in a manner that ensures open communication and meaningful participation.			✓	

5	The amount of information received is appropriate for discussion and decision-making purposes.			✓	
6	The materials are received in advance to adequately prepare for meetings.			✓	
7	The Committee regularly reviews its mandate and performance.			✓	
8	Each committee's reports (oral and written) to the Board reflect an adequate degree of diligence and deliberation and provide the full Board with an adequate understanding of the Committee's rationale for its recommendations.			✓	
9	The Committee has access to sufficient resources, both internal and outside advisers, to function effectively.			✓	

Additional Comments:

1. Do you think the Committee(s) is effective in carrying out its mandate?

2. Do you have suggestions or feedback on improving the effectiveness of the Committee (s) of which you are a member?

PART 3 – BOARD MEMBER SELF-EVALUATION

	Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
<p>NAME OF BOARD MEMBER <u>SRF</u></p>					
<p>MEMBERSHIP IN BOARD COMMITTEES: _____</p>					
<p><u>Governance Role</u></p>					
1	I understand my responsibilities and my statutory and fiduciary roles.			✓	
2	I have high ethical standards in my personal and professional dealings.				✓
3	I fully support Board decisions and maintain their confidentiality.			✓	
4	I understand the distinction between the Board's role to set direction and provide oversight and management's role to lead and direct operations.			✓	
5	I understand the Board's role in overseeing and assessing the annual performance of the Senior Management team led by the President/CEO.			✓	
6	I commit the time required and participate actively to fulfill my governance responsibilities.			✓	
<p><u>Knowledge of the Company and the Environment</u></p>					
7	I understand the Company's strategic plan, including its mission, vision and core values statements, and consider these when making decisions.				✓
8	I demonstrate a good understanding of the Company's financial performance and condition including key areas of risk and associated risk mitigation strategies.				✓
9	I effectively apply my knowledge, experience and expertise in deciding on matters presented to the Board, and bring strategic focus in assessing situations and reaching conclusions.				✓
10	I exercise sound and balanced judgment considering all sides of the issues on matters presented to the Board for deliberation.				✓

Effective Behavior and Relationship					
11	I respect other's ideas and perspectives during deliberation of matters presented to the Board and Committee meetings.			✓	
12	I am a team player; I work effectively with fellow Directors and strive to build consensus.				✓
Contribution					
13	I contribute meaningfully and knowledgeably to Board and Committee discussions; I make useful suggestions.			✓	
14	Overall, I make a valuable contribution to the functioning of the Board and the Committees.			✓	
<p>Additional Comments:</p> <p>Kindly identify areas that you would like to personally focus on next year in terms of furthering your professional development as a Director and contributing more to the Board:</p> <p>1.</p> <p>2.</p>					