

COVER SHEET

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S.E.C. Registration Number

S Y N E R G Y G R I D & D E V E L O P M E N T  
P H I L S . I N C . ( f o r m e r l y : U E M  
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(Company's Full Name)

1 6 0 7 1 6 T H F L O O R T Y C O O N C E N T E R  
B L D G. C O N D O M I N I U M P E A R L D R I V E  
P A S I G C I T Y , M E T R O M A N I L A

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

Pia Isabel O. Co  
Contact Person

8633-9757/8584-3930  
Company Telephone Number

1 2 3 1  
Month Day

SEC FORM I-ACGR  
FORM TYPE

Fiscal Year N/A

Annual Meeting

Secondary License Type, if Applicable

Amended Articles Number/Section

Total Amount of Borrowing

Domestic Foreign

To be accomplished by SEC Personnel concerned

LCU

Cashier

File Number

Document I.D.

STAMPS

Remarks = pls. use black ink for scanning purposes

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

**EXPLANATION**

**ADDITIONAL INFORMATION**

**COMPLIANT/  
NON-  
COMPLIANT**

**The Board's Governance Responsibilities**

**Principle 1:** The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.

**Recommendation 1.1**

1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.
2. Board has an appropriate mix of competence and expertise.
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.

Qualifications of directors are provided in Article 4 of the Manual Corporate Governance of the Company (MCG). The MCG may be accessed through PSE Edge: [http://edge.pse.com.ph/openDiscViewer.do?edge\\_no=313415420e114f273318251c9257320d#sthash.CGJQQAWn.0nub5b49.dpbs](http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGJQQAWn.0nub5b49.dpbs)

Qualifications, educational background and relevant work experiences of the directors are disclosed in the 2019 SEC 17-A (2019 Annual Report) of the Company. The 2019 Annual Report may be accessed through PSE Edge: [https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=2650c637a30dfbca0de8473cebbbd6407](https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbbd6407)

**Recommendation 1.2**

1. Board is composed of a majority of non-executive directors.

Of the seven members of the board of directors, only three are executive directors, namely: Henry Sy, Jr. (Chairman and President) Vicente D. Gerochi IV (Corporate Secretary), and Dave Nhowel M. Asejo (Treasurer/Compliance

		<p>Officer). This information is available in 2019 SEC 17-A (2019 Annual Report) of the Company. The 2019 Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>	
<b>Recommendation 1.3</b>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	Compliant	<p>The Company has an MCG duly filed with the SEC last 30 May 2018 and is yet to formalize its Board Charter. The MCG may be accessed through PSE Edge: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p>2. Company has an orientation program for first time directors.</p>	Compliant	<p>The MCG provides for an orientation program of at least eight hours and provides for a training program of at least four hours.</p>	
<p>3. Company has relevant annual continuing training for all directors.</p>	Compliant	<p>The MCG may be accessed through PSE Edge: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<b>Recommendation 1.4</b>			
<p>1. Board has a policy on board diversity.</p>	Compliant	<p>The Corporate Governance Committee evaluates nominees for directors and officers based on the nominees' capabilities and competencies. This is discussed under Article 3 of the MCG which may be accessed through: <a href="http://edge.pse.com.ph/openDiscVi">http://edge.pse.com.ph/openDiscVi</a></p>	

		<p><a href="#">ewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p> <p>The seven members of the Board are all male.</p>	
<p><b>Optional: Recommendation 1.4</b></p> <p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>			
<p><b>Recommendation 1.5</b></p>			
1. Board is assisted by a Corporate Secretary.	Compliant		
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Non-compliant	<p>Atty. Gerochi, a director, serves as corporate secretary while Mr. Asejo serves as compliance officer. This is disclosed in the Company's Annual Report which may be accessed through:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbc0de8473cebbbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbc0de8473cebbbd6407</a></p>	<p>The Company intends to comply for 2020.</p>
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>The Corporate Secretary is a professional lawyer and has extensive work experience with various listed companies, corporate organizations, and multi-national institutions. He has attended the Mandatory Continuing Legal Education (MCLE) which requires training on corporate governance.</p>	

**Optional: Recommendation 1.5**

1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.

**Recommendation 1.6**

1. Board is assisted by a Compliance Officer.
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.
3. Compliance Officer is not a member of the board.
4. Compliance Officer attends training/s on corporate governance.

Compliant

Mr. Asejo, a director, acts as Compliance Officer. This is disclosed in the Company's Annual Report which may be accessed through: [https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=2650c637a30dfbca0de8473cebbd6407](https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407)

Compliant

The Compliance Officer is a professional Certified Public Accountant and has work experience with other listed companies, corporate organizations, and multi-national institutions. He has attended in-house training on corporate governance.

**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

The directors are continuously and actively looking for other projects and businesses that the Company may venture into.

The directors continue to minimize general and administrative expenses. The appropriate disclosures of the foregoing decisions are available in the latest Annual Report which may be accessed through: <https://edge.pse.com.ph/openDisc>

	<a href="http://www.edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">Viewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a>		
<b>Recommendation 2.2</b>			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>The Board's decision to enter into Shared Services Agreement with Monte Oro Grid Resources Corporation (MOGRC) and Calaca High Power Corporation (CHPC) allows the Company to support its own expenses. The Shared Services Agreement was amended to extend to a period of 31 December 2021 and increasing the monthly management fee to PHP500,000.00 commencing on 01 January 2019.</p> <p>While the Board is open to other business opportunities, it is wary of making significant investments and incurring expenses.</p> <p>The appropriate disclosures of the foregoing decisions are available in the latest Annual Report which may be accessed through:  <a href="http://www.edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">http://www.edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>	Compliant	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>			
<b>Supplement to Recommendation 2.2</b>			

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Non-compliant</p>	<p>The Board believes that this may not be applicable to the Company due to its limited operations. Once the Company revives its operations or when there are significant developments toward the revival of its operations, it shall review and update its vision, mission and strategy execution process.</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>The appropriate disclosures of the foregoing decisions are available in the latest Annual Report which may be accessed through: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>
<p><b>Recommendation 2.3</b></p>		
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>Mr. Henry Sy, Jr. is the Chairperson of the Board. His credentials are discussed in the 2019 Annual Report which may be accessed through: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>
<p><b>Recommendation 2.4</b></p>		
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Non-compliant</p>	<p>Due to non-operational status of the Company, there are no employees or key officers aside from the Board of Directors.</p>
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Non-compliant</p>	<p>Since the Company's operations are limited and there are no key officers other than the Board of directors, who do not earn any sort of remuneration, there is currently no policy on the retirement of directors.</p>
<p><b>Recommendation 2.5</b></p>		

<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p> <p>2. Board adopts a policy specifying the relationship between remuneration and performance.</p> <p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	Compliant	<p>The directors do not currently receive remuneration. This is disclosed in the 2019 Annual Report which may be accessed through: <a href="https://edge.pse.com.ph/openDisviewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDisviewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>	
<p><b>Optional: Recommendation 2.5</b></p> <p>1. Board approves the remuneration of senior executives.</p> <p>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.</p>			
<p><b>Recommendation 2.6</b></p> <p>1. Board has a formal and transparent board nomination and election policy.</p>	Compliant	<p>Policies on nomination and election of directors are provided in Article 4 of the MCG. In addition, the Company has its own Nomination and Remuneration Committee (NRC).</p> <p>The right to give recommendations to the NRC is not an exclusive right to majority shareholders. Per Article 4.3a of the MCG, "...all recommendations shall be signed</p>	<p>The Board is transparent and fair in the conduct of the annual and special stockholders' meetings of the corporation. The stockholders are encouraged to personally attend such meetings. If they cannot attend, they are apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholder's favor.</p> <p>The Board takes appropriate steps to remove</p>



		<p>by the nominating stockholders together with the acceptance and conformity of would-be nominees." The cited provision does not distinguish between majority and minority shareholders.</p> <p>The MCG may be accessed through:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGJQQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGJQQAWn.0nub5b49.dpbs</a></p>	<p>excessive or unnecessary costs and other administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy. Accurate and timely information is made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.</p> <p>The policy is included in Article 4.3 of the MCG:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGJQQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGJQQAWn.0nub5b49.dpbs</a></p>
<p>2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>		<p>Minority stockholders may submit recommendations for directors, containing the acceptance and conformity of the would-be nominees, to the Corporate Governance (CG) Committee:</p> <p><a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGJQQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGJQQAWn.0nub5b49.dpbs</a></p>
<p>3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.</p>	<p>Compliant</p>		<p>The CG Committee prescreens the qualifications of all nominees. The Committee's final list of candidates, together with their qualifications, and the name of their nominator, is disclosed in the Annual Report:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=f4834183e6c837ee43ca035510b6ec2b#sthash.0XIOgZPX.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=f4834183e6c837ee43ca035510b6ec2b#sthash.0XIOgZPX.dpbs</a></p>
<p>4. Board nomination and election policy includes how the board shortlists candidates.</p>	<p>Compliant</p>		<p>Article 4 of the MCG provides that the CG prescreens the qualifications of all nominees:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGJQQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGJQQAWn.0nub5b49.dpbs</a></p>
<p>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.</p>	<p>Compliant</p>		

<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	Compliant	<p>Article 3 of the MCG provides roles and responsibilities of the Board:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>
<p><b>Optional: Recommendation to 2.6</b></p>		
<p>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.</p>		
<p><b>Recommendation 2.7</b></p>		
<p>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.</p>	Compliant	<p>All related-party Transactions must be brought to the attention of the Board of Directors. The Board will determine whether the terms of the related-party Transaction are fair to the Company and on terms at least as favorable as would apply if the other party was not or did not have an affiliation with a director, executive officer of the Company; whether there are demonstrable business reasons for the Company to enter into the related-party transaction; whether the related-party transaction would impair the independence of a director; and whether the related-party transaction would present an improper conflict of interest for any director, executive officer of the Company, taking into account the size of the transaction, the overall financial position the director, executive officer, the direct or indirect nature of the interest of the</p>
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	Compliant	<p>Policies on related party transactions are included in the Company's MCG:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	Compliant	<p>Apart from its substantial stockholders, officers, and directors, the Company has no related parties. There are currently no related party transactions.</p>

	<p>director, executive officer in the transaction, the ongoing nature of any proposed relationship, and any other factors the Board deems relevant. Any member of the transaction under discussion will abstain from voting on the approval of the related-party Transaction.</p> <p>The MCG may be accessed through:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>		
<b>Supplement to Recommendations 2.7</b>			
<p>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.</p> <p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related entities:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	<p>Because of limited transactions, there is currently no special structured mechanism adopted by the Company or its group to detect, determine and resolve possible conflict of interest. The Company's Compliance Officer and legal counsels also check for possible conflicts whenever the Company</p>

		enters into transactions: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a>	
<b>Recommendation 2.8</b>			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Per the MCG, this responsibility is delegated to the CG Committee: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Per the MCG, this responsibility is delegated to the CG Committee: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Per MCG, Senior management and personnel, a yearly rating is done (with formal rating sheet) which is at par with the standards set by the Board and Senior Management: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a>	
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.			

**Recommendation 2.10**

<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>The Audit and Risk (AR) Committee carries out the following duties in relation to the Company's internal Control:  <a href="http://edge.pse.com.ph/openDiscViwer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViwer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a></p>
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Non-Compliant</p>	<p>The Company currently does not have an internal audit charter as the board believes the MCG is sufficient to guide the AR Committee:  <a href="http://edge.pse.com.ph/openDiscViwer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViwer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a></p>

**Recommendation 2.11**

<p>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.</p>	<p>Compliant</p>	<p>Assessment and monitoring are conducted initially by Management. These are then discussed with the Board if necessary.</p>
<p>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.</p>	<p>Compliant</p>	<p>To reduce credit risks, the Company concentrates its main cash activities with a bank that has good financial ratings. Also the utilization of credit limits with the bank is regularly monitored. To manage liquidity risk, the Company maintains sufficient liquid assets to meet its maturing obligations and to meet current operating requirements.</p> <p>This is provided for under Article 6 of the MCG:</p>

		<a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a>	
<b>Recommendation 2.12</b>			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	Non-Compliant	<p>Given the limited functions of the Board due to the limited transactions of the Company, the directors are sufficiently guided by the MCG:</p>	
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>		<p><a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p>3. Board Charter is publicly available and posted on the company's website.</p>			
<b>Additional Recommendation to Principle 2</b>			
<p>1. Board has a clear insider trading policy.</p>	Non-Compliant		<p>Although there is no separate insider trading policy, this is discussed under Article 5 of the MCG.</p> <p>The MCG may be accessed through:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p> <p>The Company intends to comply for 2020.</p>
<b>Optional: Principle 2</b>			
<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transactions conducted at arm's length basis and at market rates.</p>			
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>			

**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	Compliant	<p>Article 6 of the MCG provides for Committees on CG and Audit. The MCG also provides for mechanisms in the formation of additional committees should the need arise:</p> <p><a href="http://edge.pse.com.ph/openDiscVier.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA">http://edge.pse.com.ph/openDiscVier.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA</a>  Wn.0nub5b49.dpbs</p>	
<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>	Compliant	<p>The AR Committee's functions are enumerated in the MCG. In addition, the AR Committee is tasked to:</p> <ol style="list-style-type: none"> <li>1. Monitor, oversee, and evaluate the duties and responsibilities of management, the internal auditor and the external auditor as those duties and responsibilities relate to the organization's processes for controlling its operations; and</li> <li>2. Determine all major issues reported by internal auditor, external auditor and other outside advisors have been satisfactorily resolved.</li> </ol> <p><a href="http://edge.pse.com.ph/openDiscVier.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA">http://edge.pse.com.ph/openDiscVier.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA</a>  Wn.0nub5b49.dpbs</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>Atty. Ryan V. Romero, Mr. Asejo and Atty. Paul P. Sagayo serve as members of the AR Committee. The qualifications of the members of the AR Committee are disclosed in the Company's Annual Report which may be accessed through: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbbd640Z">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbbd640Z</a></p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>The qualifications of the members of the AR Committee are disclosed in the Company's Annual Report which may be accessed through: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbbd640Z">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbbd640Z</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>The qualifications of the members of the AR Committee are disclosed in the Company's Annual Report, which may be accessed through: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbbd640Z">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbbd640Z</a></p>	
<p><b>Supplement to Recommendation 3.2</b></p>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>The MCG provides roles and responsibilities of the AR Committee: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Non-Compliant</p>		<p>Since the Company has limited transactions and has not started its commercial operations, the AR Committee finds no need to meet regularly.</p>
<p><b>Optional: Recommendation 3.2</b></p>			



<p>1. Audit Committee meet at least four times during the year.</p>			
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>			
<p><b>Recommendation 3.3</b></p>			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>This information is contained in the MCG:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a></p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Non-Compliant</p>	<p>One member of the Corporate Governance Committee is not an independent director:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e816b18c7a74354efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e816b18c7a74354efdfc15ec263a54d</a></p> <p>The Company intends to comply for 2020.</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>The chairman, Atty. Ryan V. Romero, is an independent director:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e816b18c7a74354efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e816b18c7a74354efdfc15ec263a54d</a></p>	
<p><b>Optional: Recommendation 3.3.</b></p>			
<p>1. Corporate Governance Committee meet at least twice during the year.</p>			

**Recommendation 3.5**

<p>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.</p>	<p>Non-Compliant</p>	<p>Due to the limited operations of the Company, the functions of a BROC is performed by the AR committee, pursuant to the Company's MCG:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Atty. Ryan V. Romero, Mr. Asejo and Atty. Paul P. Sagayo serve as members of the AR Committee:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e816b18c7a74354efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e816b18c7a74354efdfc15ec263a54d</a></p>
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Atty. Ryan V. Romero is not a chairman of any other committee:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e816b18c7a74354efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e816b18c7a74354efdfc15ec263a54d</a></p>
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>The qualifications of the members of the AR Committee are disclosed in the Company's Annual Report which may be accessed through:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473ceb6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473ceb6407</a></p>
<p><b>Recommendation 3.5</b></p> <p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>		
	<p>Compliant</p>	<p>These functions are performed by the AR Committee, further to the Company's MCG.  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>

<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Atty. Ryan V. Romero, Mr. Asejo and Atty. Paul P. Sagayo serve as members of the AR Committee: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e816b18c7a74354efdc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e816b18c7a74354efdc15ec263a54d</a></p>	<p>Due to the limited and recurring nature of the Company's transactions, the Committees are sufficiently and properly guided by the provisions of the MCG on their functions, duties, and performance evaluations.</p> <p><a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p> <p>However, the Company will establish all committee charters on or before September 7, 2020.</p>
<p><b>Recommendation 3.6</b></p>			
<p>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.</p>	<p>Non-Compliant</p>		
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Non-Compliant</p>		
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Non-Compliant</p>		
<p><b>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.</b></p>			
<p><b>Recommendation 4.1</b></p>			
<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>Board meetings are currently conducted in person in accordance with the by-laws: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=a9c2e2d2c412f5fe43ca035510b6ec2b#sthash.0a9Sotb2.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=a9c2e2d2c412f5fe43ca035510b6ec2b#sthash.0a9Sotb2.dpbs</a></p>	

2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The directors are provided ahead with copies of meeting materials and the Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long- term strategy of the company.	Compliant	Prior to election, directors are required to submit their current affiliations. To the best of the knowledge of the CG Committee, none of the non-executive directors concurrently serve in more than five publicly-listed companies: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a>	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	This situation is covered by the MCG: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.C GjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.C GjOQAWn.0nub5b49.dpbs</a>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			

2. Company schedules board of directors' meetings before the start of the financial year.			
3. Board of directors meet at least six times during the year.			
4. Company requires as minimum quorum of at least 2/3 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.	Non-compliant	Out of the seven board seats, two are occupied by independent directors. <a href="https://edge.pse.com.ph/openDisViewer.do?edge_no=8ac3588294881a83efdfc15ec263a54d">https://edge.pse.com.ph/openDisViewer.do?edge_no=8ac3588294881a83efdfc15ec263a54d</a>	The Company intends to comply for the year 2020.
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**Recommendation 5.2**

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	This information has been disclosed by the Independent Directors in certifications submitted with the 2019-IS: <a href="https://edge.pse.com.ph/openDisViewer.do?edge_no=4aa39c3a2cd2ca49efdfc15ec263a54d">https://edge.pse.com.ph/openDisViewer.do?edge_no=4aa39c3a2cd2ca49efdfc15ec263a54d</a>	
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**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	This is disclosed in the Company's Annual Report which may be accessed through: <a href="https://edge.pse.com.ph/openDisViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDisViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a>	
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**Recommendation 5.3**

<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p>The independent directors that have been affiliated with the Company have served only for a maximum period of five years.</p> <p>This is disclosed in the Company's Annual Report which may be accessed through:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>The Company believes an express policy is no longer required, since the same is a disqualification provided under law and regulations.</p> <p>This is disclosed in Article 7 of the MCG which may be accessed through:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a></p>	
<p>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.</p>	<p>Compliant</p>	<p>This situation has not occurred as the Company took efforts in replacing its independent directors that are to breach the term limits provided by the SEC.</p>	
<p><b>Recommendation 5.4</b></p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Non-Compliant</p>		<p>The Chairman of the Board and President of the Company is Mr. Henry Sy, Jr. The Board believes there is no conflict, given the limited transactions of the Company.</p>

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>The functions of the Chairman and President are provided by the by-laws and the MCG:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=a9c2e2d2c412f5fe43ca035510b6ec2b#sthash.oa95otb2.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=a9c2e2d2c412f5fe43ca035510b6ec2b#sthash.oa95otb2.dpbs</a>  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	<p>The functions of the Chairman and President are provided by the by-laws and the MCG:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=a9c2e2d2c412f5fe43ca035510b6ec2b#sthash.oa95otb2.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=a9c2e2d2c412f5fe43ca035510b6ec2b#sthash.oa95otb2.dpbs</a>  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>
<p><b>Recommendation 5.5</b></p>			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Non-Compliant</p>		<p>The Company intends to designate a lead independent director for 2020.</p>
<p><b>Recommendation 5.6</b></p>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>Compliant</p>	<p>Since the Company only has limited transactions, there are no material transactions.</p>	
<p><b>Recommendation 5.7</b></p>			
<p>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.</p>	<p>Non-Compliant</p>		<p>Due to the limited transactions of the Company, the Board believes that the NEDs do not need to conduct meetings other than those of the stockholders or board of directors.</p>
<p>2. The meetings are chaired by the lead independent director.</p>			
<p><b>Optional: Principle 5</b></p>			

1. None of the directors is a former CEO of the company in 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.
2. The Chairman conducts a self-assessment of his performance.
3. The individual members conduct a self-assessment of their performance.
4. Each committee conducts a self-assessment of its performance.
5. Every three years, the assessments are supported by an external facilitator.

Compliant

Pursuant to the MCG, self-assessments are conducted at least once every year:  
[http://edge.pse.com.ph/openDiscViever.do?edge\\_no=313415420e114f73318251c9257320d#sthash.CGjQQA Wn.0nub5b49.dpbs](http://edge.pse.com.ph/openDiscViever.do?edge_no=313415420e114f73318251c9257320d#sthash.CGjQQA Wn.0nub5b49.dpbs)

Compliant

The Board does not see the need to validate self-assessments in view of the Company's limited transactions.

**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.
2. The system allows for a feedback mechanism from the shareholders.

Compliant

The directors are assessed against their duties and functions per the MCG:  
[http://edge.pse.com.ph/openDiscViever.do?edge\\_no=313415420e114f73318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs](http://edge.pse.com.ph/openDiscViever.do?edge_no=313415420e114f73318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs)

Compliant

Excessive or unnecessary costs and other administrative impediments are removed so stockholders may provide feedback on directors' performance.

**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.



**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.
2. The Code is properly disseminated to the Board, senior management and employees.
3. The Code is disclosed and made available to the public through the company website.

Non-Compliant

Since the Company has limited operations, this is sufficiently addressed by the MCG. Upon the resumption of more complex operations, the Board shall adopt a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the Company.

Articles 5 and 9 of the MCG discusses the roles and responsibilities of the Board and Strengthening Board Ethics, which may be accessed through:  
[http://edge.pse.com.ph/openDiscViewer.do?edge\\_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbb](http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbb)

The Company intends to comply for 2020.

**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.

Since the Company has limited operations, this is sufficiently addressed by the MCG. Upon the resumption of more complex operations, the Board shall adopt clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.

Article 9 of the MCG discusses Board Ethics. This may be accessed through:  
[http://edge.pse.com.ph/openDiscViewer.do?edge\\_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbb](http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbb)

**Recommendation 7.2**

<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	Compliant	<p>Due to the non-operating status of the Company, only the members of the Board will be subject to a code of ethics. Since this is applicable to small group individuals only, the Board itself implements and monitors compliance.</p>	
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	Compliant	<p>Article 9 of the MCG discusses Board Ethics. This may be accessed through:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	

**Disclosure and Transparency**

<p><b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.</p>			
<p><b>Recommendation 8.1</b></p>			
<p>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.</p>	Compliant	<p>Due to the limited transactions of the Company, there are no codified policies and procedures to ensure transparent disclosures. However, the Corporate Secretary/Compliance officer ensure all required disclosures are completed and made on time.</p> <p>Article 9 of the MCG discusses Board Ethics. This may be accessed through:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p><b>Supplement to Recommendations 8.1</b></p>			

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Non-Compliant</p>	<p>The reports were submitted within the required period and applicable extensions given the COVID-19 pandemic</p> <p>The following reports were disclosed through PSE Edge:</p> <ol style="list-style-type: none"> <li>1. 2019 SEC 17-Q, 1st Quarter: 15 May 2018 (45 days)</li> <li>2. 2019 SEC 17-Q, 2nd Quarter: 14 August 2019 (45 days)</li> <li>3. 2019 SEC 17-Q, 3rd Quarter: 13 November 2019 (45 days)</li> <li>4. 2019 SEC 17-A: 29 June 2020 (within the 30 June 2020 deadline)</li> </ol>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>This is disclosed in the Company's Annual Report which may be accessed through:  <a href="https://edge.pse.com.ph/openDisViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDisViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>
<p><b>Recommendation 8.2</b></p>		
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>Information on the shareholdings of directors and management and transactions with respect to shares of the Company are disclosed in the Annual Report of the Company which may be accessed through:  <a href="https://edge.pse.com.ph/openDisViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDisViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>		
<p><b>Supplement to Recommendation 8.2</b></p>		

<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>Information on the shareholdings of directors and management and transactions with respect to shares of the Company are disclosed in the Annual Report of the Company which may be accessed through:  <a href="https://edge.pse.com.ph/openDis.cViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDis.cViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>	
<p><b>Recommendation 8.3</b></p>			
<p>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.</p>	<p>Compliant</p>	<p>Directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are provided in the Annual Report of the Company which may be accessed through:  <a href="https://edge.pse.com.ph/openDis.cViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDis.cViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>	
<p>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.</p>		<p>Key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are provided in the Annual Report of the Company which may be accessed through:  <a href="https://edge.pse.com.ph/openDis.cViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDis.cViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>	
<p><b>Recommendation 8.4</b></p>			

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p> <p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p> <p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-Compliant</p>		<p>Directors currently do not earn remuneration given the negative financial position of the Company.</p>
<p><b>Recommendation 8.5</b></p>			
<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>	<p>Compliant</p>	<p>The RPT policies are included in the MCG. The material RPT Policy was approved by the board in 2019: <a href="http://edge.pse.com.ph/openDiscVlower.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscVlower.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p> <p>The minutes of the Special Meeting of the Board of Directors dated 20 October 2019 are found here: <a href="https://www.synergygrid.ph/v2/docs/company-disclosures/minutes-all-gen-or-spe-stockholders-meetings/Minutes%20of%20the%20Special%20Meeting%20of%20the%20Board%20of%20Directors%20on%209%20October%202019.pdf">https://www.synergygrid.ph/v2/docs/company-disclosures/minutes-all-gen-or-spe-stockholders-meetings/Minutes%20of%20the%20Special%20Meeting%20of%20the%20Board%20of%20Directors%20on%209%20October%202019.pdf</a></p>	

2. Company discloses material or significant RPTs reviewed and approved during the year.

Compliant

Currently, there are no material RPT since these consist only of Shareholder advances for working capital.

This is disclosed in the Company's Annual Report which may be accessed through:  
[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=2650c637a30dfbca0de8473cebbd6407](https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407)

**Supplement to Recommendation 8.5**

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.

Compliant

Currently, there are no material RPT since these consist only of Shareholder advances for working capital.

This is disclosed in the Company's Annual Report which may be accessed through:  
[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=2650c637a30dfbca0de8473cebbd6407](https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407)

**Optional : Recommendation 8.5**

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms 'length.</p>			
<p><b>Recommendation 8.6</b></p>			
<p>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.</p>	<p>Compliant</p>	<p>Under the MCG, disclosure of material information dealings are made through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders. This may be accessed through:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Non-Compliant</p>	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p>	<p>The Company has limited and recurring transactions only and has no transactions involving the acquisition or disposal of assets.</p>
<p><b>Supplement to Recommendation 8.6</b></p>			
<p>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.</p>	<p>Compliant</p>	<p>The 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 are disclosed in the Annual Report which may be accessed through:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>	

<b>Recommendation 8.7</b>		
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The MCG was filed with the SEC on 30 May 2018 and uploaded to the PSE on 02 June 2017: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a>
2. Company's MCG is submitted to the SEC and PSE.	Compliant	
3. Company's MCG is posted on its company website.	Compliant	<a href="http://www.synergygrid.ph/v2/docs/corporate-governance/manual-on-corporate-governance/Manual%20on%20Corporate%20Governance%202017.pdf">http://www.synergygrid.ph/v2/docs/corporate-governance/manual-on-corporate-governance/Manual%20on%20Corporate%20Governance%202017.pdf</a>
<b>Supplement to Recommendation 8.7</b>		
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a>  <a href="http://www.synergygrid.ph/v2/docs/corporate-governance/manual-on-corporate-governance/Manual%20on%20Corporate%20Governance%202017.pdf">http://www.synergygrid.ph/v2/docs/corporate-governance/manual-on-corporate-governance/Manual%20on%20Corporate%20Governance%202017.pdf</a>
<b>Optional: Principle 8</b>		



<p>1. Does the company's Annual Report disclose the following information:</p>		<p>This is disclosed in the Company's Annual Report which may be accessed through:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473ceb bde6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473ceb bde6407</a></p>	
<p>a. Corporate Objectives</p>			
<p>b. Financial performance indicators</p>			
<p>c. Non-financial performance indicators</p>			
<p>d. Dividend Policy</p>			
<p>e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors</p>			
<p>f. Attendance details of each director in all directors meetings held during the year</p>			
<p>g. Total remuneration of each member of the board of directors</p>			
<p>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.</p>			
<p>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.</p>			

<p>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.</p>			
<p>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).</p>			
<p><b>Principle 9:</b> 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.</p>			
<p><b>Recommendation 9.1</b></p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>The AR Committee approves actions relative to the external auditors pursuant to guidelines contained in the MCG:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a></p>	
<p>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.</p>	<p>Compliant</p>	<p>Yes, based on the results of the Annual Stockholders' Meeting held on 20 December 2019.</p>	
<p>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.</p>	<p>Compliant</p>	<p>The Company has not removed an external auditor in the past. However, elections or re-appointments of external auditors have been appropriately disclosed.</p> <p>This is disclosed in the Annual Report of the Company which may be assessed through:  <a href="https://edge.pse.com.ph/openDisc">https://edge.pse.com.ph/openDisc</a></p>	

		<a href="http://viewer.do?edge_no=2650c637a30dfbcc0de8473cebbd6407">Viewer.do?edge_no=2650c637a30dfbcc0de8473cebbd6407</a>	
<p><b>Supplement to Recommendation 9.1</b></p> <p>1. Company has a policy of rotating the lead audit partner every five years.</p>			
	Compliant	<p>This is disclosed in the Annual Report of the Company which may be assessed through:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbcc0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbcc0de8473cebbd6407</a></p>	
<p><b>Recommendation 9.2</b></p> <p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ol style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ol> <p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>			
	Non-Compliant		<p>Due to the limited transactions of the Company, the Board believes the AR Committee is sufficiently guided by the MCG, which provides for its responsibility in reviewing and monitoring the external auditor's work:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p> <p>The Company intends to comply in 2020.</p>

**Supplement to Recommendations 9.2**

<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>Compliant</p>	<p>Due to the limited transactions of the Company, the Board believes the AR Committee is sufficiently guided by the MCG, which provides for its responsibility in reviewing and monitoring the external auditor's work:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a></p>
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>Compliant</p>	<p>Due to the limited transactions of the Company, the Board believes the AR Committee is sufficiently guided by the MCG, which provides for its responsibility in reviewing and monitoring the external auditor's work:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs</a></p>

**Recommendation 9.3**

<p>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.</p>	<p>Compliant</p>	<p>The Company has not engaged the services of external auditors to perform non-audit services:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2650c637a30dfbca0de8473cebbd6407</a></p>
<p>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.</p>	<p>Compliant</p>	<p>Since the Company does not engage the services of external auditors for non-audit services, the Board believes policies on non-audit services is not necessary</p>

**Supplement to Recommendation 9.3**

1. Fees paid for non-audit services do not outweigh the fees paid for audit services.

Compliant

The Company has not engaged the services of external auditors to perform non-audit services:  
[https://edge.pse.com.ph/openDisCViewer.do?edge\\_no=2650c637g30dfbca0de8473cebbd6407](https://edge.pse.com.ph/openDisCViewer.do?edge_no=2650c637g30dfbca0de8473cebbd6407)

**Additional Recommendation to Principle 9**

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>Mr. Vernilo G. Yu Partner R.G. Manabat &amp; Co. CPA License No. 108798 SEC Accreditation No. PA-A-874-A, Group A, valid until May 16, 2020</p>	
<p>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).</p>	<p>Compliant</p>	<p>This situation has not occurred.</p>	

**Principle 10:** The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

**Recommendation 10.1**

<p>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.</p>	<p>Compliant</p>	<p>These policies are contained in Article 12 of the MCG: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>These policies are contained in Article 12 of the MCG: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	

**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**Recommendation 11.1**

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Non-Compliant</p>	<p>Due to the limited transactions of the Company, all disclosures to the PSE and SEC are coursed through the Compliance Officer.</p>	
<p><b>Supplemental to Principle 11</b></p>			
<p>1. Company has a website disclosing up-to-date information on the following:</p>		<p>This may be accessed through:  <a href="http://www.synergygrid.ph/v2/company.php">http://www.synergygrid.ph/v2/company.php</a></p>	
<p>a. Financial statements/reports (latest quarterly)</p>	<p>Compliant</p>		
<p>b. Materials provided in briefings to analysts and media</p>	<p>Non-Compliant</p>		<p>Due to the limited transactions of the Company, all disclosures to the PSE and SEC are coursed through the Compliance Officer.</p>
<p>c. Downloadable annual report</p>	<p>Compliant</p>		
<p>d. Notice of ASM and/or SSM</p>	<p>Compliant</p>		
<p>e. Minutes of ASM and/or SSM</p>	<p>Compliant</p>		
<p>f. Company's Articles of Incorporation and By-Laws</p>	<p>Compliant</p>		
<p><b>Additional Recommendation to Principle 11</b></p>			
<p>1. Company complies with SEC-prescribed website template.</p>	<p>Compliant</p>	<p>This may be accessed through:  <a href="http://www.synergygrid.ph/v2/company.php">http://www.synergygrid.ph/v2/company.php</a></p>	

**Internal Control System and Risk Management Framework**

**Principle 12:** To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

**Recommendation 12.1**

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>List quality service programs for the internal audit functions.  Indicate frequency of review of the internal control system</p>	<p>The internal control system is reviewed as needed.</p>
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>The Company's risk management framework is contained in Article 14 of its MCG: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGJQQAWh.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGJQQAWh.0nub5b49.dpbs</a></p>	

**Supplement to Recommendations 12.1**

<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Non-Compliant</p>		<p>Due to the limited operations of the Company, it does not have a formal comprehensive enterprise-wide compliance program. It will study and adopt such upon the resumption of its operations.  The Company intends to comply in 2020.</p>
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**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.

**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

The Company's external auditor is R.G. Manabat & Co.

**Recommendation 12.3**

1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.

Non-Compliant

Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.

Due to the limited operations of the Company, the Board has not appointed a CAE. Nonetheless, the functions of a CAE are being performed by the AR Committee.

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.

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

Article 11 of the MCG provides for the independence and improvement of audit quality of external auditor:  
[http://edge.pse.com.ph/openDiscViewer.do?edge\\_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs](http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs)

**Recommendation 12.4**

1. Company has a separate risk management function to identify, assess and monitor key risk exposures.

Compliant

The Company's risk management framework is contained in Article 14 its MCG:  
[http://edge.pse.com.ph/openDiscViewer.do?edge\\_no=313415420e114f273318251c9257320d#sthash.CGjQQAWh.0nub5b49.dpbs](http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjQQAWh.0nub5b49.dpbs)

**Supplement to Recommendation 12.4**

1. Company seeks external technical support in risk management when such competence is not available internally.

Non-Compliant

Since the Company is non-operating, external technical support has not been necessary.

**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).

Non-Compliant

The Company currently does not have a CRO given its status as a non-operational Company. Nonetheless, the functions of the CRO are performed by the AR Committee.

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.

**Additional Recommendation to Principle 12**

<p>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.</p>	<p>Non-Compliant</p>		<p>Given its limited operations, the Company has not submitted the attestation since the internal audit, control, and compliance system are fairly simple.</p>
<p><b>Cultivating a Synergic Relationship with Shareholders</b></p>			
<p><b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p>			
<p><b>Recommendation 13.1</b></p>			
<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>The Company's risk management framework is contained in Article 15 of its MCG:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Compliant</p>	<p>Article 15 of the MCG discusses Stockholders' Rights:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p><b>Supplement to Recommendation 13.1</b></p>			
<p>1. Company's common share has one vote for one share.</p>	<p>Compliant</p>		
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p>Article 15 of the MCG discusses Stockholders' Rights:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	

<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>Compliant</p>	<p>Article 15 of the MCG discusses Stockholders' Rights:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn,0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn,0nub5b49.dpbs</a></p>	
<p>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.</p>	<p>Non-Compliant</p>		<p>The voting mechanics adopted by the Company are those mandated by the Corporation Code of the Philippines.</p>

5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Non-Compliant		Although there is no formal mechanism in place, all stockholders may write or call the Compliance Office for any queries.
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Article 15 of the MCG discusses Stockholders' Rights: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c92257320d#sthash.CGjOQAWn,0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c92257320d#sthash.CGjOQAWn,0nub5b49.dpbs</a>	
7. Company has a transparent and specific dividend policy.	Non-Compliant		The Board will consider adopting a dividend policy when it is already operational and has recovered from its negative financial position.
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.			
<b>Recommendation 13.2</b>			

<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	Compliant	<p>The Notice of the Annual meeting was disclosed on 15 November 2019, 25 business days prior to the annual meeting:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d</a></p>	
<p><b>Supplemental to Recommendation 13.2</b></p>			
<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>		<p>The Notice of the Annual meeting was disclosed on 15 November 2019, 25 business days prior to the annual meeting:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d</a></p>	
<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	Compliant	<p>The Notice of the Annual meeting was disclosed on 15 November 2019, 25 business days prior to the annual meeting:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d</a></p>	
<p>b. Auditors seeking appointment/re-appointment</p>	Compliant	<p>The Notice of the Annual meeting was disclosed on 15 November 2019, 25 business days prior to the annual meeting:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d</a></p>	
<p>c. Proxy documents</p>	Compliant	<p>The Notice of the Annual meeting was disclosed on 15 November 2019, 25 business days prior to the annual meeting:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d</a></p>	

		meeting: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff7122f435045956efdfc15ec263a54d</a>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting			
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Results of the annual meeting are reported via PSE Edge immediately after the adjournment of the meeting: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8ac3588294881a83efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8ac3588294881a83efdfc15ec263a54d</a>	
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.	Compliant	Provide link to minutes of meeting in the company website: <a href="https://www.synergygrid.ph/v2/docs/company-disclosures/minutes-all-gen-or-spe-stockholders-meetings/Minutes%20of%20Annual%20Stockholders%20Meeting%20December%20,%202019.pdf">https://www.synergygrid.ph/v2/docs/company-disclosures/minutes-all-gen-or-spe-stockholders-meetings/Minutes%20of%20Annual%20Stockholders%20Meeting%20December%20,%202019.pdf</a>	

**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	The external auditors are always present during the ASM and/or SSM.	
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**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	This is discussed in Article 15 of the MCG which may be accessed through: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn0nub5b49.dpbs</a>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	This is discussed in Article 15 of the MCG which may be accessed through: <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn0nub5b49.dpbs</a>	

**Recommendation 13.5**

1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Non-Compliant		Due to the limited transactions of the Company, there is no separate IRO. However, these functions are performed by the Corporate Secretary.
2. IRO is present at every shareholder's meeting.			



**Supplemental Recommendations to Principle 13**

<p>1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group</p>	<p>Compliant</p>	<p>The Board has not adopted any special measures or devices to entrench existing controlling shareholder group. Voting mechanics adopted by the Company are limited to those mandated by the Corporation Code of the Philippines.</p>	<p>The Company's public float is approximately 12.49% which complies with the minimum requirement by applicable laws and regulations.</p>
<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>Non-Compliant</p>		

**Optional: Principle 13**

<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>			
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>			

**Duties to Stakeholders**

**Principle 14:** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

**Recommendation 14.1**

<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>These principles are included in Article 16 of the Company's MCG, although are not yet implemented due to the non-operational status of the Company:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
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**Recommendation 14.2**

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.

Compliant

These principles are included in Article 16 of the Company's MCG, although are not yet implemented due to the non-operational status of the Company: [http://edge.pse.com.ph/openDiscViewer.do?edge\\_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs](http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs)

**Recommendation 14.3**

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.

Compliant

These principles are included in Article 16 of the Company's MCG, although are not yet implemented due to the non-operational status of the Company: [http://edge.pse.com.ph/openDiscViewer.do?edge\\_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs](http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs)

**Supplement to Recommendation 14.3**

1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.

Compliant

These principles are included in Article 16 of the Company's MCG, although are not yet implemented due to the non-operational status of the Company:  
[http://edge.pse.com.ph/openDiscViewer.do?edge\\_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs](http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQA Wn.0nub5b49.dpbs)

**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

The Company has not requested for any exemption.

2. Company respects intellectual property rights.

Compliant

Due to the limited operations of the Company, there are no activities or transactions which would expose the Company to any intellectual property rights violations.

**Optional: Principle 14**

1. Company discloses its policies and practices that address customers' welfare

2. Company discloses its policies and practices that address supplier/contractor selection procedures

**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**

<p>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.</p>	<p>Compliant</p>	<p>These principles are contained in Article 17 of the MCG, although the implementation is pending since the Company currently has no employees:  <a href="http://edge.pse.com.ph/openDiscView.do?edge_no=313415420e114f27318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscView.do?edge_no=313415420e114f27318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p><b>Supplement to Recommendation 15.1</b></p>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>These principles are contained in Article 17 of the MCG, although the implementation is pending since the Company currently has no employees:  <a href="http://edge.pse.com.ph/openDiscView.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscView.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>These principles are contained in Article 17 of the MCG, although the implementation is pending since the Company currently has no employees:  <a href="http://edge.pse.com.ph/openDiscView.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscView.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>These principles are contained in Article 17 of the MCG, although the implementation is pending since the Company currently has no employees:</p>	

		<a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a>	
<b>Recommendation 15.2</b>			
<p>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.</p>	Compliant	<p>These principles are contained in Article 17 of the MCG, although the implementation is pending since the Company currently has no employees:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	Compliant	<p>These principles are contained in Article 17 of the MCG, although the implementation is pending since the Company currently has no employees:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	
<b>Supplement to Recommendation 15.2</b>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	Compliant	<p>These principles are contained in Article 17 of the MCG, although the implementation is pending since the Company currently has no employees:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs</a></p>	

**Recommendation 15.3**

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation
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.
3. Board supervises and ensures the enforcement of the whistleblowing framework.

Compliant

These principles are contained in Article 17 of the MCG, although the implementation is pending since the Company currently has no employees:

[http://edge.pse.com.ph/openDiscViewer.do?edge\\_no=313415420e114f27318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs](http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f27318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs)

**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

These principles are contained in Article 18 of the MCG, although the implementation is pending since the Company currently has no employees:

[http://edge.pse.com.ph/openDiscViewer.do?edge\\_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs](http://edge.pse.com.ph/openDiscViewer.do?edge_no=313415420e114f273318251c9257320d#sthash.CGjOQAWn.0nub5b49.dpbs)

**Optional: Principle 16**

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development

2. Company exerts effort to interact positively with the communities in which it operates

Pursuant to the requirement of the Securities and Exchange Commission, this integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Pasig on SEP 01 2020.

**HENRY SY, JR.**  
Chairman of the Board & President

**SIGNATURES**

**ROBERT G. COYIUTO, JR.**  
Director

**JOSE PERPETUO M. LOTILLA**  
Director

**PAUL P. SAGAYO, JR.**  
Director

**DAVE NHOWEL M. ASEJO**  
Compliance Officer

**RYAN V. ROMERO**  
Director

**VICENTE D. GEROCHI IV**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this SEP 01 2020, affiant(s) exhibiting to me their competent evidence of identity as follows:

Name	Competent Evidence of Identity
HENRY SY, JR.	TIN: 106-215-722
ROBERT COYIUTO, JR.	TIN: 104-728-734
PAUL P. SAGAYO, JR.	TIN: 200-383-080
JOSE PERPETUO M. LOTILLA	
RYAN V. ROMERO	TIN: 218-165-895
VICENTE D. GEROCHI IV	TIN: 165-739-043
DAVE NHOWEL ASEJO	TIN: 349-420-024

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Book No. VI  
Series of 2020.

**IAN DENIS U. CANOY**  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2020  
APPT. No. 143 (2019-2020) - Roll No. 70912  
PTR No. 6535457; 01-18-2020; Pasig City  
IBP No. 104571; 01-09-2020; RSM  
MCLE Compliance No. VI-025508; 04-15-2019  
2404 Discovery Center 25 ADB Ave., Ortigas Center Pasig City