



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

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

B. Preparation of Report

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

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

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

<p>or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</p>			
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C. Signature and Filing of the Report

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



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: **December 31, 2022**
2. SEC Identification Number **A1997-13456** 3. BIR Tax Identification No. **005-029-401-000**
4. Exact name of issuer as specified in its charter **CONCEPCION INDUSTRIAL CORPORATION**
5. **PHILIPPINES** (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:
7. **308 Sen. Gil Puyat Avenue, Makati City, Philippines** **1209**
Address of principal office Postal Code
8. **+632 7721819**
Issuer's telephone number, including area code
9.
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following:	
2. Board has an appropriate mix of competence and expertise.	Compliant	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	<p>The information is contained in the Information Statement of the Company and the CIC Website</p> <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p>The qualifications standards for directors are found in page 10 of the Corporate Governance Manual ("CG Manual") and page 2 of the Charter of the Board of Directors ("Board Charter")</p>	

Recommendation 1.2

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

Compliant

Identify or provide link/reference to a document identifying the directors and the type of their directorships

The Board is currently composed of nine (9) directors, three (3) of whom are independent directors, three (3) are non-executive directors, and three (3) are executive directors. The names of the directors are on the [CIC Website](#).

The type of directorship of the Directors are as follows:

Executive:

**Raul Joseph A. Concepcion
Renna C. Hechanova-Angeles
Raul Anthony A. Concepcion**

Non-Executive:

**Raissa C. Hechanova-Posadas
Jose Ma. A. Concepcion III
Ma. Victoria Herminia C. Young**

Independent Director:

**Cesar A. Buenaventura (Lead)
Justo A. Ortiz
Luis Y. Benitez, Jr.**

A Lead Independent Director was appointed primarily to (a) serve as an intermediary between the Chairman and the other directors when necessary, (b) convene and chair

		meetings of the non-executive directors, and (c) contribute to the performance evaluation of the Chairman, as required.	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>Refer to Charter of the Board page 8 and CG Manual page 6.</p> <p>The Company has a Directors and Officers Orientation and Continuing Education Policy that provides for the continued education of Directors and key officers to ensure that they are informed of developments in the business and regulatory landscapes in the industry.</p>	
2. Company has an orientation program for first time directors.	Compliant	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>Refer to CG Manual pages 6 and 12;</p> <p>The Company has a Directors and Officers Orientation and Continuing Education Policy that outlines an</p>	

		<p>orientation program for new directors.</p> <p>The Directors and Key Officers of the Company attended a 4-hour corporate governance training program conducted by P&A Grant Thornton on December 9, 2022. Topics covered include:</p> <ol style="list-style-type: none"> 1. Development of Corporate Governance in the Philippines 2. Organizational Resilience: ESG and digital, talent and culture, and scenario planning 3. Technology governance: digital transformation and cyber security. <p>Attached as Annex A are the Certificates of Attendance of the Company's Directors and Key Officers.</p>	
Recommendation 1.4			
<p>1. Board has a policy on board diversity.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>The Company's Board Diversity Policy is contained in pp.6 of the CG Manual and page 3 of the Board Charter:</p> <p>Indicate gender composition of the board.</p> <p>The membership of the board is</p>	

		composed of three (3) female directors and six (6) male directors.	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity. Refer to CG Manual page 6 and Board Charter page 3.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions. The Company's Corporate Secretary is Atty. Jayson L. Fernandez. He is not a member of the Board and is a separate individual from the Compliance Officer. The qualifications of the Corporate Secretary can be found in the Information Statement and 2022 Annual Report. The duties and functions of the Corporate Secretary are contained in pp. 22 of the CG Manual and pp.6 of the Board Charter.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		
4. Corporate Secretary attends training/s on	Compliant	Provide information or link/reference to	

<p>corporate governance.</p>		<p>a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>The Corporate Secretary attended a 4-hour corporate governance training program conducted by P&A Grant Thornton on December 9, 2022. Topics covered include:</p> <ol style="list-style-type: none"> 1. Development of Corporate Governance in the Philippines 2. Organizational Resilience: ESG and digital, talent and culture, and scenario planning 3. Technology governance: digital transformation and cyber security. <p>Please see Annex A.</p>	
Optional: Recommendation 1.5			
<p>1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.</p>	<p>Compliant</p>	<p>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</p> <p>The materials for board meetings are distributed at least five (5) days before the scheduled meeting by electronic mail as required under the CG Manual page 12 and the Board Charter page 8.</p>	
Recommendation 1.6			
<p>1. Board is assisted by a Compliance Officer.</p>	<p>Compliant</p>	<p>Provide information on or link/reference</p>	

2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
3. Compliance Officer is not a member of the board.	Compliant	<p>The Company's Compliance Officer is Atty. Omar C. Taccad, who is also Chief Legal Counsel. The Compliance Officer is not a member of the Board. His qualifications can be found in the Information Statement and 2022 Annual Report</p> <p>The duties and functions of the Compliance Officer are contained in page 23 of the CG Manual.</p>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>The Compliance Officer attended a 4-hour corporate governance training program conducted by P&A Grant Thornton on December 9, 2022. Topics covered include:</p> <ol style="list-style-type: none"> 1. Development of Corporate Governance in the Philippines 2. Organizational Resilience: ESG and digital, talent and culture, and scenario planning 3. Technology governance: digital transformation and cyber 	

		<p style="text-align: center;">security.</p> <p style="text-align: center;">Please see Annex A.</p>	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>The Board complies with its fiduciary duties and functions which are contained in pages 8 and 9 of the CG Manual.</p> <p>The Directors diligently attend Board and Committee meetings, participate in deliberations and ask clarificatory questions when needed, as reflected in the Minutes of the Meetings of the Board.</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Indicate frequency of review of business objectives and strategy	

		The Board is responsible for setting the business and strategic objectives of the Company as well as overseeing its implementation by senior management, which are done during the course of its regular meetings that includes a review of the financial and operational results.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>The Company's vision, mission and core values are found in the company profile (About Page - Core Values) of the CIC Website.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p>The Board recently updated its Board Charter which states that the Board shall exercise the corporate powers, conduct the business and control the properties of the Company, in accordance with applicable laws, the By-Laws and the CG Manual. It shall be responsible for fostering the long-term success of the Company and securing its sustained competitiveness and profitability consistent with the corporate objectives and long-term best interest of the Company, its stockholders, and other stakeholders.</p>	

		<p>The Board has regular meetings during which the Company's performance is reviewed against forecasts and prior periods to determine if the Company's performance is on track or if adjustments would have to be made.</p> <p>The Board established the Strategy and Investments Committee to provide focus on strategic projects of the Company in new ventures and technology investments. The Chairman of the Strategy and Investments Committee is Mr. Justo A. Ortiz who has extensive background in financial technology projects. He is joined by Ms. Raissa C. Hechanova-Posadas and Ma. Victoria Herminia Young who also have substantial knowledge on commercial and business strategy.</p>	
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Recommendation 2.3

<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>The Company's Chairman is Mr. Raul Joseph A. Concepcion. His qualifications, academic background and work experience is contained in the Information Statement and 2022 Annual Report.</p>	
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Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>Paragraph 2 of the CG Manual page 8 state that the Board ensures that the Company has in place an appropriate and updated succession planning to ensure continuity of operations.</p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>The levels of remuneration of the Company shall be sufficient to attract and retain experienced and professional directors and officers needed to run the Company successfully. A proportion of executive directors' remuneration may be structured so as to link rewards to corporate and individual performance.</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>The Company may establish a formal and transparent procedure for developing a policy on executive</p>	

		<p>remuneration and for fixing the remuneration packages of individual directors and officers. However, no director shall be involved in deciding his or her own remuneration.</p> <p>The Company's annual reports and information statements shall include a clear, concise and understandable disclosure of all plan and non-plan compensation awarded to, earned by, paid to, or estimated to be paid to, directly or indirectly, all individuals serving as the CEO or acting in a similar capacity during the last 5 completed fiscal year, and the Company's four (4) most highly compensated executive officers other than the CEO who were serving as executive officers at the end of the last completed year.</p> <p>Refer to the CG Manual pages 13 and 16 and Charter of the Corporate Governance, Nominations and Remuneration Committee</p>	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	<p>Provide proof of board approval</p> <p>The Compensation and Remuneration Committee provides oversight on directors' compensation and remuneration of senior management and other key personnel, ensuring that</p>	

		<p>compensation scheme is consistent with the Company's culture and strategy, effectively aligned with prudent risk taking and commensurate with corporate and individual performance. It also ensures consistency of the compensation policies and practices across the Group.</p> <p>Refer to the Charter of the Corporate Governance, Nominations and Remuneration Committee page 4, and CG Manual page 16.</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>Compliant</p>	<p>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</p> <p>The CIC Group established a Performance Management Policy to provide the basis for the CIC Performance Management Process framework. The process systematically documents work performance that will drive decisions in the officer's developmental activities, promotion and compensation. The process starts with objective setting and periodic intervals of performance appraisal.</p>	

		<p>Under the Company's Performance Incentive Award Policy, the performance incentive award provided to employees, directors and key executives, including the Long-Term Share Incentive Plan shall be based on the results of the performance appraisal under the Performance Management Process, and the Company may adjust or fully withdraw the award as may be warranted by future circumstances and to better reflect market conditions and other factors that affect business performance.</p>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> <p>The nomination and election process of the Company is included in page 9 of the CG Manual and the Charter of the Corporate Governance, Nominations and Remuneration Committee.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in	Complaint		

the nomination, election or replacement of a director.		Section 11.1 (a) of the CG Manual pages 9 and 28 provide the nomination and voting rights of minority stockholders .	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>The Corporate Governance, Nominations and Remuneration Committee evaluates its effectiveness periodically with the end in view of ensuring that its performance is in line with best practice. Such evaluation must compare the performance of the Committee with the requirements of its Charter and the CG Manual, set forth in the goals and objectives of the Committee for the ensuing year, and include any recommendation to the Board on any improvements to their Charter deemed necessary or desirably by the Committee.</p> <p>Refer to the Charter of the Corporate Governance, Nominations and Remunerations Committee page 8.</p>	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or	Compliant	Identify the professional search firm used or other external sources of candidates	

shareholder bodies) when searching for candidates to the board of directors.		The Corporate Governance, Nominations and Remuneration Committee is allowed to use external sources to further enhance the search for and widen the base of candidates for membership in the Board.	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Identify transactions that were approved pursuant to the policy.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>The Company's policy on related party transactions, including the review and approvals processes thereof are contained in the:</p> <ul style="list-style-type: none"> a) CG Manual; b) Policy on Related Party Transactions c) Charter of Audit & Risk Oversight Committee <p>Approved related Party Transactions are disclosed in the Company's audited Financial Statements and in the Information Statement</p>	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for	Compliant	Provide information on a materiality	

<p>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>threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p> <p>The Policy on Related Party Transactions defines Material RPTs as transactions with a Related Party which involves an aggregate value of at least Php500 million or 5% of the Company's total consolidated assets, whichever is less.</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>Provide information on voting system, if any.</p> <p>The Company complies with the voting requirement provided in the Corporation Code for those types of related party transactions that require stockholders' approval (i.e., Sec. 32 on dealings of directors or officers with the corporation, Sec. 33 on contracts between corporations with interlocking directors, and Sec. 44 on management contracts; now, Secs. 31, 32 and 43, respectively, under the Revised Corporation Code of the Philippines which took effect on February 23, 2019). The Company has established safeguards for the proper handling of related party transactions, including the review of material related party transactions by the Audit & Risk Oversight Committee which is comprised entirely of independent directors and non-executive directors.</p>	

Recommendation 2.8

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>The Board elects the officers of the Company pursuant to Section 24 of the Revised Corporation Code and Article IV of the Company's By-Laws. The Corporate Governance and Nominations Committee assists the Board in the evaluation and selection of the CEO and other positions requiring appointment by the Board.</p> <p>Identify the Management team appointed</p> <p>The Board approves the appointment of the CEO and has given the CEO the authority to define and appoint key control functions. The names and position of the officers of the Company may be accessed at the CIC Website and is disclosed in the Information Statement.</p> <p>The results of 2022 Annual Stockholders Meeting and Organizational Meeting of the Board were duly disclosed to PSE and SEC. Refer to SEC Form 17-C dated July 20, 2022.</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's</p>	

<p>the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>		<p>policy and responsibility for assessing the performance of management.</p> <p>The Board, through the Corporate Governance and Nominations Committee, undertakes the evaluation of the performance of senior management as contained in page 8 of the CG Manual.</p> <p>The Board also included the performance of the Key Officers in its Annual Board Evaluation for 2022.</p>	
Recommendation 2.9			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>The Company's annual performance appraisal for Management and personnel embodied in the Performance Management Policy and Performance Incentive Award Policy, aligns the individual metrics to the Company's performance targets.</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>		
Recommendation 2.10			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing</p>	<p>Complaint</p>		

<p>potential conflict of interest of the Management, members and shareholders.</p>		<p>The Company has a CIC Enterprise Management Framework which states that the Board has the ultimate responsibility for over-seeing the performance of CIC including monitoring of risk management and internal control systems. To assist in discharging its responsibilities, the Board has established the Executive Committee and the Audit and Risk Oversight Committee which will aid in the implementation and oversight of controls and associated risks, respectively, toward the fulfillment of CIC's goals and business objectives.</p> <p>Also refer to CG Manual page 4 and the Audit & Risk Oversight Committee Charter page 6.</p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>Provide reference or link to the company's Audit & Risk Oversight Charter</p> <p>Charter of the Audit & Risk Oversight Committee</p>	
<p>Recommendation 2.11</p>			
<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>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</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</p>	<p>Compliant</p>	<p>The Company has a CIC Enterprise Management Framework which states</p>	

strategies.		<p>that the Board has the ultimate responsibility for over-seeing the performance of CIC including monitoring of risk management and internal control systems. To assist in discharging its responsibilities, the Board has established the Executive Committee and the Audit and Risk Oversight Committee which will aid in the implementation and oversight of controls and associated risks, respectively, toward the fulfillment of CIC's goals and business objectives.</p> <p>Also refer to CG Manual pages 4 and 15, and the Audit & Risk Oversight Committee Charter page 6.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>-</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>The Board Charter is posted in the Company's website.</p>	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
1. Board has a clear insider trading policy.	Compliant	Provide information on or link/reference	

		<p>to a document showing company's insider trading policy.</p> <p>The Policy on Insider Trading is posted in the Company's website.</p> <p>Also refer to the Company's CG Manual page 26 and the Code of Ethics.</p>	
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Optional: Principle 2

<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>	Compliant	<p>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</p> <p>Any loan transaction with directors should comply with the Company's Policy on Conflict of Interests and the CG Manual.</p> <p>There has been no instance when the Company has granted any loans to directors.</p>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	Compliant	<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p> <p>Company's Table of Authority provides types of transactions and decisions requiring Board 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

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.

Compliant

Provide information or link/reference to a document containing information on all the board committees established by the company.

The Board is organized into the following Board Committees:

- **Executive Committee**
- **Audit and Risk Oversight Committee**
- **Corporate Governance, Nominations and Remuneration Committee**
- **Strategy and Investments Committee**

Information including description, membership, committee charters, and attendance at meetings are provided in the Company's website ([Corporate Governance – Board Committees](#)).

Refer also to the [CG Manual](#) pages 13 to 19; [Company By-Laws](#) Art III Sec 11 and 12, Art VI Sec 2.

Refer to the links to the Charters of the Committees hereunder:

[Charter of the Audit & Risk Oversight Committee](#)

[Charter of the Corporate Governance,](#)

		Nominations and Remuneration Committee Charter of the Strategy and Investments Committee	
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Audit & Risk Oversight Committee Charter and other information are posted on the Company website (Corporate Governance – Board Committees). The Charter provides information on the purpose, composition and functions of the Committee.</p> <p>Refer also the CG Manual page 13 and Company By-Laws Art. VI Sec. 2</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Audit & Risk Oversight Committee has the responsibility to recommend the appointment and removal of the external auditor.</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-</p>	Compliant	<p>Provide information or link/reference to a document containing information on</p>	

<p>executive directors, the majority of whom, including the Chairman is independent.</p>		<p>the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>The members of the Audit & Risk Oversight Committee are:</p> <ol style="list-style-type: none"> 1. Luis Y. Benitez, jr., Independent Director (Chairman) 2. Cesar A. Buenaventura, Independent Director 3. Justo A. Ortiz Independent Director 4. Raissa H. Posadas, Non-Executive Director 5. Ma. Victoria C. Young, Non-Executive Director <p>Mr. Benitez was appointed as Chairman in October 2022. Prior to this, the Chairman was Mr. Cesar A. Buenaventura, who was appointed during the Organizational Meeting of the Board in July 2022 in place of Mr. Alfredo E. Pascual who was Chairman until he resigned in June 2022.</p> <p>The professional background of the members is disclosed in the Company's Website (Corporate Governance - Board of Directors [to access please click the Director's photo]).</p> <p>Refer also to the October 2022 Special Stockholders Meeting Information Statement page 20, page 54-55 or the</p>	
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		SEC FORM 17-A Annual Report pages 19-22.	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>All the members of the committee have relevant background, knowledge, skills and/or experience in the areas of accounting and finance, with years of professional experience and/or academic credentials in these fields.</p> <p>The professional background of the members is disclosed in the Company's Website (Corporate Governance - Board of Directors [to access please click the Director's photo]).</p> <p>Refer also to the October 2022 Special Stockholders Meeting Information Statement page 20, pages 54-55.</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>The Chairman of the Audit & Risk Oversight Committee is Mr. Luis Y. Benitez, Jr., an independent director of the Board. His academic background and work experience disclosed in the Company Website (Corporate Governance - Board of Directors [to</p>	Li

		<p>access please click the Director's photo]).</p> <p>Refer also to the October 2022 Special Stockholders Meeting Information Statement page 54-55.</p>	
Supplement to Recommendation 3.2			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	Compliant	<p>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</p> <p>The Audit & Risk Oversight Committee nominates, determines the compensation, reviews the performance, and fees of the external auditors. They also ensure that the non-audit work is not in conflict with their functions as independent auditors.</p> <p>Refer to the Charter of Audit & Risk Oversight Committee and the CG Manual.</p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	Compliant	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p>The conduct of regular dialogues with the external auditor is contained in the Charter of the Audit & Risk Oversight Committee. Moreover, on page 21 of the CG Manual, non-executive directors are directed to have separate</p>	

		periodic meetings with the external auditor without any of the executive directors present to ensure proper checks and balances are in place.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	<p>Indicate the number of Audit Committee meetings during the year and provide proof</p> <p>The Audit & Risk Oversight Committee met 4 times in 2022:</p> <p>March 23, 2022 May 13, 2022 July 25, 2022 October 24, 2022</p> <p>The attendance record for 2022 of the Audit & Risk Oversight Committee is disclosed in the CIC Website (Corporate Governance – Board Committees).</p>	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p> <p>Under page 14 of the CG Manual and as provided in its Charter, the Audit & Risk Oversight Committee oversees the department performing internal audit functions and recommends the appointment of the internal audit head.</p>	

Recommendation 3.3

<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Please see:</p> <ul style="list-style-type: none"> (a) Company By-Laws; (b) Pages 17 and 18 of the CG Manual which enumerates the functions of the Corporate Governance & Nominations Committee and its composition; and (c) Corporate Governance, Nominations, and Remuneration Committee Charter <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>The Corporate Governance & Nominations Committee pre-screens all candidates for election to the Board against the criteria provided in the By-Laws, CG Manual and other factors like appropriate skillset, experience and range of diversity aspects.</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including</p>	

their qualifications and type of directorship.

The members of the Corporate Governance, Nominations and Remuneration Committee are:

- 1. Cesar A. Buenaventura, Independent Director (Chairman)**
- 2. Raul Joseph A. Concepcion, Executive Director**
- 3. Renna C. Hechanova-Angeles, Executive Director**
- 4. Justo A. Ortiz, Independent Director**
- 5. Luis A. Benitez, Jr., Independent Director**

Mr. Luis Y. Benitez, Jr. was elected to the Board and appointed as Member of the Corporate Governance, Nominations and Remuneration Committee only in October 2022, to replace Mr. Alfredo E. Pascual.

All the members of the committee have relevant background, knowledge, skills and/or experience. The professional background of the members is disclosed in the [Company's Website \(Corporate Governance - Board of Directors\)](#) [to access please click the Director's photo].

Refer also to the October 2022 Special

		<p>Stockholders Meeting Information Statement page 20 and SEC Form 17-A Annual Report pages 19 to 22.</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>The Chairman of the Corporate Governance and Nominations Committee is Mr. Cesar A. Buenaventura, an independent director of the Board. His academic background and experience are provided in the Company's Website (Corporate Governance - Board of Directors) [to access please click the Director's photo]).</p> <p>Refer also to the October 2022 Special Stockholders Meeting Information Statement page 20 and SEC Form 17-A Annual Report pages 19 to 22.</p>	
Optional: Recommendation 3.3.			
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	Compliant	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p> <p>The Corporate Governance, Nominations and Remuneration Committee had 3 meetings in 2022:</p> <p>March 23, 2022</p>	

		<p>May 13, 2022 August 31, 2022</p> <p>The attendance record for 2022 of the Corporate Governance, Nominations, and Remuneration Committee is disclosed in the CIC Website.</p>	
Recommendation 3.4			
<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>	Compliant	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p>The establishment and functions of the Audit & Risk Oversight Committee is contained in the Charter of the Audit & Risk Oversight Committee and in page 15 of the CG Manual.</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>The members of the Audit & Risk Oversight Committee are:</p> <ol style="list-style-type: none"> 1. Luis Y. Benitez, jr., Independent Director (Chairman) 2. Cesar A. Buenaventura, Independent Director 3. Justo A. Ortiz 	

		<p>Independent Director</p> <p>4. Raissa H. Posadas, Non-Executive Director</p> <p>5. Ma. Victoria C. Young, Non-Executive Director</p> <p>Mr. Benitez was appointed as Chairman in October 2022. Prior to this, the Chairman was Mr. Cesar A. Buenaventura, who was appointed during the Organizational Meeting of the Board in July 2022 in place of Mr. Alfredo E. Pascual who was Chairman until he resigned in June 2022.</p> <p>The professional background of the members is disclosed in the Company's Website (Corporate Governance - Board of Directors [to access please click the Director's photo]).</p> <p>Refer also to the October 2022 Special Stockholders Meeting Information Statement page 20, page 54-55 or the SEC FORM 17-A Annual Report pages 19-22.</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>Provide information or link/reference to a document containing information on the Chairman of the BROC</p> <p>The Chairman of the Audit & Risk Oversight Committee is Mr. Luis Y. Benitez, Jr., an Independent Director. He is not the Chairman of the Board or any other Board committee. His</p>	

		<p>academic background and experience are provided in the Company's Website (Corporate Governance - Board of Directors [to access please click the Director's photo]).</p> <p>Refer also to the October 2022 Special Stockholders Meeting Information Statement page 20 and SEC Form 17-A Annual Report pages 19 to 22.</p> <p>Mr. Benitez was appointed as Chairman in October 2022. Prior to this, the Chairman was Mr. Cesar A. Buenaventura, who was appointed during the Organizational Meeting of the Board in July 2022 in place of Mr. Alfredo E. Pascual who was Chairman until he resigned in June 2022.</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>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>All the members have relevant knowledge and experience on risk and risk management with years of professional experience in business and management and/or academic credentials.</p> <p>The professional background of the members is disclosed in the Company's</p>	

		<p>Website (Corporate Governance - Board of Directors [to access please click the Director's photo]).</p> <p>Refer also to the October 2022 Special Stockholders Meeting Information Statement page 20 , page 54-55 or the SEC FORM 17-A Annual Report pages 19-22.</p>	
Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Audit & Risk Oversight Committee also exercises Related Party Transaction review functions, which is contained in the Charter of the Audit & Risk Oversight Committee and page 16 of the CG Manual.</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The Members of the Audit & Risk Oversight Committee are as follows:</p> <ol style="list-style-type: none"> 1. Luis Y. Benitez, Jr., Independent Director (Chairman) 2. Cesar A. Buenaventura, Independent Director 	

		<p>3. Justo A. Ortiz Independent Director</p> <p>4. Raissa H. Posadas, Non-Executive Director</p> <p>5. Ma. Victoria C. Young, Non-Executive Director</p> <p>Mr. Benitez was appointed as Chairman in October 2022. Prior to this, the Chairman was Mr. Cesar A. Buenaventura, who was appointed during the Organizational Meeting of the Board in July 2022 in place of Mr. Alfredo E. Pascual who was Chairman until he resigned in June 2022.</p> <p>The professional background of the members is disclosed in the Company's Website (Corporate Governance - Board of Directors [to access please click the Director's photo]).</p> <p>Refer also to the October 2022 Special Stockholders Meeting Information Statement page 20, page 54-55 or the SEC FORM 17-A Annual Report pages 19-22.</p>	
Recommendation 3.6			
<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>Compliant</p>	<p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p>	

<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p>The Charters of all the Board Committees are made available in the CIC Website (Corporate Governance – Board Committees).</p> <p>Each of the Committee Charters provides for performance evaluation and assessment.</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>The Charters of all the Board Committees are made available in the CIC Website (Corporate Governance – Board Committees).</p>	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<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>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>A process for tele/videoconferencing board/committee meetings is contained in Art III Sec 9 of the Company's By-Laws; page 12 of the CG Manual; and page 7 of the Board Charter.</p>	
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		<p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>The attendance and participation of the directors to Board, Stockholders and Committee meetings are disclosed in the Company website and may be accessed through these links:</p> <ul style="list-style-type: none"> • Board of Directors Meetings • Audit & Risk Oversight Committee Meetings • Corporate Governance, Nominations and Remuneration Committee Meetings • Strategy and Investments Committee Meetings 	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>Meeting materials are sent to the members prior to the meetings of the board or committee to enable them to review the materials before the meeting as contained in page 12 of the CG Manual.</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p>Questions raised and clarification and</p>	

		explanation sought by directors are indicated in the Minutes of the Meetings of the Board of Directors.	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p>The topic on concurrent directorships is contained in page 13 of the CG Manual. Information on the directorships of the Company's directors in other corporations are contained in the Information Statement and Annual Report.</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>The directors are required under Clause 2.10 of the CG Manual to notify the Board before accepting directorship in another corporation.</p> <p>The Board has not received any written notification as described in this section</p>	

		for the covered period.	
Optional: Recommendation 4.4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	The list of directorships of the executive directors is contained in the Information Statement and Annual Report.	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	At the end of each year, a schedule of meetings of the Board for the ensuing year is circulated (with prior consultation with the directors on their schedule).	
3. Board of directors meet at least six times during the year.	Compliant	<p>Indicate the number of board meetings during the year and provide proof</p> <p>The Board met eight (8) times in 2022, on the following dates:</p> <p>February 16, 2022 April 11, 2022 June 15, 2022 July 20, 2022 (Organizational Meeting) July 27, 2022 September 9, 2022 October 26, 2022 December 7, 2022</p> <p>The attendance record for 2022 of the Board is disclosed in the CIC Website (Corporate Governance – BOD Attendance).</p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-Compliant	Indicate the required minimum quorum for board decisions	The quorum requirement in the By-Laws is consistent with the Revised Corporation

			<p>Code which provides that at least a majority of the number of directors as fixed in the articles of incorporation shall constitute a quorum, and every decision of at least a majority of the directors present in a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the board.</p> <p>At least 2/3 of the members of the board were present in all the meetings of the board in 2022, and all matters decided upon during these meetings were based on the votes of at least 2/3 of the total board membership.</p>
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p>Clause 1.2 of the CG Manual states that the Board shall be composed of majority of non-executive directors, including 3 independent directors.</p> <p>The CIC Website has a Directory of Board Members which includes the 3 independent directors.</p>	
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Recommendation 5.2			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>The profile of each independent director is provided in the CIC Website (Corporate Governance - Board of Directors*) and the qualifications of the independent directors are contained in the Information Statement.</p> <p><i>[*to access please click the Director's photo]</i></p>	
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	Compliant	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p> <p>The Company is not a party to any agreement or other arrangement that constrains the ability of the directors to vote independently.</p>	
Recommendation 5.3			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	Compliant	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>The information showing the years independent directors have served as such is available at the CIC Website (Corporate Governance - Board of</p>	

		<p>Directors*).</p> <p><i>[*to access please click the Director's photo]</i>)</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p>The Company complies with the requirements of SEC Memorandum Circular No. 4, Series of 2017 prescribing terms limits for independent directors. Under Clause 4.2 of the CG Manual, independent directors shall serve a maximum cumulative term of 9 years. However, in the instance the Company believes it is beneficial that an independent director who has served 9 consecutive years continuous to serve as such, the Board shall provide meritorious justifications and seek shareholders' approval during the annual meeting of the shareholders.</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>	Compliant	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>Mr. Cesar A. Buenaventura has served 9 consecutive years as independent director of the Company. The Company is aware of the requirements under SEC MC. No. 4 Series of 2017 which states that if a company wants to retain an</p>	

independent director who has served for 9 years, the Board should provide meritorious justifications and seek the approval of shareholders during the annual shareholders meeting.

In its meeting on May 13, 2022, the Corporate Governance, Nominations and Remuneration Committee endorsed the extension of the term of Mr. Cesar A. Buenaventura as independent director on the following meritorious grounds:

- a. He has been an essential member of the Board, serving at the same time as the Lead Independent Director as well as Chairman of the Corporate Governance & Nominations and Remuneration & Compensation Committees of the Company;
- b. He is highly qualified and well respected in the business community and sits as independent director in the Boards of other companies;
- c. He has performed his role as independent director with dedication and commitment;
- d. His insights, wisdom, and knowledge of the Company gained from his experience over the years will help the Company navigate new challenges in the years ahead;

		<p>e. His retention will also preserve a well-balanced Board composition in terms of tenure. The two other nominees for independent Directors, were first elected as Directors in 2019 and 2020, respectively, and the extension of Mr. Buenaventura's term as independent director will ensure that the Board will have fresh perspective from relatively new members while maintaining a seasoned view of the business; and</p> <p>f. The length of time that he has sat on the Board as independent director has not and will not impair his ability to act independently and objectively.</p> <p>The Board during its meeting on June 15, 2022 approved the endorsement of the Corporate Governance and Nominations Committee and the meritorious justifications for the retention of Mr. Cesar A. Buenaventura as independent director, subject to the shareholders' approval during its annual meeting on July 20, 2022. Mr. Buenaventura was duly elected as Independent Director in the said meeting.</p>	
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Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by	Non-Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	The Board has elected the Chairman in concurrent capacity as President & CEO in

<p>separate individuals.</p>			<p>their judgment that he can best serve the interest of the Company and the stakeholders.</p> <p>However, there are structures in place that ensure the Board gets the benefit of independent views and exercises independent judgement and decision making on all corporate affairs: (a) the duties and responsibilities of the Chairman and the President are clearly defined, (b) the independent directors and non-executive directors constitute 6 out of 9 of the Board membership, (c) the Board has elected Mr. Cesar A. Buenaventura as Lead Independent Director, (d) the membership of the Board committees is limited to independent directors and non-executive directors, with the exception of the Corporate Governance & Nominations Committee, and (e) the company has policies and procedures established to manage conflict of interest situations.</p>
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>The roles and responsibilities of the Chairman and the CEO are contained in Art IV Sec 2 and 4 of the By Laws, pages 21 to 22 of the CG Manual, and the Board Charter.</p>	

Recommendation 5.5

<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>Compliant</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p> <p>The Chairman is not an independent director.</p> <p>Section 4.3 of the CG Manual provides that if the Chairman of the Board is not an independent director or if the position of Chairman of the Board and CEO are held by one person, the directors shall designate a Lead Director among the independent directors. The same section provides the roles and responsibilities of the Lead Independent Director.</p> <p>Mr. Cesar A. Buenaventura is the Lead Independent Director of the Company.</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>Provide proof of abstention, if this was the case</p> <p>Abstentions by individual directors, if there are any, on matters acted upon by the board are recorded in the Minutes of Board Meetings.</p>	
Recommendation 5.7			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal</p>	<p>Compliant</p>	<p>Provide proof and details of said meeting, if any.</p>	

audit, compliance and risk functions, without any executive present.		The Audit & Risk Oversight Committee, which is composed of two non-executive directors and three independent directors, one of whom acts as its chair, has separate meetings with external auditors and the head of internal audit. The CFO is present only to answer questions as deemed appropriate and necessary by the Committee members.	
2. The meetings are chaired by the lead independent director.	Non-Compliant		Meetings of the Audit & Risk Oversight Committee is chaired by Mr. Luis Y. Benitez, an independent director who was appointed as such due to his expertise in financial reporting.

Optional: Principle 5

1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Provide name/s of company CEO for the past 2 years Mr. Raul Joseph A. Concepcion has been the CEO of the Company for the past 2 years.	
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Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees The CG Manual provides for an annual evaluation of Board's performance as a collective body in Clause 2.2 (c) on page 8; The Charters of each Board Committee also provides for periodic assessments;	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		

		The Board conducted a Self-Assessment of its performance as a whole, individually, the performance of the Board Committees, and key officers rating last December 9, 2022	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>Clause 2.2 (c) of the CG Manual requires the Board assessment process to be supported by an external facilitator every three years.</p> <p>The Board assessment in 2021 was facilitated by the Good Governance Advocates and Practitioners of the Philippines.</p>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</p> <p>The criteria for evaluation of the Board, the Committees and senior management are contained in Clauses 2.2 (c) and (d) of the CG Manual.</p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

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

<p>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.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>The Company's Code of Ethics is available in the CIC Website:</p> <p>Code of Ethics</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The Code of Ethics is disseminated to the Board, senior management and employees online through the Company's website and intranet system, it is also included in the annual corporate governance training program for employees and orientation program for new directors and employees.</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>CIC Website – Code of Ethics</p>	

Supplement to Recommendation 7.1

<p>1. Company has clear and stringent policies</p>	<p>Compliant</p>	<p>Provide information on or link/reference</p>	
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and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.		to a document containing information on the company's policy and procedure on curbing and penalizing bribery The policy and procedure for curbing and penalizing bribery is contained in the Code of Ethics and the Policy on Whistleblowing.	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance. All senior executives and employees are required to complete the Annual Ethics Training through an online course and submit Conflict of Interest Declarations by the first quarter of each year.	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to	

<p>stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>		<p>shareholders and other stockholders</p> <p>The Company has a Policy on Disclosures to ensure timely, accurate and fair disclosure of material information.</p>	
Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p>The Company disclosed its financial results for the year ended December 31, 2021 on April 21, 2022.</p> <p>Interim (quarterly) results were disclosed within 45 days from the end of the reporting period and uploaded on the CIC Website on May 16, 2022, July 28, 2022, and October 27, 2021.</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting 	

		<p>power and overall equity position in the company.</p> <p>The Company's Annual Reports are made available in the Company's Website:</p> <p>2021 SEC Form 17-A Annual Report</p> <p>2022 SEC Form 17-A Annual Report</p>	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>The Policy on Insider Trading requires directors and officers to disclose their dealings in CIC shares.</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>In 2022, the following directors acquired shares of the Company through the Philippine Stock Exchange within the parameters of the Company's policies. Dealings of directors involving CIC shares are disclosed to the PSE on PSE Disclosure Form 13-1:</p> <p>Renna Hechanova-Angeles</p>	

		Rafael C. Hechanova, Jr. Raul Joseph Concepcion Ma. Victoria Betita	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Changes in beneficial ownership reports are filed with the PSE. All such reports of the Company are found in the PSE website. The transactions are linked below:</p> <p>Renna Hechanova-Angeles - April 2022 July 2022</p> <p>Rafael C. Hechanova, Jr. April 2022</p> <p>Raul Joseph Concepcion April 2022</p> <p>Ma. Victoria Betita June 2022</p> <p>The Company transacted under its Share Buy-back Program on the following dates and the relevant disclosures are linked below: April 18 May 10 May 16 May 18 July 21 August 17</p>	

[September 04](#)

Recommendation 8.3

1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.

Compliant

Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.

Information on the academic qualifications, share ownership, memberships in other boards, other executive positions, professional experiences and expertise of the directors are contained in the Information Statement distributed to the shareholders each year and posted in the CIC Website.

[Oct. 26 Special Stockholders Meeting Definitive Information Statement](#)

[July 20 Annual Stockholders Meeting Definitive Information Statement](#)

The profiles of Directors are also provided in the CIC Website ([Corporate Governance - Board of Directors*](#)).

*[*to access please click the Director's photo]*

2. Board fully discloses all relevant and material information on key executives to

Compliant

Provide link or reference to the key officers' academic qualifications, share

<p>evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>		<p>ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Information on the academic qualifications, share ownership, memberships in other boards, other executive positions, professional experiences and expertise of the key officers are contained in the Information Statement distributed to the shareholders each year and posted in the CIC Website.</p> <p><u>Oct. 26 Special Stockholders Meeting Definitive Information Statement</u></p> <p><u>July 20 Annual Stockholders Meeting Definitive Information Statement</u></p> <p>The experience, qualifications and potential conflicts were duly evaluated by the Corporate Governance, Nominations and Remuneration Committee prior to their appointment.</p>	
Recommendation 8.4			
<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>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>Clause 2.12 of the <u>CG Manual</u> sets the policy and practice on remuneration of directors and key executive officers.</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>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p>Clause 2.12 of the CG Manual sets the policy and practice on remuneration of directors and key executive officers.</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-Compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>The Company does not disclose remuneration on an individual basis but discloses the aggregate compensation of the President & CEO and four most highly compensated executive officers in accordance with applicable regulations, for confidentiality reasons.</p>
<p>Recommendation 8.5</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>Disclose or provide reference/link to company's RPT policies</p> <p>The Company has a Policy on Related Party Transactions and this is made available in the CIC Website.</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>Yes, director/s with conflict of interest abstains from board discussions on conflicted transactions in strict compliance with the Policy on Conflict of Interest</p>	

<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p>Relevant information on significant RPTs are disclosed in the Company's Annual Report.</p>	
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Supplement to Recommendation 8.5

<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>Under the Policy on Conflict of Interest, directors disclose their interests in transactions or any conflict of interest on or before January 31 of each year.</p>	
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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>Compliant</p>	<p>Provide link or reference where this is disclosed, if any</p> <p>The Company's Corporate Governance policies mandate that RPTs are fair and at arms' length, as contained in the Policy on Related Party Transactions and the Code of Ethics, which are both disclosed in the CIC Website.</p>	
<p>Recommendation 8.6</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>Provide link or reference where this is disclosed</p> <p>The Company is required to disclose material information under Clause 6 of the CG Manual and the Policy on Disclosures. Disclosures are made to the SEC and PSE on SEC Form 17-C.</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>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>Acquisitions and disposals in 2022 were in the ordinary course of business. There was no instance during the year involving a significant asset where an independent third party needed to evaluate the transaction price.</p>	

		In the event there would be such a transaction the Board will decide whether there is a need to engage an independent third party to evaluate the fairness of the transaction price. At any rate, the transaction price is usually based on fair market value.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Provide link or reference where these are disclosed. There are no shareholder agreements, voting trust agreements, confidentiality agreements or such other agreements that may impact on the control, ownership or strategic direction of the Company.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted. The CG Manual is posted in the CIC Website's Corporate Governance Page.	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in	Compliant	Provide proof of submission.	

its corporate governance practices.		The Company's CG Manual is posted in the CIC Website's Corporate Governance Page .	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information. The Company's 2022 Annual Report is available in the CIC Website's Company Disclosures Page .	
a. Corporate Objectives	Compliant	2022 Annual Report - See Part I Business and General information	
b. Financial performance indicators	Compliant	2022 Annual Report - See Part II Operational and Financial Information	
c. Non-financial performance indicators	Compliant	2022 Annual Report - See Part II Operational and Financial Information	
d. Dividend Policy	Compliant	2022 Annual Report - See Part II Operational and Financial Information item 5 (3)	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	2022 Annual Report - See Part III Control and Compensation	

f. Attendance details of each director in all directors meetings held during the year	Compliant	The attendance record for 2022 of the Board is disclosed in the CIC Website (Corporate Governance – BOD Attendance).	
g. Total remuneration of each member of the board of directors	Non-Compliant		The Company discloses the aggregate compensation of all officers and directors as a group, for confidentiality reasons.
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	Provide link or reference to where this is contained in the Annual Report 2022 Annual Report - Refer to Part IV Corporate Governance	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Provide link or reference to where this is contained in the Annual Report The Board of Directors conducted a review of the company's internal controls and found that there has been no deviation from the Manual's standards as of the date of this Report. The Company is in full compliance of all required disclosures related to the Manual. Areas for improvement noted during the accomplishment of the CG Scorecard to match best practices will	

		<p>be addressed with positive action. The Manual is reviewed annually or as the need arises for possible revision, to conform with best market practices on corporate governance or comply with new rules and regulations issued by any regulatory body.</p> <p>Refer to Part IV Corporate Governance of the 2022 Annual Report.</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.	Compliant	<p>Provide link or reference to where this is contained in the Annual Report</p> <p>Refer to 3.a. above Refer to Part IV Corporate Governance of the 2022 Annual Report.</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).	Compliant	<p>Provide link or reference to where these are contained in the Annual Report</p> <p>Refer to Item 6 Management Discussion and Analysis or Plan of Operation on factors affecting the Company's business of the 2022 Annual Report.</p>	
<p>Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.</p>			
<p>Recommendation 9.1</p>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment,</p>	

		<p>reappointment, removal and fees of the company's external auditor.</p> <p>The process for approving and recommending the appointment, reappointment, removal and fees of the external auditor is contained in Clause 7.2 of the CG Manual and the Charter of the Audit & Risk Oversight Committee.</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>	Compliant	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>The appointment of Isla Lipana & Co as the external auditor was ratified and approved by the stockholders representing more than 2/3 of the company's outstanding capital stock.</p> <p>Refer to the draft minutes of the meeting posted in the CIC Website's ASM page.</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>	Compliant	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>There was no change in external auditors in 2022 as the Company retained Isla Lipana & Co. However, under Clause 7.2 of the CG Manual the</p>	

		reasons for any removal or change in the external auditors are to be disclosed to the regulators and the public through the Company's website.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years. The CG Manual mandates that the external auditor or the lead audit partner is changed every five years.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	Provide link/reference to the company's Audit Committee Charter Refer to Section 6 of the Charter of the Audit & Risk Oversight Committee	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's	Compliant	Provide link/reference to the company's Audit Committee Charter	

suitability and effectiveness on an annual basis.		Refer to Sec. 6.5 of the Charter of the Audit & Risk Oversight Committee	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Provide link/reference to the company's Audit Committee Charter Refer to Section 6.5 of the Audit & Risk Oversight Committee Charter	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Provide link/reference to the company's Audit Committee Charter Refer to Section 6.5.2 of the Audit & Risk Oversight Committee Charter	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any. Refer to Part II Item 8 of the 2022 Annual Report.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Provide link or reference to guidelines or policies on non-audit services See 6.5.2 of the Audit & Risk Oversight Committee Charter	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Provide information on audit and non-audit fees paid. See Part II Item 8 of the 2022 Annual	

[Report.](#)

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>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none">1. Name of the audit engagement partner: 2022 - Imelda Ronnie de Guzman-Castro2. Accreditation number; Ms. Guzman-Castro SEC A.N. (individual) as general auditors 89352-SEC, Category A SEC A.N. (firm)as general auditors 0142-SEC, Category A3. Date Accredited; Individual – May 31, 2022 Firm – December 22, 20204. Expiry date of accreditation; Individual – 2025 Firm – 20245. Name, address, contact number of the audit firm: Isla Lipana & Co. Philamlife Tower, 8767 Paseo de Roxas, Makati City	
<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</p>	<p>Compliant</p>	<p>Provide information on the following:</p> <ol style="list-style-type: none">1. Date it was subjected to SOAR inspection, if subjected;2. Name of the Audit firm; and	

General Accountant (OGA).		<p>3. Members of the engagement team inspected by the SEC.</p> <p>Date of SOAR Inspection: October 2022</p> <p>Name of Audit Firm: Isla Lipana & Co.</p> <p>Members of Engagement Team Inspected by SEC: None. The CIC Audit Team was not part of the inspection</p>	
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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>	Compliant	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>The Board is required to have a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of EESG issues which underpin sustainability under Clause 8.2 of the CG Manual.</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	Compliant	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The Sustainability Report was attached as an annex to the 2022 Annual Report.</p>	

<p>Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.</p>			
<p>Recommendation 11.1</p>			
<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 investors.</p>	<p>Compliant</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>Aside from the structured reports (Annual Report, Quarterly Report, Current Report on Material Information) released by the Company through PSE EDGE and filed SEC SRC reports, the Company periodically holds Investors' Briefings to discuss the business updates and financial results. It also regularly issues Press Releases on the same subject matter.</p> <p>Refer also to the CIC Website's Investor Relations Page for financial highlights, company disclosures, stock information, FAQs for investors, information on the Annual or Special Stockholders' Meeting.</p> <p>Refer to the CIC Website's Press Center for press releases and corporate journals.</p> <p>The Company also has an Investor</p>	

		Relations Program headed by an investor relations officer, Ms. Ma. Cristina Lleva, who can be reached at: maris.lleva@cic.ph investorrelations@cic.ph	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		Provide link to company website The Company's Website is https://cic.ph/	
a. Financial statements/reports (latest quarterly)	Compliant	The latest reports and disclosures may be viewed in the Investor Relations Page under Company Disclosures .	
b. Materials provided in briefings to analysts and media	Compliant	Refer to the CIC Website's Press Center for press releases and company features.	
c. Downloadable annual report	Compliant	The latest reports and disclosures may be viewed in the Investor Relations Page under Company Disclosures .	
d. Notice of ASM and/or SSM	Compliant	Refer to Company Disclosures or the dedicated pages for the Annual Stockholders' Meeting or Special Stockholders' Meeting .	
e. Minutes of ASM and/or SSM	Compliant	Refer to the dedicated pages for the Annual Stockholders' Meeting or Special Stockholders' Meeting	

f. Company's Articles of Incorporation and By-Laws	Compliant	Refer to the Corporate Governance Page of the CIC Website under Reports and Other Materials .	
1. Company complies with SEC-prescribed website template.	Compliant		
<p>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.</p>			
<p>Recommendation 12.1</p>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>List quality service programs for the internal audit functions.</p> <p>a. Design Effectiveness Audit b. Operating Effectiveness Audit c. Compliance Audit d. Ad Hoc Investigation</p> <p>Indicate frequency of review of the internal control system</p> <p>Annual</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Identify international framework used for Enterprise Risk Management</p> <p>COSO ERM Framework</p> <p>Provide information or reference to a document containing information on:</p>	

		<p>1. Company's risk management procedures and processes</p> <ul style="list-style-type: none"> a. Control environment b. Risk assessment c. Control Activities d. Information and Communication e. Monitoring <p>2. Key risks the company is currently facing</p> <p>The Company has identified the types of risks that it usually faces and, on an annual basis, the Internal Audit team together with the Audit & Risk Oversight Committee come up with a focus area and the audits for that year will revolve around that chosen focus area.</p> <p>3. How the company manages the key risks</p> <p>CIC ERM Framework and regular audits</p> <p>Refer to CIC Enterprise Risk Management Framework.</p> <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>Annual and as necessary</p>	
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Supplement to Recommendations 12.1

1. Company has a formal comprehensive	Compliant	Provide information on or link/	
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<p>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>reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>The Company's commitment to compliance with laws and regulations is enshrined in the Code of Ethics which mandates the Board to ensure faithful compliance by the Company with all applicable laws, regulations and best business practices. This is embodied in the Company's Ethics Program which is made of two parts: the first is the Code of Ethics which is the core of the program; while the second part is the Ethics Training. Employees are required to undergo ethics training during on-boarding and annually which is designed to help them gain familiarity with the Code of Ethics, gain the tools for ethical decision making, and learn about resources available in case they have questions or concerns.</p> <p>Indicate frequency of review.</p> <p>Ethics training is reviewed and revised annually.</p>	
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Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>Compliant</p>	<p>Provide information on IT governance process</p> <p>The Company has an Information Security Policy that includes</p>	

		governance framework and processes pertaining to, among others, information security, disaster recovery, information control, incident management, and network security.	
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. The Company has an in-house Internal Audit team.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities. The Company's Chief Audit Executive was Ms. Arazeli Malapad until her resignation effective on February 5, 2023. The CAE leads the internal audit team, evaluates the adequacy and effectiveness of the Company's internal control system, Corporate governance and risk management.	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	Compliant	The Chief Audit Executive is the internal audit head that oversees internal audit activities and evaluates the adequacy and effectiveness of the Company's internal control system.	

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.	Not applicable	Identify qualified independent executive or senior management personnel, if applicable.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function. The Company has a Risk Management and Assurance Group that is both responsible for Risk Management as well as Internal Audit.	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any. Consultants specializing on specific risk areas (e.g., brokers for insurance related matters; subject matter experts for tax, business process, etc.).	
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background. The Chief Risk Officer is Mr. Rajan Komarasu. The Chief Risk Officer is tasked with establishing the Company's	

		risk management policy, strategies and initiatives.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>Mr. Rajan Komarasu is also the Company's Chief Finance and Operating Officer. He was CFO of the Company's biggest subsidiary, CCAC from 2007 to 2011, and has held several Finance and Operations leadership positions in United Technologies Corporation primarily in the HVAC segment prior to joining the Company.</p> <p>Ms. Komarasu obtained his Bachelor of Business degree from Curtin University and was a Chartered Accountant of Singapore.</p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>Refer to pages 28-30 of the CG Manual</p>	

2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p>Provide link to company's website</p> <p>The basic shareholders rights are indicated in the Company's By-Laws and CG Manual which are available in the Company's website, while all matters or actions that will require the vote of the stockholders will be submitted in a meeting with voting procedures, requirements and method of counting of votes indicated in required reports submitted to the SEC and PSE and disclosed accordingly.</p> <p>Refer to Investor Relations Page of the CIC Website. The materials on the recent stockholders meetings are also available in the said section (ASM, SSM).</p>	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	<p>Provide information on all classes of shares, including their voting rights if any.</p> <p>The Company's capital stock is comprised of common shares only.</p>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p> <p>Voting is by poll.</p>	

		<p>Refer to Investor Relations Page of the CIC Website. The materials on the recent stockholders meetings are also available in the said section (ASM, SSM).</p> <p>Refer also to the Information Statements of the recent stockholders' meetings for the voting procedure page 3 (ASM, SSM).</p>	
<p>4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p>	Compliant	<p>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</p> <p>The Company complies with the Revised Corporation Code which allows cumulative voting and enables minority shareholder representation in the Board and supermajority or at least two thirds votes for fundamental corporate actions. No single stockholder owns two thirds of the outstanding capital stock, hence, the minority stockholders votes are indispensable to achieve supermajority voting requirement.</p>	
<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.</p>	Compliant	<p>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p>Stockholders representing at least 2/3 of the outstanding capital stock may call for a special stockholders meeting through a written request to the Board</p>	

		as provided in Art II Sec 2 of the Company By Laws.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Provide information or link/reference to the policies on treatment of minority shareholders Refer to pages 28 to 30 of the CG Manual.	
7. Company has a transparent and specific dividend policy.	Compliant	Provide information on or link/reference to the company's dividend Policy. The rights of stockholders to dividends is stated in the CG Manual. Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration The Company declared dividends on February 16, 2022 and paid 55 days thereafter.	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	Identify the independent party that counted/validated the votes at the ASM, if any. Isla Lipana & Co.	

Recommendation 13.2

<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>	<p>Compliant</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>The Notice and Agenda of the Annual Stockholders Meeting scheduled on July 20, 2022 was disclosed on April 11, 2022 (100 days before the meeting).</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>There was no approval of remuneration of Directors and Officers. Information on remuneration was provided in the Information Statement (Directors' per diem and the remuneration of the top 5 executives as a group).</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>The materials on the Annual Stockholders' Meeting are available in the ASM page of the CIC website.</p>	
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Supplemental to Recommendation 13.2

<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>		<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p>	
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		<p>The disclosure is found in the PSE EDGE site.</p> <p>The materials on the Annual Stockholders' Meeting are available in the ASM page of the CIC website including the Information Statement.</p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Refer to Annex A of the Information Statement .	
b. Auditors seeking appointment/re-appointment	Compliant	Isla Lipana & Co. Refer to Item 7 of the Information Statement .	
c. Proxy documents	Compliant	The materials on the Annual Stockholders' Meeting are available in the ASM page of the CIC website including the Information Statement .	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<p>Provide link or reference to the rationale for the agenda items</p> <p>The rationale for agenda items for the annual stockholders meeting is indicated in the Information Statement.</p> <p>The materials on the Annual Stockholders' Meeting are available in the ASM page of the CIC website including the Information Statement.</p>	
Recommendation 13.3			

<p>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.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The Results of the Annual Stockholders Meeting in 2022 was disclosed in SEC Form 17-C and filed with the SEC and PSE.</p>	
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>Compliant</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Minutes of the Annual Stockholders Meeting on July 20, 2022 and other materials are available in the ASM page of the CIC website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>(a) Approval of the Minutes of the Meeting of the Stockholders held on July 14, 2021</p> <p>340,105,406 shares representing 84.84% of the outstanding capital stock, cast in favor of the approval</p> <p>(b) Approval of Audited Financial Statements for the fiscal year ended December 31, 2021</p>	

**340,105,406 shares representing
84.84% of the outstanding
capital stock, cast in favor of the
approval**

(c) Election of Directors

**The following received the number of
votes and percentage of outstanding
stock:**

**Raul Joseph A. Concepcion
- 306,987,489 or 76.58%**

**Renna H. Angeles
- 304,280,849 or 75.90%**

**Raul Anthony A. Concepcion
-330,387,481 or 82.41%**

**Jose Ma. Concepcion III
-304,280,849 or 75.90%**

**Maria Victoria Hermina C. Young
-304,280,849 or 75.90%**

**Raissa H. Posadas
-304,280,849 or 75.90%**

**Cesar A. Buenaventura
-304,280,849 or 75.90%**

**Justo A. Ortiz
-304,280,849 or 75.90%**

(d) Appointment of External Auditors

84.84% of the outstanding capital stock, cast in favor of the appointment of Isla Lipana & Co. as external auditors.

(e) Ratification of Actions of the Board and Management

340,105,406 shares representing 84.84% of the outstanding capital stock, cast in favor of the approval of the actions of the Board and Management during the period from July 15, 2020 up to the date of the 2021 Annual Stockholders Meeting.

Indicate also if the voting on resolutions was by poll.

Voting was by poll

Include whether there was opportunity to ask question and the answers given, if any

The annual stockholders meeting in 2022 was done via remote communication but the shareholders were afforded an opportunity to ask questions or give comments on any item on the Agenda by sending them in advance to the corporate secretary.

Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p> <p>Isla Lipana & Co., the Company's independent auditors, were present during the ASM in 2022.</p>	
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	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>The Company complies with, abides and is guided by the policy set forth in Republic Act No. 9285, otherwise known as the "Alternative Dispute Resolution Act of 2004", in handling conflicts or differences between the Company and its stockholders as well as third parties in that:</p> <p>1. The Company promotes party autonomy in the resolution of disputes or the freedom of the parties to make its own arrangements, together with the counter-party, to resolve their disputes.</p> <p>2. The Company resorts to Alternative Dispute Resolution (ADR) as an important means to achieve speedy and impartial justice and declog court dockets.</p> <p>3. The Company considers ADR as an</p>	

		<p>efficient tool and an alternative procedure for the resolution of appropriate cases.</p> <p>4. The Company considers and explores with the other party or parties involved mutually acceptable alternative means or procedures for resolving such dispute that are provided by law prior to resorting to court action, to the extent that such is feasible and will not prejudice the rights and interests of the Company.</p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>Under Section 11.2 of the e Company is required to observe applicable laws and regulations in resolving intra-corporate disputes with stockholders, including the applicable rules on alternative dispute mechanisms to resolve such disputes in an amicable and effective manner.</p>	
Recommendation 13.5			
<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p>	<p>Compliant</p>	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address 	

		<p>The Investor Relations Head in 2022 was Mr. Alberto Alfonso Albano who resigned in early 2023. He was replaced last February 21, 2023 by Maria Cristina M. Lleva Direct Line: +63-2-850-1367 loc. 461 Mobile: +63-917-700-0634 Email: maris.lleva@cic.ph investorrelations@cic.ph</p>	
2. IRO is present at every shareholder's meeting.	Compliant	<p>Indicate if the IRO was present during the ASM.</p> <p>The IRO was present during the ASM.</p>	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</p> <p>The Articles of Incorporation and By-Laws do not contain any anti-takeover measures or similar measures that may entrench ineffective management of existing controlling shareholder group.</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p>Indicate the company's public float.</p> <p>As of March 2023, public ownership is at 27.82%</p>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual	Compliant	<p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond</p>	

Stockholders' Meeting		<p>ASM</p> <p>Section 11 of the CG Manual covers the promotion of shareholders rights which includes encouraging active shareholders' participation.</p> <p>The Company also has an Investor Relations Program headed by an investor relations officer, Ms. Ma. Cristina Lleva, who can be reached at: maris.lleva@cic.ph investorrelations@cic.ph</p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p> <p>The registration and procedure for voting in absentia during the Annual Stockholders Meeting last July 20, 2022 was provided in the in the Information Statement.</p>	

Duties to Stakeholders

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

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's stakeholders and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	
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		The Company's key stakeholders are its employees, customers, suppliers, business partners, as well as its community and environment and its duties to its stakeholders can be found in its CG Manual , the Code of Ethics , Sustainability Report (Annexed to the Annual Report) and the Corporate Governance page of the CIC Website.	
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders Code of Ethics CG Manual (Refer to Corporate Governance Page – Company Policies) Enterprise Risk Management Framework Policy on Conflict of Interest Policy on Dialog Policy on Insider Trading Policy on Related Party Transactions Policy on Employee Health, Safety and Training Whistleblowing Policy Disclosure Policy	
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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	Compliant	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their	
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<p>rights.</p>		<p>concerns and/or complaints for possible violation of their rights.</p> <p>Stakeholders may communicate their concerns to any of the following:</p> <p>Chief Finance and Operating Officer at: rajan.komarasu@cic.ph</p> <p>Investor Relations Officer at: maris.lleva@cic.ph investorrelations@cic.ph</p> <p>Chief Governance Officer at: omar.taccad@cic.ph</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>The Company has a Policy on Whistleblowing that encourages reporting of any violation of corporate governance rules and stakeholders may communicate their concerns through any of the following means:</p> <p>a) Whistleblowing Hotline: https://proactivehotline.granthorntonolutions.ph/</p> <p>b) Face to face with the Ethics and Compliance Officer</p> <p>c) Dedicated hotline number</p>	
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Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p>Under Section 11.2 of the CG Manual, the Company is required to observe applicable laws and regulations in resolving intra-corporate disputes with stockholders, including the applicable rules on alternative dispute mechanisms to resolve such disputes in an amicable and effective manner.</p> <p>To date there has been no dispute between the Company and key stakeholders that would require the adoption of an alternative dispute mechanism. However, agreements and partnerships have defined clauses on alternative dispute resolutions through arbitration.</p>	
Additional Recommendations to Principle 14			
<p>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.</p>	<p>Compliant</p>	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p>No such request for exemption was made by the Company.</p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>Provide specific instances, if any.</p> <p>Licensing Agreements with its partners</p>	

		<p>eg. Carrier and Midea on the use of their intellectual property rights</p> <p>All software used by the Company are duly licensed</p>	
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Optional: Principle 14

1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p> <p>Refer to Corporate Governance Page of the CIC website under Company Policies</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p> <p>Code of Ethics (Refer to Corporate Governance Page – Company Policies)</p> <p>Enterprise Risk Management Framework Policy on Conflict of Interest Policy on Related Party Transactions Whistleblowing Policy</p>	

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p><u>Code of Ethics</u> (Refer to <u>Corporate Governance Page – Company Policies</u>) Enterprise Risk Management Framework Policy on Conflict of Interest Policy on Related Party Transactions Whistleblowing Policy</p>	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p> <p>The Company has a policy on annual merit increase and performance incentive awards that are tied-up to employees' performance assessment. The Company also established a Long-Term Share Incentives Plan which is a merit-based performance incentive mechanism.</p>	
2. Company has policies and practices on	Compliant	Disclose and provide information on	

<p>health, safety and welfare of its employees.</p>		<p>policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p>The Company has an Environment Health and Safety Policy, procedures, programs and standards which reflect and are consistent with health, environmental protection and workers safety requirements under the laws.</p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p>The Company has a Training Policy which includes the requirement for orientation courses for new employees, as well as soft skills, hard skills and technical skills development programs.</p> <p>The Company also has an Individual Development Policy in place to help employees reach short and long-term career goals and improve job performance that support the delivery of business results, as well as to create action plans that drive employee development towards a defined career trajectory.</p>	
<p>Recommendation 15.2</p>			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an</p>	<p>Compliant</p>	<p>Identify or provide link/reference to the company's policies, programs and</p>	

<p>anti-corruption policy and program in its Code of Conduct.</p>		<p>practices on anti-corruption</p> <p>Code of Ethics; Policy on Corrupt Payments</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>	<p>Compliant</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p>Policies and programs are posted on the Company's intranet and disseminated through emails. Annual trainings are conducted online and by the Human Resource Group.</p>	
<p>Supplement to Recommendation 15.2</p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Code of Ethics; Policy on Corrupt Payments; Code of Conduct</p> <p>Include any finding of violations of the company policy.</p>	
<p>Recommendation 15.3</p>			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Policy on Whistleblowing</p>	

		<p>Any unethical behavior is reported via:</p> <p>a) Whistleblowing Hotline: https://proactivehotline.grantthorntonsolutions.ph/</p> <p>b) Face to face with the Ethics and Compliance Officer</p> <p>c) Dedicated hotline number</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>The Policy on Whistleblowing outlines a procedure for cases of retaliation</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Policy on Whistleblowing	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>The Chief Executive Officer regularly reports on the Ethics Programs of the Company, which includes those reported under the Policy on Whistleblowing.</p>	

<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>Recommendation 16.1</p>			
<p>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.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>Environment Health and Safety Policy;</p> <p>The Company continued the programs it started to help communities impacted by the pandemic such as the (a) Community Pantry to help provide for the needs of the barangays surrounding its Alabang Headquarters. With the help of its network of donors, both internal and external, the Company raised funds to provide goods such as vegetables, noodle packs, milk and the like to these communities to support their need to sustain their needs; (b) the "Be the Light, Harvest for Hope" which was launched in partnership with Fostering Education & Environment for Development, Inc. (FEED) and volunteers were invited to bring life back to the once empty office spaces of CIC by planting more greenery into the spaces; and (c) the "Be the Light Noche Buena Program" where CIC extended help and support to families affected by the pandemic and other</p>	

		<p>calamities by providing them with Noche Buena food packs that would help them celebrate a meaningful Christmas together. The organization provided food packs to those distraught by Typhoon Odette. This initiative was achieved in partnership with Assumption Alumnae Association (AAA), and reached families in Samar, Baguio, Pampanga, Mandaluyong and Muntinlupa.</p> <p>Refer to Social portion of the Sustainability Report (Annexed to the Annual Report)</p>	
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Optional: Principle 16

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p> <p>Environment Health and Safety Policy</p> <p>Refer to the discussions in the Sustainability Report (Annexed to the Annual Report)</p>	
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2. Company exerts effort to interact positively with the communities in which it operates	Compliant	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p>Environment Health and Safety Policy;</p>	
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		Refer to the Social portion of the Sustainability Report (Annexed to the Annual Report)	
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Pursuant to the requirements of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant, Concepcion Industrial Corporation, in the City of Muntinlupa this ____ day of May, 2023.

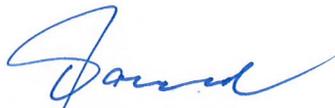
By:


 RAUL JOSEPH A. CONCEPCION
 Chairman of the Board and President & CEO


 CESAR A. BUENAVENTURA
 Independent Director


 JUSTO A. ORTIZ
 Independent Director


 LUIS Y. BENITEZ, JR.
 Independent Director


 OMAR C. TACCAD
 Compliance Officer


 JAYSON L. FERNANDEZ
 Corporate Secretary

19 MAY 2023

Subscribed and sworn to before me this ____ day of _____, affiants exhibiting to me their validly issued Competent Evidence of Identity/government IDs as follows:

Name	Competent Evidence of Identity	Valid Until
Raul Joseph A. Concepcion	Passport No. P6306423A	03-05-2028
Cesar A. Buena Ventura	Tax Identification No. 121-507-656	
Luis Y. Benitez, Jr.	Driver's License No. N18-74-032668	05-29-2025
Justo A. Ortiz	Tax Identification No. 106-905-603	
Jayson L. Fernandez	Driver's License No. N01-88-83452	01-01-2026
Omar C. Taccad	Driver's License No. D06-86-020909	11-28-2023

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 Page No. 105
 Book No. 2019
 Series of 2023.

PATRICIO L. BONCAYAO, JR.
 Notary Public
 2nd Floor, KLC Bldg., Rotonda,
 Alabang, Muntinlupa City
 MCLE Compliance No. VII-0015578
 Issued on 04-13-22; Valid until 4-14-2025
 IBP Lifetime No. 019651; 11-06-15; Passy City
 PTR No. 4347541; 01-03-23; Muntinlupa City
 NC-22-031; Muntinlupa City until 12-31-23
 TIN: 137-734-581
 Roll No. 33796
 Tel. No. 8800-70-16
 patricio_boncayao_lawoffice@yahoo.com.ph

ANNEX A

Certificates of Attendance of the Company's Directors and Key Officers



CERTIFICATE

PROUDLY PRESENTED TO

**Raul Joseph A.
Concepcion**

Corporate Governance Training
for Concepcion Industrial Corporation and RFM Corporation
MS Teams
09 December 2022

A handwritten signature in black ink, appearing to read "Mailene Sigue-Bisnar".

Mailene Sigue-Bisnar
Partner, Advisory Services and Audit & Assurance Divisions;
Head - Markets Group

Certificate Number: 2022-CERT-DEC09-161
grantthornton.ph | facebook.com/pagtacademy
Punongbayan & Araullo (P&A Grant Thornton) is a
member firm of Grant Thornton International, Ltd.



CERTIFICATE

PROUDLY PRESENTED TO

Renna H. Angeles

Corporate Governance Training
for Concepcion Industrial Corporation and RFM Corporation
MS Teams
09 December 2022

A handwritten signature in black ink, appearing to read "Mailene Sigue-Bisnar".

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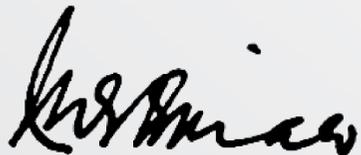
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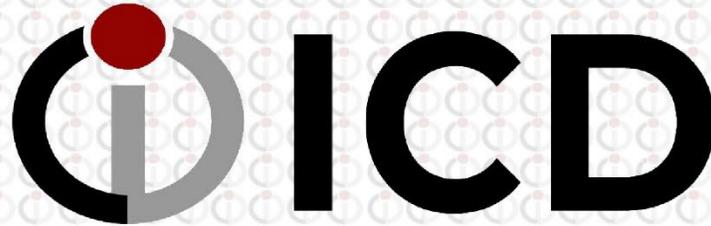
CRISIS COMMUNICATION AND DEALING WITH CONTROVERSIES

held from 9:00 am to 12:00 noon on Friday, December 2, 2022

at Solaire Resort & Casino, Parañaque City, Philippines

*Dr. Henry Belleza Aquende, MBM
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Carlos Jose P. Gatmaitan
Chief Executive Officer