



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

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



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 31 December 2018
2. SEC Identification Number 834
3. BIR Tax Identification No. 000-495-726-000
4. Exact name of issuer as specified in its charter ROXAS AND COMPANY, INC.
5. Philippines
Province, Country or other jurisdiction of incorporation or organization
6. (SE)
Industry Classification Code:
7. 7F Cacho Gonzales Bldg., 101 Aguirre St.
Legaspi Village, Makati City
Address of principal office
- 1229
Postal Code
8. (632) 810-8901
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	COMPLIANT	<p>Provide information or link/reference to a document containing information on the following:</p> <ol style="list-style-type: none"> 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance 	<p>Please refer to the Company's Definitive Information Statement SEC Form 20-IS ("DIS"), particularly, Pages 12-14 thereof, a copy of which is in the Company's website, for the qualifications, industry knowledge and training of directors. It can likewise be found in the Annual Report SEC Form 17-A ("Annual Report") also uploaded on the Company's website.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/SEC17-A for the period ending December 31, 2018.pdf</p> <p>https://www.roxascompany.com.ph/images/items/uploads/Amended SEC 20 IS - Definitive Information Statement for period ending December 31, 2018.pdf</p>
<p>2. Board has an appropriate mix of competence and expertise.</p>	COMPLIANT		

3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		
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	<p>Please refer to the pertinent page of the General Information Sheet uploaded on the Company's website:</p> <p>The following are the directors and their type of directorships:</p> <ol style="list-style-type: none"> 1. Pedro O. Roxas – Chairman, Non-Executive 2. Fernando L. Gaspar – President/CEO, Executive 3. Corazon Dela Paz-Bernardo – Independent Director, Non-executive 4. Aurelio R. Montinola III – Independent Director, Non-executive 5. Guillermo D. Luchangco – Independent Director, Non-executive 6. Francisco R. Elizalde – Non-executive 7. Carlos R. Elizalde – Non-executive <p>The General Information Sheet for 2018 is uploaded in the following link: https://www.roxascompany.com.ph/images/items/uploads/RCI%202018%20General%20Information%20Sheet.pdf</p>

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

1. Board has a policy on board diversity.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	Article 3.3 of the Manual sets forth the policy of Board diversity. The current Board is composed of 6 males and 1 female director.
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	The Company's Corporate Secretary is Atty. Peter D. Barot. Atty. Barot's qualifications are set forth in Page 15 of the Company's DIS. His duties and functions are set forth in Article 3.9 of the Manual.
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		Please refer to the pertinent page of the General Information Sheet: https://www.roxascompany.com.ph/images/items/uploads/RCI%202018%20General%20Information%20Sheet.pdf

3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		Please refer to the pertinent page of the General Information Sheet: https://www.roxascompany.com.ph/images/items/uploads/RCI%202018%20General%20Information%20Sheet.pdf
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	As proof that Atty. Barot attended training on corporate governance, please refer to the Certificate of Attendance of Atty. Barot attached as Annex B. The Corporate Secretary attended a corporate governance training seminar in CY 2017 and there were no new developments in governance rules for CY 2018.
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	The Compliance Officer is Atty. Monica Villanueva. She serves as Assistant Corporate Secretary and Compliance Officer of the Company. Atty. Villanueva's qualifications are discussed in Page 15 of the Company's DIS. Her duties and functions as Compliance Officer are set forth in Article 3.10 of the Manual.

2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		The Compliance Officer currently holds the position of Senior Manager for Legal and Administration. Based on the Company's organizational structure, it is evident that the Compliance Officer's position gives her sufficient authority and stature to enable her to adequately perform her duties as Compliance Officer of the Company.
3. Compliance Officer is not a member of the board.	COMPLIANT		Please refer to page 3 of the General Information Sheet showing that the Compliance Officer is not a member of the Board. https://www.roxascompany.com.ph/images/items/uploads/RCI%202018%20General%20Information%20Sheet.pdf
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Please refer to the Certificate of Attendance of Atty. Villanueva attached as Annex B-1 as proof that Atty. Villanueva attended training on corporate governance.

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>COMPLIANT</p>	<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 Manual, particularly in Article 3.5 thereof, sets forth the specific duties and responsibilities of the directors and it includes acting with due diligence and care and in the best interest of the Company. Please refer to Pages 27-28 of the Annual Report.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/SEC17-A_for_the_period_ending_December_31,_2018.pdf</p>
Recommendation 2.2			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p>	<p>The Manual, particularly in Article 3.5 thereof, sets forth the specific duties and responsibilities of the directors and it includes development, review and approval of the Company's business objectives and strategy. Please refer to pages 25-29 of the Annual Report showing approval by the Board of the Company's Budget for 2019, which includes the business objectives and strategies of the Company. The Board also reviews the quarterly performance of the Company vis-a-vis the approved budget for the calendar year.</p> <p>A copy of the Minutes of Meeting of the Board held on 07 December 2018 is attached as Annex C.</p>

2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		<p>The Board holds quarterly meetings to ensure that the Company's objectives and strategy are regularly reviewed.</p> <p>Please refer to the attached Certificate of Meetings held for the year 2018 attached hereto as Annex D as proof of the same.</p>
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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>Indicate frequency of review of the vision, mission and core values.</p>	<p>Article 2 of the Manual sets forth the Company's vision, mission and core values.</p> <p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p> <p>This is reviewed yearly by the Governance Committee and endorsed to the Board of Directors.</p>
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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>Please refer to Article 3.4.3 of the Manual as proof of compliance with this mandate/principle.</p> <p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p> <p>While day to day management of the Company is delegated to the CEO and senior management, all major transactions and business activities are reported regularly to the Board. The Board has also appointed an internal auditor to ensure that strategies are complied with by management.</p>
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Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	Please refer to Page 12 of the DIS for Mr. Pedro Roxas' qualifications.
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	<p>The Board has a process in place to ensure continuity in terms of its functions as the Board. The term limit of each director is periodically reviewed and if an incumbent director is reaching the maximum term limit or if any director, officer or member of management expresses an intention to resign, the Nominations Committee is convened for succession planning.</p> <p>Please refer to the Manual for the policies: https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p>
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		<p>Please refer to page 15 of the Employee Handbook and Code of Conduct for the retirement policy: http://www.roxascompany.com.ph/images/pdf/code-of-business-conduct-and-ethics.pdf</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.	Section 7, Article 3 of the Amended By-laws of the Company sets forth the remuneration for members of the Board. This is also set forth in Articles 3.7.3.1 and 3.7.3.2 of the Manual. http://rci.webtogo.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pd
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		Please refer to Article 3.4.3.1 of the Manual.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		Refer to Article 3.7.3.4 of the Manual.
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.		Provide proof of board approval	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	
Recommendation 2.6			

1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	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. Provide proof if minority shareholders have a right to nominate candidates to the board Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Please refer to Section 3, Article III of the Company's Amended By-laws and Article 3.7.2 of the Manual. The Company's By-laws are uploaded in the Company's website: http://rci.webtogo.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		Please refer to Article 3.7.2 of the Manual.
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		Section 3, Article III of the Amended By-laws of the Company provides that any shareholder may nominate any qualified person for nomination to the Board of Directors.
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		Please refer to Article 3.7.2.3 of the Manual.
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		Please refer to Article 3.7.2 of the Manual.
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		Please refer to Article 3.7.2 of the Manual.

Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.		Identify the professional search firm used or other external sources of candidates	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	Please refer to Article 3.7.4 of the Manual. The Related Party Transaction Policy can be found on the Company's website: https://www.roxascompany.com.ph/images/items/uploads/Related%20Party%20Transaction%20Policy.pdf
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.	Please refer to the RPT Policy duly approved by the RPT Committee and the Board: http://www.roxascompany.com.ph/images/items/uploads/Related%20Party%20Transaction%20Policy.pdf The RPT transactions approved for the CY 2018 are in Note 19 of the Audited Financial Statements for the period ending 31 December 2018. https://www.roxascompany.com.ph/images/items/uploads/SEC17-A for the period ending December 31, 2018.pdf

3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		Please refer to the RPT Policy.
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories	The RPT Policy is uploaded on the Company's website: https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS.FRev.pdf The RPT transactions approved for the CY 2018 are in Note 19 of the Audited Financial Statements for the period ending 31 December 2018.
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	Provide information on voting system, if any.	The voting system for related party transactions require the vote or approval of the majority of the members of the related party transactions committee. If a director/committee member is a party to the related party transaction, said member must inhibit from the deliberations and voting. All related party transactions are subsequently presented to the shareholders for approval/ratification and if the thresholds requiring shareholders' approval are met, then such transactions will be submitted to the shareholders for prior approval.
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>Identify the Management team appointed</p>	<p>The appointment of the following positions requires the approval of the Board of Directors: Chief Executive Officer, Chief Risk Officer, Compliance Officer, Chief Audit Executive, Treasurer, Corporate Secretary, Assistant Corporate Secretary, Executive Vice President and Vice Presidents. This is provided in Article V and Article III, Section 6.5 and 6.6 of the Amended By-laws. This is also provided in Articles 3.4.2.1 and 3.10 of the Manual.</p>
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>The Board assesses the performance of Management based on the actual results versus the original business /strategic plan presented and approved by the Board for the ensuing year. This is pursuant to the powers of the Board as set forth in the By-laws and Article 3.4.3.1 of the Manual.</p> <p>A yearly performance evaluation is conducted to determine if the Key Performance Indicators set at the beginning of the year are met. The Board also reviews the performance of Management quarterly by comparing actual versus budget commitments.</p> <p>In addition, beginning CY 2019, the Board will conduct a formal review of the performance of the officers indicated at year end. A written report will be prepared.</p>

Recommendation 2.9

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	The Performance Management System (PMS) policy is attached hereto as Annex E.
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT		Please refer to PMS Policy.
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Please refer to Article 3.4.3 of the Manual.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		Please refer to Article 3.4.3 and Article 5.4 of the Manual.
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's Internal Audit Charter	The Company's Internal Audit Charter is uploaded to the Company's website: http://www.roxascompany.com.ph/images/items/uploads/Internal%20Audit%20Charter.pdf
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management	Please refer to Article 3.4.2.7 of the Manual. The Board has also constituted a Risk Committee whose functions are set forth in Article 3.7.1 of the Manual.

<p>2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	<p>COMPLIANT</p>	<p>framework and how the board was guided by the framework.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p>	<p>Please refer to Pages 76-80 of the Audited Financial Statements of the Company attached to the Annual Report:</p> <p>http://rci.webtogo.com.ph/images/items/uploads/SEC17-A%20as%20of%20calendar%20year%20ended%20December%2031,%202017.pdf</p>
<p>Recommendation 2.12</p>			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	<p>COMPLIANT</p>	<p>Provide link to the company's website where the Board Charter is disclosed.</p>	<p>The Board's Charter is the Manual on Corporate Governance and the By-laws, which sets out in detail, their roles, responsibilities and accountabilities.</p> <p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p> <p>http://rci.webtogo.com.ph/images/items/uploads/rci_amended%20by%20laws_2011.pdf</p>
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	<p>COMPLIANT</p>		<p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p>

3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf http://rci.webtogo.com.ph/images/items/uploads/rci_amended%20by%20laws_2011.pdf
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Additional Recommendation to Principle 2

1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy.	Please refer to the Business Conduct Policy: http://rci.webtogo.com.ph/images/items/uploads/BUSINESS%20CONDUCT%20POLICY%20HANDBOOK.pdf Moreover, the Board strictly observes the laws, rules and regulations on insider trading.
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Optional: Principle 2

1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COMPLIANT	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	https://www.roxascompany.com.ph/images/items/uploads/Related%20Party%20Transaction%20Policy.pdf
2. Company discloses the types of decision requiring board of directors' approval.		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	

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

Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on all the board committees established by the company.	Please refer to Article 3.7 of the Manual.
Recommendation 3.2			
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.	COMPLIANT	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	Please refer to Article 3.7.1 of the Manual. The Audit Committee is tasked with recommending the appointment or removal of the Company's external auditor. Please refer to Article 5.3.1 of the Manual.
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	The Audit Committee is composed of the following members of the Board: Corazon Dela Paz-Bernardo (Chairperson and Independent Director); Francisco R. Elizalde (non-executive director); and Aurelio R. Montinola III (independent director). The type of directorship of the members of the Committee can be found in the GIS. As for their qualifications, these are listed in pages 12-14 of the DIS.

3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	Please refer to the qualifications of the Audit Committee members in Pages 12-14 of the DIS.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Please see Page 13 of the DIS. Under the Company's Manual, the Audit and Risk Committees are not treated as separate committees. Please refer to Article 3.7.1 of the Manual.
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	Article 5.3.3 of the Manual specifically provides that all non-audit services of the external auditor need to be approved by the Audit Committee.
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	The Audit Committee conducts a yearly planning meeting with the external auditors without anyone from top management present. Moreover, the audit committee and its chairperson communicates directly with the external auditors and meets with the internal auditors without management presence on a regular basis. A copy of the Minutes of Meeting held on 06 December 2018 is attached as Annex F.
Optional: Recommendation 3.2			

1. Audit Committee meet at least four times during the year.	COMPLIANT	Indicate the number of Audit Committee meetings during the year and provide proof	The Audit Committee held meetings on the following dates in CY 2018: (insert dates) Please refer to the Certification attesting to the meetings held by the Audit Committee for the year 2018 previously attached as Annex D.
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	Please refer to article 3.7.2 of the Manual, which sets forth the functions of the Governance Committee. Because the Company has a Nomination, Election and Governance Committee, the same Committee reviews the qualifications and quality of directors as part of the nomination process.

<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>NON-COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	<p>The members of the Nomination, Election and Governance Committee for CY 2018 are as follows: Pedro O. Roxas (Chairman), Guillermo D. Luchangco (Member, Independent Director), Carlos R. Elizalde (Member, Non-executive director).</p> <p>The Committee is not composed entirely of independent directors because there are only three (3) independent directors in the Company and the same independent directors cannot hold the committee membership in all committees. Other Directors also have to be given an opportunity to serve as members of the Board Committees. That said, the existing members of the Governance Committee are qualified to perform the functions of the Committee. The Board is confident that the Governance Committee will conduct their business in accordance with the requirements of the Company and its stakeholders notwithstanding its membership (which is not composed of all independent directors).</p> <p>The qualifications of the members of the Nomination, Election and Governance Committee are set forth in Pages 12-14 of the DIS.</p>
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3. Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	<p>The Board believes that while the Chairman of the Governance Committee is not an independent director, he has the qualifications and impartiality required to perform the functions of the Chairman of the Committee. The members of the Committee also provide a check and balance for the Chairman.</p> <p>However, it must be noted that after the Organizational Meeting held for CY 2019, the Chairmanship of the Governance Committee already complies with this principle.</p>
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.		Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	The Company has an Audit and Risk Committee which performs the functions of Risk Management. The functions of the Risk Committee are provided in Article 3.7.1 of the Manual as well as in the Charter of the Audit and Risk Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	The composition of the Risk Committee is the same as that of the Audit Committee with two (2) independent directors and one non-executive director. Their qualifications are in pages 12-14 of the DIS.

3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the BROC	Under the Company's Manual, the Audit and Risk Committees are not treated as separate committees. Please refer to Article 3.7.1 of the Manual
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	Please see pages 12-14 of the DIS.
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Please refer to Article 3.7.4 of the Manual for the functions of the RPT Committee.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	The RPT Committee is composed of the following members: Aurelio R. Montinola (Chairman, Independent Director), Corazon Dela Paz-Bernardo (Member, independent director) and Francisco R. Elizalde (Member, non-executive director). Their qualifications are set forth in pages 12-14 of the DIS.
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>The Company has existing Charters for all of its committees. the Audit and Risk Committee and the Compensation Committee. The Charters of the Audit and Risk and Compensation Committees can be found in the Company's website: http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682</p> <p>The Nomination Election and Governance Committee's Charter is in Article 3.7.2 of the Manual.</p> <p>The Charter of the Related Party Transactions Committee is in Article 3.7.4 of the Manual and the RPT policy.</p>
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>COMPLIANT</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 the Committees are posted in the Company's website: http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682</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>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 Manual, Article 3.6.1 thereof, allows members to attend by tele/videoconferencing. The Board adopts and uses SEC Memorandum Circular No. 15 Series of 2001. http://www.sec.gov.ph/wp-content/uploads/2016/06/sec-memo-15s2001.pdf</p> <p>As for the attendance and participation of directors in Board and Committee meetings, please refer to a Certification issued by the Corporate Secretary as Annex I.</p>
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>COMPLIANT</p>		
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p>	<p>Please refer to attached minutes of meeting held last 07 December 2018 previously attached as Annex C.</p>

Recommendation 4.2

<p>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.</p>	<p>NON-COMPLIANT</p>	<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 Company does not have a policy setting a limit of board seats for its non-executive directors. In lieu of a limit, the Company requires that a director devote the time and attention necessary to properly and effectively perform his/her duties and responsibilities. Another policy related to this is that any optimum number of directorships shall be related to the capacity of a director to perform his/her duties diligently in general.</p> <p>The Certifications of the Independent Directors are attached herewith as Annex G series.</p>
<p>Recommendation 4.3</p>			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>COMPLIANT</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p>	<p>Please see attached Notification from Ms. Corazon Dela-Paz Bernardo as Annex H.</p>
<p>Optional: Principle 4</p>			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	<p>COMPLIANT</p>		<p>The only executive director, Mr. Fernando Gaspar, does not hold any directorship in other listed companies.</p>
<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	<p>COMPLIANT</p>		
<p>3. Board of directors meet at least six times during the year.</p>		<p>Indicate the number of board meetings during the year and provide proof</p>	

4. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	Provide information or link/reference to a document containing information on the number of independent directors in the board	Please refer to Page 3 of the GIS.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Please refer to the Certifications from the Independent Directors previously attached as Annex G series.
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	Provide link/reference to a document containing information that directors are not constrained to vote independently.	The Company has no shareholder agreements, By-laws provision or other arrangement that constrain the director's ability to vote independently. In fact, Article 3.5.2.4 of the Manual provides for a policy requiring directors to exercise independent judgment.
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	Please refer to the Certification from the Corporate Secretary attesting to the years that the Independent Directors have served as such from the year 2012, attached hereto as Annex I.

2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	The Company is aware of and complies with Memorandum Circular No. 4 Series of 2017 issued by the Securities and Exchange Commission.
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	COMPLIANT	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	The Company is aware of and complies with Memorandum Circular No. 4 Series of 2017 issued by the Securities and Exchange Commission. Its current independent directors have not reached the term limit provided in the said MC.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer	The Company's Chairman of the Board is Mr. Pedro O. Roxas while the President/Chief Executive Officer is Mr. Fernando L. Gaspar.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.	The function, roles and responsibilities of the Chairman of the Board are provided in Section 2, Article V of the Amended By-laws and in Article 3.8 of the Manual. On the other hand, the President/CEO's functions, roles and responsibilities are provided in Sections 4 and 5, Article V of the Amended By-laws. The Manual provides: "The roles of the Chairman and CEO shall, as much as practicable, be separate to foster an appropriate balance or power, increased accountability and better capacity for independent decision-making by the Board."
Recommendation 5.5			

<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>NON-COMPLIANT</p>	<p>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>While the Company was non-compliant for CY 2018, the Board has subsequently elected Mr. Guillermo Luchangco as the Lead Independent Director for CY 2019 at its recent Organizational Meeting.</p>
<p>Recommendation 5.6</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>Article 3.5.2.1 of the Manual sets forth the policy concerning this matter. None of the directors have had a material interest in a transaction affecting the Company.</p>
<p>Recommendation 5.7</p>			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	<p>COMPLIANT</p>	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p>	<p>The Chairperson of the Audit and Risk Committee regularly meets the Chief Internal Auditor on a one on one basis before Board and Audit Committee meetings.</p> <p>The Audit and Risk Committee members, all of whom are NEDs, also meet annually with the external auditors. A copy of the Minutes of Meeting held on 06 December 2018 is previously attached as Annex "F".</p> <p>The NEDs are given full and direct access to all materials and reports from the external auditor, internal auditor, compliance officer and risk officer. They are also welcome to request for a meeting with any of these officers at any time they deem necessary.</p>

2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		Moving forward, the Board has delegated the authority to chair meetings of NEDs to the Lead Independent Director.
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	NON-COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	While the Company has a policy in place for self-assessment of performance, the implementation of such policy will be implemented beginning the Calendar Year 2019.
2. The Chairman conducts a self-assessment of his performance.	NON-COMPLIANT		While the Company has a policy in place for self-assessment of performance, the implementation of such policy will be implemented beginning the Calendar Year 2019.
3. The individual members conduct a self-assessment of their performance.	NON-COMPLIANT		While the Company has a policy in place for self-assessment of performance, the implementation of such policy will be implemented beginning the Calendar Year 2019.
4. Each committee conducts a self-assessment of its performance.	NON-COMPLIANT		While the Company has a policy in place for self-assessment of performance, the implementation of such policy will be implemented beginning the Calendar Year 2019.
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT		Identify the external facilitator and provide proof of use of an external facilitator.

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.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	The details of the performance evaluation system and the feedback mechanism to involve shareholders is still being prepared.
2. The system allows for a feedback mechanism from the shareholders.	NON-COMPLIANT		<p>While there is no formal feedback mechanism from the shareholders, the shareholders have the right to re-elect directors to the Board as well as to nominate replacements if they are not satisfied with the Board's performance. No shareholder abstained or voted No in the election of the incumbent Board at the last annual meeting for CY 2018.</p> <p>A feedback mechanism is also being prepared that will give easier access for the shareholders to send their comments or feedback to the Investor Relations Officer. This will be made available on the Company's website for CY 2019.</p>
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	The Company's Business Conduct policy and Code of Conduct are in the website: http://www.roxascompany.com.ph/corporate-governance.do?category_id=7691

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

<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p>COMPLIANT</p>	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p>	<p>The Nomination, Election and Governance Committee through the Human Resources Department and in coordination with the Legal Department and the Compliance Officer (for Whistle-blowing Policy) monitors the implementation of the Code of Conduct, Business Conduct Policy and Whistle-blowing policy.</p> <p>Please refer to Article 3.7.2.7 of the Manual.</p> <p>The Code applies to all directors, officers, employees, consultants, temporary workers, project-based, fixed term employees and other personnel of the Roxas Group.</p>
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>COMPLIANT</p>		<p>The Nomination, Election and Governance Committee through the Human Resources Department and in coordination with the Legal Department and the Compliance Officer (for Whistle-blowing Policy) monitors the implementation of the Code of Conduct, Business Conduct Policy and Whistle-blowing policy.</p>

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p>	<p>Please refer to Article 5.1 of the Manual. http://www.roxascompany.com.ph/company-disclosure.do?category_id=8130</p>
<p>Supplement to Recommendations 8.1</p>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>COMPLIANT</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p>	<p>The Quarterly Reports for CY 2018 were disclosed and published within 45 days from the end of each quarter while the Consolidated Financial Statements and Annual Reports were filed and disclosed 120 days after the end of the fiscal year after the Company requested for an extension of 15 days as allowed by the rules.</p> <p>These are also made available to any stockholder for inspection immediately after receipt of the SEC or the BIR, as the case may be. Hard copies of the consolidated financial statements are also sent to the shareholders together with the SEC 17-A and 20-IS at least twenty (20) days prior to the annual meeting pursuant to the requirements of the Securities Regulation Code.</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 power and overall equity position in the company. 	<p>Please see Pages 44-49 of the approved Audited Consolidated Financial Statements of the Company attached to the Annual Report:</p>
<p>Recommendation 8.2</p>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p>	<p>Please refer to Article 9.4.1 of the Manual.</p>
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p>	<p>Please refer to Article 9.4.1 of the Manual.</p>
<p>Supplement to Recommendation 8.2</p>			

<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p>	<p>Please refer to Pages 11, 21 to 23 of the Annual Report. The Compliance Officer likewise assists the directors in preparing the SEC Form 23-B to disclose transactions of directors and officers relating to shares of the Company.</p> <p>The Company also regularly discloses the Top 100 shareholders of the Company in compliance with the disclosure rules of the Exchange and the SRC.</p> <p>https://www.roxascompany.com.ph/invest-or-relations.do?category_id=10138</p> <p>The following is the link to the Company's conglomerate map: http://www.roxascompany.com.ph/our-business.do?category_id=7458</p>
<p>Recommendation 8.3</p>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>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.</p>	<p>Please refer to Pages 7-9 and 12-14 of the DIS.</p>

2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please refer to Pages 7-9 and 14-15 of the DIS.
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Please refer to Section 7, Article III of the Amended By-laws and Page 16-17 of the DIS.
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Please refer to Pages 16-17 of the DIS.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	<p>The Company discloses the remuneration of the CEO and top four executives of the Company in its Annual Report and DIS. The following is the breakdown of the remuneration of the CEO and top four executives for the CY 2018:</p> <ul style="list-style-type: none"> a. Salary – PhP24,438,258.00 b. Bonus – PhP2,035,544.00 c. Other Annual Compensation – PhP400,000.00 <p>The Company discloses remuneration and benefits of its executives on a consolidated basis to comply with their right to privacy under the Data Privacy Act of 2012 and the Bill of Rights.</p>

Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS.FRev.pdf
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions 	Please refer to Note 19 of the Company's Audited Financial Statements.

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>Article 3.5.2.1 of the Manual provides conflict of interest policy for directors:</p> <p>“The basic principle to be observed is that a director shall not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He shall avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he shall fully and immediately disclose it and shall not participate in the decision-making process. A director who has a continuing material conflict of interest shall seriously consider resigning from his position.</p> <p>A conflict of interest shall be considered material if the director’s personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation.”</p>
<p>Optional : Recommendation 8.5</p>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms’ length.</p>		<p>Provide link or reference where this is disclosed, if any</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 regularly files a material transactions disclosure with the SEC and the PSE within the period required under the SRC. Please see Pages 27-30 and Note 19 of the Audited Financial Statements attached to the Annual Report.</p>

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	The company engages a third-party valuation company to make a fair value/market value assessment of major assets for disposal or acquisition. The Company uses prevailing market rates as basis for any transaction price. The Company did not dispose of or acquire any significant assets in CY 2018. Please refer to Article 9 of the Manual.
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	Provide link or reference where these are disclosed.	Please refer to Article 9 of the Manual and Pages 31-32 of the Annual Report.
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.	http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
3. Company's MCG is posted on its company website.	COMPLIANT		http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
Supplement to Recommendation 8.7			

1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Provide proof of submission.	http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	COMPLIANT		Please refer to Pages 12-15 of the Annual Report.
b. Financial performance indicators	COMPLIANT		Please see Page 14 of the Annual Report.
c. Non-financial performance indicators	COMPLIANT		Please refer to Page 15 of the Annual Report.
d. Dividend Policy	COMPLIANT		Please refer to page 11 of the annual report.
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT		Please refer to Pages 15 to 17 of the Annual Report.
f. Attendance details of each director in all directors meetings held during the year	NON-COMPLIANT		Please refer to the Certification from the Corporate Secretary attesting to the attendance of all directors for the CY 2018 previously attached as Annex D.
g. Total remuneration of each member of the board of directors	COMPLIANT		Please refer to Page 20 of the Annual Report.
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please refer to Page 24 of the Annual Report.

3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please refer to Annex A of the Annual Report - Audit and Risk Committee Report dated 10 April 2019.
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please refer to Annex A of the Annual Report - Audit and Risk Committee Report dated 10 April 2019.
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	Provide link or reference to where these are contained in the Annual Report	Please refer to Pages 4-6 of the Annual Report and the Note 27 of the Audited Financial Statements attached as Annex "B" to the Annual Report.

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Please see Article 5.3 of the Manual and the Audit Charter.
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	Please refer to Article 5.3.1 of the Manual. At the last annual meeting, 74% of the total outstanding capital stock approved the reappointment of the external audit, SGV and Co.

3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	The Company did not change its external auditor from CY 2018 to CY 2019. However, article 5.3.5 of the Manual provides the policy concerning removal of external auditors.
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	Please see article 5.3.4 of the Manual.
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> 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	http://www.roxascompany.com.ph/images/items/uploads/Roxas%20%20Co%20%20Inc%20%20AC%20Charter_072012.pdf
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	http://www.roxascompany.com.ph/images/items/uploads/Roxas%20%20Co%20%20Inc%20%20AC%20Charter_072012.pdf
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	http://www.roxascompany.com.ph/images/items/uploads/Roxas%20%20Co%20%20Inc%20%20AC%20Charter_072012.pdf
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	http://www.roxascompany.com.ph/images/items/uploads/Roxas%20%20Co%20%20Inc%20%20AC%20Charter_072012.pdf
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any.	The external auditor did not perform any non-audit services for the Company.
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services	Please see article 3.7.1.12 of the Manual.
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Provide information on audit and non-audit fees paid.	No non-audit services were performed for CY 2018.
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; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. 	<ol style="list-style-type: none"> 1. Mr. Kristopher S. Catalan, Partner 2. SEC Accreditation No. 1509-AR-1 (Group A) 3. October 18, 2018 4. valid until October 17, 2021 5. SYCIP GORRES VELAYO & CO. Address: 6760 Ayala Avenue 1226 Makati City Tel: (632) 891 0307
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>COMPLIANT</p>	<p>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 3. Members of the engagement team inspected by the SEC. 	<ol style="list-style-type: none"> 1. November 12-23, 2018 2. SGV & Co. 3. The names of the members of the engagement team were provided to the SEC during the SOAR inspection.

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

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>NON-COMPLIANT</p>	<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 in the process of formulating a policy on disclosure of non-financial information with focus on management of economic, environmental, social and governance issues of its business which underpin sustainability. Notwithstanding the lack of a written policy on this matter, the Board makes full disclosure of material non-financial information as required by the SRC and the Disclosure Rules of the PSE.</p>
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2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	NON-COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.	The Board is in the process of formulating standards on sustainability and non-financial issues reporting. It is taking the global standards into consideration in the preparation and finalization of its own policy regarding these matters.
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

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

1. Company has a website disclosing up-to-date information on the following:		Provide link to company website	http://www.roxascompany.com.ph/
a. Financial statements/reports (latest quarterly)	COMPLIANT		http://www.roxascompany.com.ph/
b. Materials provided in briefings to analysts and media	COMPLIANT		http://www.roxascompany.com.ph/
c. Downloadable annual report	COMPLIANT		http://www.roxascompany.com.ph/
d. Notice of ASM and/or SSM	COMPLIANT		http://www.roxascompany.com.ph/

e. Minutes of ASM and/or SSM	COMPLIANT		http://www.roxascompany.com.ph/
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		http://www.roxascompany.com.ph/

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	COMPLIANT		http://www.roxascompany.com.ph/
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Internal Control System and Risk Management Framework

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

Recommendation 12.1

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

<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p>	<p>The Company's Compliance Program is embodied in the Manual and its Handbook and Code of Conduct.</p> <p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p> <p>https://www.roxascompany.com.ph/images/pdf/code-of-business-conduct-and-ethics.pdf</p> <p>Compliance is reviewed periodically but no less than once every quarter. Any compliance matters or new laws, rules and regulations are reported to the Board and reviewed accordingly.</p>
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Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.		Provide information on IT governance process	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The Company has an in-house internal audit group.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	The Company's Internal Auditor, Gamayca Q. Casem, acts as its Chief Audit Executive. Her functions and responsibilities are set forth in Article 5.4.3 of the Manual and in the internal audit charter uploaded on the website.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT		Please refer to the internal audit charter: http://www.roxascompany.com.ph/images/items/uploads/Internal%20Audit%20Charter.pdf

3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable.	The Company has not outsourced an internal audit activity because it has its own internal audit group.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Provide information on company's risk management function.	The Company's risk management initiative aims to help the company grow shareholder value by comprehensively reviewing and improving its risk management infrastructure and culture and ensuring that the relevant activities are aligned with the overall goals and strategies of the Company.
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	Identify source of external technical support, if any.	The Company has not encountered an instance where external technical support was needed. However, in the event this need arises, the Audit and Risk Committee can endorse the engagement of technical support for approval of the Board.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The Company's Chief Financial Officer, Armando B. Escobar, acts as its Chief Risk Officer. Please refer to Page 18 of the Annual Report.

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		The CRO is also the Company's Chief Financial Officer.
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	Provide link to CEO and CAE's attestation	<p>The CEO, the Chief Financial Officer and the Chairman all execute a sworn Statement of Management Responsibility for Financial Statements. A copy of which is attached to the Annual Report. Please refer to Annex "B" of the Annual Report.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/SEC17-A for the period ending December 31, 2018.pdf</p>
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Please refer to Article 7 of the Manual.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website	<p>http://www.roxascompany.com.ph/</p> <p>The shareholders' basic rights are embodied in the Company's Manual published in its website.</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	Provide information on all classes of shares, including their voting rights if any.	The Company has 2 kinds of shares: 1. Common Shares – with full voting rights, each share has one vote; 2. Preferred Shares – non-voting and non-participating shares.
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	Please refer to Item 19, Page 23 of the DIS. Voting during stockholders' meetings are done by show of hands.
4. Board has an effective shareholder voting mechanism such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	The Company does not have a special shareholder voting mechanisms apart from those required under the Corporation Code. Notwithstanding the lack of special voting mechanisms, the Board is enjoined by the Manual and the law to protect minority shareholders.
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	Please refer to Articles 7.4.1.2 and 7.4.1.3 of the Manual.
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Provide information or link/reference to the policies on treatment of minority shareholders	Please refer to Article 7 of the Manual.

7. Company has a transparent and specific dividend policy.	COMPLIANT	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>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</p>	<p>Please refer to Pages 11-12 of the Annual Report. The Company adopts and follows the dividend policy prescribed under the Corporation Code.</p> <p>The Company did not declare dividends in CY 2018.</p>
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	Identify the independent party that counted/validated the votes at the ASM, if any.	The stock and transfer agent, BDO Unibank, Inc.- Trust and Investment Group Security Services, validates the votes cast at the Annual Shareholders' Meeting.
Recommendation 13.2			

<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>NON-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>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p>	<p>The Company, through its stock and transfer agent, sent the notices and agenda and materials to the stockholders of record 21 days before the annual meeting, in compliance with the requirements under SRC Rule 20, which states that the Company should send out the notice, agenda and definitive information statement at least fifteen (15) business days prior to the scheduled meeting.</p> <p>Approval of remuneration and changes therein were not included in the Agenda because there were no changes to remuneration that required stockholders' approval.</p>
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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>	<p>https://www.roxascompany.com.ph/images/items/uploads/Amended SEC 20 IS - Definitive Information Statement for period ending December 31, 2018.pdf</p>
<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	<p>COMPLIANT</p>		<p>The profile of the directors can be found in pages 12-14 of the DIS.</p>
<p>b. Auditors seeking appointment/re-appointment</p>	<p>COMPLIANT</p>		<p>The information of the external auditors can be found in Item 7, Page 18 of the DIS.</p>
<p>c. Proxy documents</p>	<p>COMPLIANT</p>		<p>This was attached to the Notice of ASM. Please refer to Page 3 of the DIS.</p>

Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Provide link or reference to the rationale for the agenda items	The items in the Agenda are the standard items included in annual shareholders' meetings and do not require a rationale. However, for special items in the Agenda, the rationale will be included in the information statement.
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	The minutes of the ASM are uploaded to the Company's website and include the questions and answers at such meeting. The results of any votes taken at the ASM are also disclosed to the PSE, SEC and uploaded to the website.

<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	<p>https://www.roxascompany.com.ph/images/items/uploads/RCI%20ANNUAL%20STOCK%20HOLDERS%20MEETING-23%20May%202018.pdf</p> <p>At the last ASM held on 23 May 2018, the shareholders present or represented by proxy, representing 74% of the outstanding capital stock, unanimously voted in favor of the following items in the Agenda:</p> <ol style="list-style-type: none"> 1. Approval of the Minutes of the last Meeting held on 16 June 2017 2. Approval of the Annual Report 3. Ratification of all acts and proceedings of the Board and Management 4. Election of the Board 5. Election of SGV and Co. as external auditors for CY 2018 <p>Voting was made by raising of hands.</p> <p>During Other Matters, the shareholders were given an opportunity to ask questions and take up any matter related to the reports and other items in the Agenda.</p>
<p>Supplement to Recommendation 13.3</p>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>COMPLIANT</p>	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p>	<p>Representatives from SGV and Co. were present at the last ASM, together with the signing partner, Mr. Kristopher Catalan.</p>
<p>Recommendation 13.4</p>			

1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	The company is in the process of establishing an alternative dispute resolution system that can amicably settle conflicts or differences between the corporation and its stockholders. In the meantime, the company adopts the provisions of Republic Act 9285, otherwise known as the Alternative Dispute Resolution System in the Philippines, in the resolution of disputes or controversies that may arise between the company and its stockholders. R.A. 9285 and its Implementing Rules and Regulations were enacted and issued principally to actively promote the use of the Alternative Dispute Resolution (ADR) as an important means to achieve a speedy and impartial justice and as an efficient tool and an effective alternative procedure for the resolution of all disputes or controversies.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance	Please see Article 3.4.2.10 of the Manual.
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address 	The Company's newly appointed Investor Relations Officer is Atty. Monica I. Villanueva. Her contact details are as follows: Phone – (632)8108901 to 06, local 142 Email Address – miv@roxascompany.com.ph

2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM.	The former IRO, Mr. Julio Jude Montinola, was present during the ASM for 2018 and for the special shareholders' meeting held last 10 September 2018. The new IRO, Atty. Villanueva, was present at the ASM held on 29 May 2019.
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Supplemental Recommendations to Principle 13

1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	There are no policies involving anti-takeover measures or similar devices nor have there been any attempt to institute policies of this nature.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	Indicate the company's public float.	As of December 31, 2018, the public float is 38.18% while public float of 38.16% as of April 30, 2019.

Optional: Principle 13

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		Disclose the process and procedure for secure electronic voting in absentia, if any.	

Duties to Stakeholders

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

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>COMPLIANT</p>	<p>Identify the company's stakeholders and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p>	<p>The following are the Company's stakeholders:</p> <ol style="list-style-type: none"> 1. employees, 2. suppliers, 3. customers, 4. creditors, 5. financiers, 6. government, 7. the environment, 8. the community in which it operates, and 9. other key stakeholder groups <p>The stakeholders are identified in Article 8.1 of the Manual.</p>
<p>Recommendation 14.2</p>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p>	<p>Please see Article 8.1 of the Manual.</p>
<p>Recommendation 14.3</p>			

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>COMPLIANT</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<p>Any shareholder, investor or stakeholder can contact the Company's Investor Relations Officer to air any grievances or concerns.</p> <p>The Company's Investor Relations Officer is Atty. Monica I. Villanueva. Her contact details are as follows: Phone – (632)8108901 to 06, local 142 Email Address – miv@roxascompany.com.ph</p> <p>The Company has a Whistle-blowing policy, which is uploaded in the Company's website. Any stakeholder may go to the office of the Company where a whistle-blowing box is easily accessible at the reception area. They can put in any concerns in the said box for appropriate action.</p>
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Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>COMPLIANT</p>	<p>Provide information on the alternative dispute resolution system established by the company.</p>	<p>The company is in the process of establishing an alternative dispute resolution system that can amicably settle conflicts or differences between the corporation and its stockholders. In the meantime, the company adopts the provisions of Republic Act 9285, otherwise known as the Alternative Dispute Resolution System in the Philippines, in the resolution of disputes or controversies that may arise between the company and its stockholders. R.A. 9285 and its Implementing Rules and Regulations were enacted and issued principally to actively promote the use of the Alternative Dispute Resolution (ADR) as an important means to achieve a speedy and impartial justice and as an efficient tool and an effective alternative procedure for the resolution of all disputes or controversies.</p>
<p>Additional Recommendations to Principle 14</p>			
<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>The Company has not sought exemption from the application of any law, rule or regulation, especially those pertaining to governance issues.</p>

2. Company respects intellectual property rights.	COMPLIANT	Provide specific instances, if any.	One of the Company's affiliates is a Franchisee of the Go Hotels brand from Robinsons Land Corporation. It secured a license from the owner to use this intellectual property prior to using the same.
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Optional: Principle 14

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

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

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	Please refer to the Company's Code of Conduct and Employee Handbook.
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Supplement to Recommendation 15.1

<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>COMPLIANT</p>	<p>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 performance management system which is similar to a bonus scheme that rewards employees for good performance if the Company as a whole achieves and goes beyond its targets for the year.</p>
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p>	<p>The Company prioritizes the health and safety of its employees. As such, the Company has a healthcare plan for all its regular employees, which is covered through an agreement with a Health Maintenance Organization. Features of the healthcare plan are out-patient care, preventive health care, annual check-up, in-patient care, emergency care and additional concessions depending on the job classification. For added security and protection, the Company provides a reasonable Group Life Insurance plan. All regular employees are enrolled under the plan and the company pays for the group insurance premium.</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 believes in continuing development of potentials of an employee. For this purpose, in house or on-the-job training shall be conducted for the benefit of the employees. Employees may also be sent to training programs outside the company to further enhance their skills and knowledge. Also, a regular employee may recommend and justify a specific seminar or course related to his/her function for approval by the Senior Officer.</p>
<p>Recommendation 15.2</p>			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p>	<p>The Table of Offenses in the Code of Conduct identifies punishable offenses relating to corruption, bribery, and other malpractices related to the foregoing.</p> <p>Any malpractice concerning bribery or corruption can also be reported through the Whistle-blowing policy, which is incorporated in the Code of Conduct.</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>The Board, through the Human Resources Department, conducts an annual refresher course of the Code of Conduct to ensure that all employees are aligned with the Company's mission, vision and core values.</p>
<p>Supplement to Recommendation 15.2</p>			

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.	Please refer to the Offenses relating to Misbehavior/Misconduct in the Table of Offenses in the Code of Conduct. There had been no finding of a violation of said policy to date.
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Recommendation 15.3

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	The framework includes sufficient protection for the whistle-blower. Please see Clauses 4.3 and 4.4 of the Policy. Any whistleblower may raise concerns directly through the Compliance Officer: Monica I. Villanueva Email address: miv@roxascompany.com.ph Phone: (632)7519537
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT		Under the policy, a whistleblower may raise concerns to the Governance Committee.
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	There has been no whistleblowing incident to date.

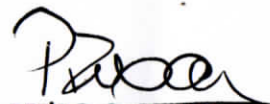
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

<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>The Company complies with this through its subsidiaries, which all have programs in their respective areas of operations to contribute to society. For example, Roxas-Sigma Agriventures Inc. purchases raw material from the farmers of South Cotabato. Roxaco Land Corporation also complies with the socialized housing requirements of the HLURB in connection with its real estate developments.</p>
<p>Optional: Principle 16</p>			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>		<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>2. Company exerts effort to interact positively with the communities in which it operates</p>		<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p>	


Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant undersigned, thereunto duly authorized, in the City of Makati on 29 May 2019.

SIGNATURES



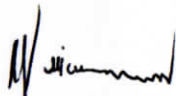
PEDRO O. ROXAS

Chairman of the Board



FERNANDO L. GASPAR

President & CEO



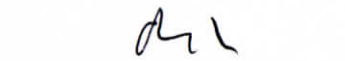
ATTY. MONICA ISABELLE I. VILLANUEVA
Compliance Officer



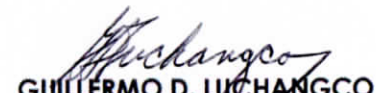
ATTY. PETER D.A. BAROT
Corporate Secretary



CORAZON DE LA PAZ-BERNARDO
Independent Director



AURELIO R. MONTINOLA III
Independent Director



GUILLERMO D. LUCHANGCO
Independent Director

SUBSCRIBED AND SWORN to before me this **MAY 30, 2019** day of _____ 2019, affiant(s) exhibiting to me their respective Valid IDs, as follows:

NAME	VALID ID
PEDRO E. ROXAS	Phil. Passport No. EC2368933 issued 10 Oct. 201-09 Oct. 2019 at DFA Manila
FERNANDO L. GASPAR	Phil. Passport No. P1958730A issued 17 February 2017-16 February 2022 at DFA NCR East
PETER D.A. BAROT	Phil. Passport No. PO74669B issued 20 February 2019 at DFA Manila
MONICA ISABELLE I VILLANUEVA	TIN 238-362-441
AURELIO R. MONTINOLA III	Phil. Passport No. P2310021A issued 16 March 2017 – 15 March 2022 at DFA Manila
CORAZON S. DE LA PAZ-BERNARDO	Phil. Passport No. P1087569A issued 05 Dec. 2016 – 04 Dec. 2021 at DFA Manila
GUILLERMO D. LUCHANGCO	Senior Citizen ID No. 0754 Issued by: City of Makati Date Issued: December 2004

Doc No. 48 ;
Page No. 11 ;
Book No. 147 ;
Series of 2019.

ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-92 / MAKATI CITY
UNTIL DECEMBER 31, 2020
PTR No. 7333128 / 01-3-2019 / MAKATI CITY
IBP No. 055600 / 11-27-2018 / RIZAL
MCLE COMPLIANCE No. V-0023350 / 08-03-2018
ROLL No. 36452 / TIN No. 100-099-102-000
Unit 0-14 Makati Executive Tower 3
Sen. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

ANNEX A



THIS IS TO CERTIFY THAT

Pedro E. Roxas

ATTENDED THE CORPORATE GOVERNANCE ENHANCEMENT SESSION ON

*Sustainability Strategy in a Disruptive Business Environment;
ESG Best Practices and Compliance Issues; and
Blockchain Technology Use Cases and Strategic Benefits,
Risks and Governance Issues*

HELD ON NOVEMBER 16, 2018
AT THE GRAND HYATT HOTEL,
TAGBILIG CITY, NEGROS OCCIDENTAL

GIVEN THIS 16TH DAY OF NOVEMBER 2018

[Signature]

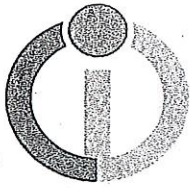
MATTHEW BELL
RESOURCE PERSON

[Signature]

PAT R. BRODY
RESOURCE PERSON

[Signature]

MA. LOURDES C. RAJASACHAN
CHIEF GOVERNANCE OFFICER



Institute of Corporate Directors

presents this

Certificate of Participation

to

Fernando L. Gaspar

ROXAS AND COMPANY, INC.

for having participated in

**Distinguished Corporate
Governance Speaker Series**

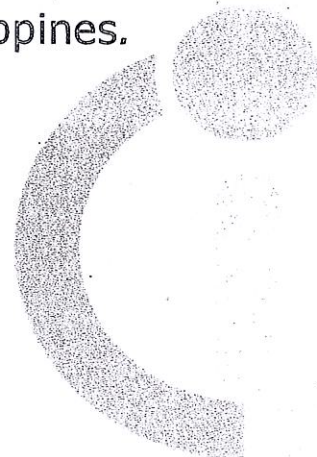
held on

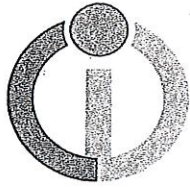
Tuesday, 11 September 2018

At Makati Diamond Residences,
Makati City, Metro Manila, Philippines.



Alfredo E. Pascual
Chief Executive Officer





Institute of Corporate Directors

presents this

Certificate of Participation

to

Francisco R. Elizalde

ROXAS AND COMPANY, INC.

for having participated in

**Distinguished Corporate
Governance Speaker Series**

held on

Tuesday, 11 September 2018

At Makati Diamond Residences,
Makati City, Metro Manila, Philippines.



Alfredo E. Pascual
Chief Executive Officer





**Institute of
Corporate Directors**

presents this

Certificate of Participation

to

Carlos R. Elizalde

ROXAS AND COMPANY, INC.

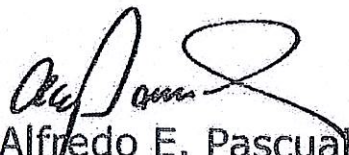
for having participated in

**Distinguished Corporate
Governance Speaker Series**

held on

Tuesday, 11 September 2018

**At Makati Diamond Residences,
Makati City, Metro Manila, Philippines.**



Alfredo E. Pascual
Chief Executive Officer





Building a better
working world

This

Certificate of Attendance

is presented to

Corazon S. de la Paz-Bernardo

for having completed the seminar on

Corporate Governance

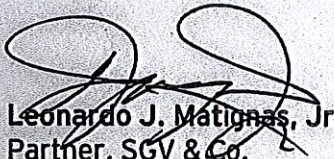
29 May 2018

1:00 p.m. to 5:00 p.m.

7th Floor, Republic Glass Building

Salcedo St., Legazpi Village,

Makati City



Leonardo J. Matigas, Jr.
Partner, SGV & Co.

A member firm of Ernst & Young Global Limited



Building a better
working world

This

Certificate of Attendance

is presented to

Guillermo D. Luchangco

for having completed the seminar on


Corporate Governance

15 August 2018

02:00 p.m. to 06:00 p.m.

PHINMA Plaza Roof Deck, 39 Plaza Drive

Rockwell Center, Makati City



Leonardo J. Matignas, Jr.
Partner, SGV & Co.



Institute of
Corporate Directors

presents this

Certificate of Participation

to

Aurelio R. Montinola III

Ayala Group

for having participated in
**Advanced Corporate
Governance Training**

held on

Monday, 10 September 2018

at Fairmont Hotel,
Makati City, Philippines.

Alfredo E. Pascual
Chief Executive Officer

PHILIPPINE CORPORATE ENHANCEMENT AND GOVERNANCE, INC.
(Formerly: Philippine Securities Consultancy Corporation)

ANNEX B

CERTIFICATE OF ATTENDANCE

This is to certify that
PETER D.A. BARCT
(Name of Participant)
 Corporate Secretary of **Roxas and Company, Inc.**
(Designation) *(Name of Company)*
 has attended the **CORPORATE GOVERNANCE & AMLA SEMINAR**
(Title of Seminar)
 held at Dusit Thani Hotel, Ayala Center, Makati City, Philippines, on March 22, 2017, with the following particulars:

	TOPICS	SPEAKERS
10:00 - 12:00	THE ANATOMY OF FINANCIAL CRIME 1. What is financial crime; 2. Who commits financial crime; 3. What are the main types of financial crime 4. Discussion on fraud; 5. Devices by which financial crime is committed; 6. How to prevent fraud/financial crime; 7. Case examples of financial crime; and 8. Case Study: BW Resources	MRS. MERCEDES B. SULEIK <i>Former Deputy Director, Bangko Sentral ng Pilipinas (BSP)</i> <i>Former Vice-President, DBP</i> <i>B.S.C., C.P.A., M. A. Economics, Ph.D. (sand.)</i> <i>Fellow, Institute of Corporate Directors (FICD)</i>
01:00 - 3:00	FINANCIAL CRIMES UNDER THE ANTI-MONEY LAUNDERING ACT (AMLA) 1. Updates in the Philippine Anti-Money Laundering Regime; 2. What the Board of Directors and Corporate Officers need to know about violations, detection, investigation, and prosecution under the Anti-Money Laundering Act, as Amended 3. Impact in the Local & Global Financial Environment.	ATTY. RICHARD DAVID C. FUNK II <i>Professional AML Trainer / Legal Practitioner</i> <i>Funk & Associates</i> <i>Former Deputy Director</i> <i>Head, Compliance & Investigation Group</i> <i>Anti-Money Laundering Council Secretariat</i> <i>Bangko Sentral ng Pilipinas (BSP)</i> <i>Former VP – Compliance Officer & Concurrent Legal & Recovery Head</i> <i>PNB General Insurers Co., Inc.</i>

Given this 22nd day of March, 2017, at Makati City, Philippines


ATTY. FIDEL V. ESQUIERES
 President



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

awards this

CERTIFICATE OF COMPLETION


to

Atty. Monica Isabelle I. Villanueva

for having completed the seminar on

CORPORATE GOVERNANCE

held on 28 June 2018 at
RBC Plaza, Ayala Avenue, Makati City


Benjamin I. Espiritu, Ph.D.
President

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

Held on 07 December 2018 at 2:00pm
Roxas Boardroom, 7th Floor, Cacho-Gonzales Building
101 Aguirre Street, Legaspi Village, Makati City

DIRECTORS PRESENT:

MR. PEDRO O. ROXAS
MR. FERNANDO L. GASPAR
MR. FRANCISCO JOSE R. ELIZALDE
MR. CARLOS E. ELIZALDE
MR. GUILLERMO D. LUCHANGCO
MS. CORAZON S. DE LA PAZ-BERNARDO
MR. AURELIO R. MONTINOLA III

OTHERS PRESENT:

ATTY. PETER D.A. BAROT
MR. SANTIAGO R. ELIZALDE
MR. ARMANDO B. ESCOBAR
MR. JULIO JUDE D. MONTINOLA
MR. MARCELINO C. BUNDOC
MS. NORLIE PEDERNAL
MS. GAMAYCA CASEM

I. CALL TO ORDER

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

II. CERTIFICATION OF A QUORUM

The Corporate Secretary, Atty. Peter D.A. Barot, certified that notices were duly sent to each director and that there exists a quorum for the Board to conduct business.

III. 2019 BUSINESS PLAN, ANNUAL BUDGET AND FORECASTS

Mr. Armando B. Escobar presented the 2019 Business Plans and Annual Budget, which focused on the Group's objectives to improve cash flow, reduce debt and control operating expenses.

On the first objective, Mr. F.L. Gaspar added that for 2019, debts due for repayment will be much higher than last year. Unfortunately, the Corporation was not able to raise the funds it originally set out to do in 2018.

As for the second objective, the RCI subsidiaries will downsize operations to reduce operating expenses and generate enough EBITDA to cover loan interest and partial principal payments. Unless for refinancing, no new debts will be made until the Debt-Equity ratios of 70:30 has been achieved. Finally, implementation of new projects, except for the on-going projects, will be deferred or suspended until all projects achieve sustainable profitability.

2019 Fund-Raising Initiatives

Mr. Escobar presented the several sources where the funds will be raised:

Funds to be raised shall primarily be used to reduce debt levels. Mr. Escobar advised the Board that the sale of preferred shares amounting to around PhP500 Million, was successfully executed in the December of this year. Mr. F.L. Gaspar explained that the divestment of Roxas Holdings Inc. (RHI) was deferred due to some issues with the Philippine Competition Commission (PCC). Mr. P. Roxas informed the Board that PCC is still evaluating the proposal and the Commissioners do not really understand the nuances of the industry. PCC has asked the buyer, URC, to put some measures to address the concerns of the planters. The transaction is for the sale of the CADP mill in Batangas and the buyer hopes to close the sale before the start of the milling season. The sale will substantially improve the Balance Sheet of RHI and thus make it easier for RCI to sell its remaining minority shares. The Corporation is possibly looking at a possible sale of its shares by the 3rd quarter. However, alternative plans must be made in case the deal falls through.

The sale of treasury shares will be done more aggressively for the year 2019. Mr. P. Roxas inquired about the average price it was sold in 2108 and Mr. A.B. Escobar replied at PhP3.20 per share average.

The sale of cleared idle Batangas landholding were also identified as a source of fund-raising, which include the 12.8 has. in Caylaway (RCI) and 2.8 has. Palm Estate (Roxaco) properties. Mr. F.L. Gaspar added that other properties are also being identified for sale as a back-up plan.

Consolidated Budget 2019;

Mr. Escobar presented the target revenues and gross profits.

Consolidated Revenues for 2019 will increase by 110% led by the hotels and coconut business to sustain the pick-up in its operations last year. Gross Profit will increase by 88% also led by the hotels and coconut groups. Roxaco's realty operations GP will be due to the deferment of real estate projects. Even with revenues increasing by 110%, the group is targeting to reduce OPEX by more than PhP50 Million in order to substantially reduce losses and generate positive EBITDA.

For 2019, RCI is expected to generate positive net income mainly from the gain on the sale of its properties. RAI will recover and become profitable in 2019 as it increases revenues from the development of new customers and substantial improvements in plant efficiencies. Despite the increase in revenues, RLC realty business and Anya hotel operations will still register net losses but with positive EBITDA levels with the help of the sale of the Palm Estate property to be able to pay interest on its debts. The RAHC- Go Hotels also will continue to struggle due to high interest on its debts but will reflect enough EBITDA to service payments due.

In 2018, the group repaid about PhP300 Million of its debts including PhP173 Million of term loans. About 70% of total loans are term loans and PhP438 Million are due for repayment in 2019 as the grace period on our term loans have ended.

The principal amortizations due include PhP272 Million for RAHC (Go-Hotels), PhP 94 Million for Roxaco and PhP 71 Million for RSAI (coconut processing). Loans that cannot be funded from operations will be either paid from the proceeds of the sale of the fundraising activities or refinanced. Part of the strategy is also to convert the short-term loans to term loans. The objective is to make the holding company/parent company debt free and have all loans booked with the operating companies.

Mr. A.R. Montinola inquired if there are banks that have refused to renew, to which Mr. A.B. Escobar replied that so far only Multinational Investment Bancorporation (MIB) have asked to be repaid as their funds are matched with direct placements that have withdrawn. Other small creditors like Chinabank have agreed to renegotiate and convert the PhP200 Million short term loan to a 5 -year term loan.

Key Result Areas (KRAs) per Company

The KRAs for each operating company was presented:

RSAI will generate PhP451 Million sales revenues in 2019 as it develops more customer accounts. The target sales volumes will increase from 384 tons in 2018 to 4,124 tons in 2019 and this will include more than 780MT of old inventories to be sold at cost recovery. This will allow RSAI to generate net income of only a little over breakeven as margins will be pulled down to 17% because of the old inventory disposal. Mr. P. Roxas inquired if the 30% gross profit margins for n2020 (5,352 MT) and 2021 (5,858MT) showing sales volumes are the ideal margins the company expects to achieve, which the management confirmed.

RAHC's occupancy rate will improve significantly to 62% in 2019 while average room rate will increase from PhP1,500 to PhP1,610. This will result to an increase in room revenues by 48% to PhP353 Million. Gross Operating Profit will increase by 81% to PhP132 Million and EBITDA by 78% to PhP121 Million in 2019. However, the high interest rates on loans pulled down earnings and will result to a loss of PhP64 Million for the year.

The planned land acquisition for site expansion will be deferred until operations stabilize. On a per site basis, Cubao and Timog continue to struggle with its low room revenues, which are pulling down the company's profitability. All sites are forecasted be profitable by 2021 except for Cubao, which may still be at a loss up to 2022. Mr. F.L. Gaspar commented that in 2019, Cubao's performance must be carefully observed and if it does not improve, other options must be considered including the sale of the property. The current value of the Cubao property is around PhP400 Million.

Roxaco merged with Anya Hotel and Anya Hospitality. It will still incur a loss in 2019 even with the sale of Palm Estates for about PhP99 Million. The major cost item pulling down profits is the guaranteed revenue share paid to Anya Hotel unit investors. Mr. F.R. Elizalde inquired when the guaranteed yield will end and management replied that this will be for three (3) more years. After this, the yield becomes variable, which is based on room revenue. Mr. F.L. Gaspar shared that management is reviewing the model as revenue share given might be too high. Mr. P. Roxas added that an option to consider is to buy back some units. Mr. S.R. Elizalde added that the company can also add more rooms to increase revenues but it will shell out more

money to do this. Mr. A.R. Montinola remarked that what is important is to look at the EBITDA line, which is going to be positive by 2019. Mr. P. Roxas inquired about target occupancy rate in the presented numbers. Mr. S.R. Elizalde replied that it will increase to 59% for 2019 from 45% in 2018.

Mr. A.R. Montinola expressed concerns about Roxaco's projections for 2020 to 2021, which show minimal changes. Mr. A.B. Escobar responded that the major goal is to bring down debt to reduce interest cost. Mr. F.R. Elizalde asked if the company has considered tying up with other developers for its other properties. Mr. F.L. Gaspar replied that this is currently being considered but Mr. S.R. Elizalde commented that it may take time to have this in place.

Mr. P. Roxas and Mr. F.L. Gaspar added that if the properties covered by CARP are cleaned up and sold or compensated by government, the company will be profitable.

Additional Presentations by Operating Companies

Roxas-Sigma Agriventures Inc.

Mr. Tommy Ng presented the sales and marketing update for RSAI. The estimated sales for 2018 is PhP54 Million. Mr. Ng presented the business building blocks for 2019 that will increase sales to PhP450 Million. Mr. Ng presented and enumerated the prospective and active customers in Asia, North and South America, Europe, and Australia/Oceania. Gestation period takes place for 2-3 months before orders start to come in. Mr. F.L. Gaspar added that a new customer, ITI Tropicals, is buying 180 drums of our existing inventory of coconut water.

Mr. Ng reported that as of September 2018, there were only seven (7) active customers and in 3 months, has grown to 16 active customers. The objective is to have 52 active customers by end of Q1 2019.

The company forecasted total revenues for 2018 at PhP49 Million and targets to increase this to PhP450 Million in 2019. The company plans to increase sales from active customers to PhP78 Million and generate PhP150 Million sales from new customers. Food service market is expected to generate an additional PhP23 Million. Mr. G.D. Luchangco inquired if the company makes better margins from domestic or international sales and the management replied that margins are the same. The difference, however, is that there will be VAT for the local market. Mr. P. Roxas then inquired about the product breakdown of sales targets for 2019 and Mr. Ng replied that 80% is cream, 10% is water and 10% is for VCO. Mr. Ng added that the product with the best margin is coconut water. Mr. F.L. Gaspar also reported that the 2017 inventory will be expiring by March 2019. He assured the Board, however, that options are being studied in case they are unable to sell this inventory, like blending it into new products or converting it into new products (ex. powdered coconut milk) to avoid expiration of quality goods.

Roxaco-Asia Hospitality Corporation

Mr. Alfredo Roca reported their Go Hotel plans for sales and marketing. New function rooms for corporate and government clients will be built. The company will register with Philgeps to enable them to tap government institutions. The company will also target Chinese and Korean customers. It will be more aggressive in participating in hospitality fairs and expand tie-ups with airlines.

The company will hire a senior manager to oversee daily sales and reservations. A new revenue management consultant is also on-board and hiring of reservation personnel is on-going. The management will conduct daily monitoring of bookings and pricing strategy (3x a day). Mr. Roca added that the current system of Robinsons does not support this requirement.

The management plans to strengthen its Online Travel Agency (OTA) campaigns that provides strong online visibility and boost weekly deals and promos to increase occupancy. A rewards and referral program will be established. For marketing materials, more signages will be posted for visibility.

Mr. P. Roxas inquired about the size of the function rooms to be built and Mr. A. Roca replied that the one in Cubao is 80 sq. m.

Mr. G.D. Luchangco asked what will enable them to increase the room rates in Cubao or if it is even possible to increase it. Mr. A. Roca replied that the rates are low at the moment to drive up occupancy and once this is achieved, the room rates will be reviewed. Mr. F.R. Elizalde asked if there is increase in occupancy during weekends and the like. Mr. A. Roca said that it really depends on the room rates. If the occupancy is high, the rate also increases. Mr. S.R. Elizalde added that unlike the system of Robinsons, adjustments were made to allow us to adjust room rates in increments of PhP100.00 instead of the usual ratebuckets. Mr. S.R. Elizalde shared that for online bookings, the Go Hotels website has nine (9) steps for direct booking while the other competitors and online travel agencies have three (3) steps only, making it apparent that the website must be improved for speedy bookings

The digital marketing system needs to be improved and Mr. Roca added that Robinsons manifested that a total revamp of the system is targeted by the 2nd quarter of 2019.

For cross marketing, brand tie-ups will be improved by tapping more brands, improving the parking space of Ermita and Timog sites for outdoor events and including the exposure of Anya Hospitality Group to avoid confusing guests regarding the brand. A brand shuttle will also be utilized to go around entertainment areas such as Entertainment City and Mall of Asia.

Roxaco Land Corporation

The summary of assumptions for 2019 Budget was presented.

SALES:

- Continue selling existing projects (Anya Ph2; Montana Ph2 & 3; Orchards Ph2 & SAMG)
- Sale of 2.8 has. property in Lumangbayan (Php99M)

DISBURSEMENTS:

- Construct Anya Block 12
- Pay outstanding payables to contractors (Php20M)
- Pay revenue share (Php13M)
- Development of main entrance of Hda. Palico & start site devt of Montana Ph2&3
- Construct 5 units of Landing Townhomes
- Significant reduction in General and Administrative Expenses (i.e., 20% lower than 2018)

The company will continue to sell available units in Anya Phase 2, Montana Phases 2 & 3, Orchards Phase 2 and San Antonio Memorial Garden. The Palm Estates property in Lumangbayan (2.8 has) is expected to be sold to SM for around PhP99 Million as part of its fund raising to pay down debt.

RLC will construct Anya Block 12 which have been presold. The long outstanding payables to the contractors amounting to PhP20 Million will be paid gradually as its cash flows will allow.

Roxaco is targeting significant reduction in the general and administrative expenses of 20% lower than 2018.

Anya Resort Tagaytay (ART)

Mr. Mikel Arriet reported for Anya Resort Tagaytay.

For its objectives in 2019, ART will focus on increasing revenues from corporate groups by 15%. It will also increase average the room rate to PhP5,800 for corporate accounts. It plans to increase contribution of government accounts by 50% vs. 2018 numbers. Mr. P. Roxas commented that the company should be careful with government accounts and ensure that it will be paid. Mr. Arriet mentioned that the management has not encountered problems with the government entities it had as clients.

For travel trade, the plan is to increase revenues by 100% for 2019. To achieve this, they need to sell Anya in other countries like Japan and Korea. They will also tap established travel agents who target golfers thru tie-ups with Splendido, Riviera and Canlubang.

ART will target making Anya a top wedding preference for intimate weddings and the chosen hotel for wedding events venues.

For F&B, the objective is to promote restaurants for walk-in guests and not only for hotel guests. For Frequent Individual Travelers (FIT), they will create packages with value added loyalty programs. For the Spa, the plan is to change the operator to make it a profit center. Mr. A.R. Montinola suggested having a menu book for the concierge for activities in Tagaytay to encourage customers to stay an extra night. Mr. F.L. Gaspar added that activities for kids must be added as well.

Mr. P. Roxas commented there is a lot of work and effort to be executed but it seems the targets are realistic. The company is beginning to turn around and the new startups are beginning to generate traction.

After a brief deliberation, and upon motion made and duly seconded, the annual budget for 2019 (attached hereto as Annex A) was unanimously approved by the Board of Directors.

IV. ADJOURNMENT

There being no other matters for discussion, the Board of Directors adjourned its meeting.

PREPARED BY:


MONICA ISABELLE I. VILLANUEVA
Assistant Corporate Secretary

READ AND APPROVED:


MR. PEDRO E. ROXAS
Chairman


MR. FERNANDO L. GASPAR
Director

MS. CORAZON S. DE LA PAZ-
BERNARDO
Director


MR. AURELIO R. MONTINOLA III
Director


MR. GUILLERMO D. LUCHANGCO
Director


MR. FRANCISCO JOSE R. ELIZALDE
Director

MR. CARLOS R. ELIZALDE
Director

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

SECRETARY'S CERTIFICATE

I, **PETER D.A. BAROT**, Filipino, of legal age, and with office address at Penthouse, Liberty Center 104 H.V. Dela Costa St., Salcedo Village 1227 Makati, Metro Manila after having been duly sworn to in accordance with law, hereby certify as follows:

1. I am the duly appointed and incumbent Corporate Secretary of **ROXAS AND COMPANY, INC.**, a corporation duly organized and existing under the laws of the Philippines, with principal office located at 7th Floor, Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, 1229 Makati City (the "Corporation");
2. As the Corporate Secretary, I have custody and access to the corporate records of the Corporation;
3. Based on the Corporation's records, the following are the meetings held by the Board of Directors, stockholders and the Board Committees as of 31 December 2018:

Regular Board Meetings as of 31 December 2018	
Regular Meeting of the Board	06 April 2018
Regular Meeting of the Board	11 May 2018
Regular Meeting of the Board	10 August 2018
Regular Meeting of the Board	07 December 2018

Audit and Risk Committee Meetings as of 31 December 2018	
Audit and Risk Committee Meeting	23 March 2018
Audit and Risk Committee Meeting	03 May 2018
Audit and Risk Committee Meeting	02 August 2018
Audit and Risk Committee Meeting	06 November 2018
Audit and Risk Committee Meeting	06 December 2018

Related Party Transaction Meetings as of 31 December 2018	
Related Party Transaction	06 April 2018
Related Party Transaction	02 August 2018

Special Meetings as of 31 December 2018	
Special Meeting of the Board	10 September 2018
Special Meeting of the Shareholders	10 September 2018

Annual and Organizational Meeting as of 31 December 2018	
Annual Meeting of the Shareholders	23 May 2018
Organizational Meeting of the Board	23 May 2018

4. Based on the Corporation's records, the meetings held by the Board of Directors, stockholders and the Board Committees as of 31 December 2018 were attended, in person or through teleconference, by the following:

Regular Board Meetings as of 31 December 2018				
Director	06 Apr	11 May	10 Aug	07 Dec
Mr. Roxas, Pedro E.	√	√	√	√
Mr. Gaspar, Fernando L.	√	√	√	√
Mr. Elizalde, Carlos R.	X	√	√	√
Mr. Elizalde, Francisco R.	√	√	√	√
Ms. De La Paz-Bernardo, Corazon S.	√	√	√	√
Mr. Montinola III, Aurelio R.	√	X	√	√
Mr. Luchangco, Guillermo D.	√	√	√	√

Audit and Risk Committee Meetings as of 31 December 2018					
Director	23 Mar	03 May	02 Aug	06 Nov	06 Dec
Ms. De La Paz-Bernardo, Corazon S.	√	√	√	√	√
Mr. Elizalde, Francisco R.	√	√	√	√	√
Mr. Montinola III, Aurelio R.	√	X	√	√	√

Related Party Transaction Meetings as of 31 December 2018		
Director	06 April	02 August
Mr. Montinola III, Aurelio R.	√	√
Mr. Elizalde, Francisco R.	√	√
Ms. De La Paz-Bernardo, Corazon S.	√	√

Special Meetings as of 31 December 2018	
Director	10 September 2018
Mr. Roxas, Pedro E.	√
Mr. Gaspar, Fernando L.	√
Mr. Elizalde, Carlos R.	X
Mr. Elizalde, Francisco R.	√
Ms. De La Paz-Bernardo, Corazon S.	X
Mr. Montinola III, Aurelio R.	X
Mr. Luchangco, Guillermo D.	√

Annual and Organizational Meeting as of 31 December 2018	
Director	23 May
Mr. Roxas, Pedro E.	√
Mr. Gaspar, Fernando L.	√
Mr. Elizalde, Carlos R.	√
Mr. Elizalde, Francisco R.	√
Ms. De La Paz-Bernardo, Corazon S.	√
Mr. Montinola III, Aurelio R.	√
Mr. Luchangco, Guillermo D.	√


5. I certify that the above listed meetings and attendance record for the calendar year 2018 is true and correct based on the Corporation's records.

IN WITNESS WHEREOF, I hereunto affix my signature this 21 MAY 2019 day of _____ in Makati City.


PETER D.A. BAROT
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 21 MAY 2019 at Makati City, Philippines, affiant exhibited to me his Passport No. PO74669B issued on 20 February 2019 issued at DFA, NCR NORTH EAST.

Doc. No. 164 ;
Page No. 34 ;
Book No. II ;
Series of 2019.


FRANCES ALYSSA U. SANTOS
Appointment No. M-514
Notary Public for Makati City
Until December 31, 2019
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll No. 72070
PTR No. 7339300/Makati City/01-06-2019
IBP No. 060470/Makati City/01-03-2019
MCLE Compliance No. VI-0020979/3-26-2019

ANNEX E

PERFORMANCE MANAGEMENT GUIDELINES

I. POLICY

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

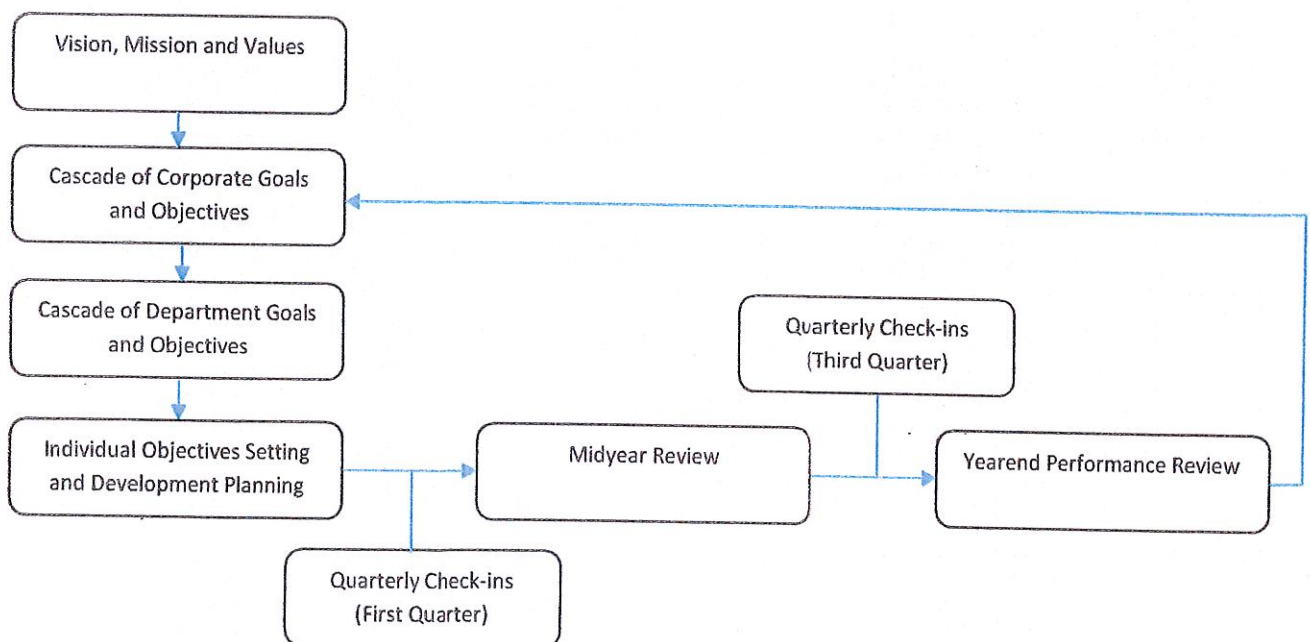
II. OBJECTIVE

The Performance Review aims to:

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

III. PERFORMANCE MANAGEMENT CYCLE

The Performance Management Cycle is illustrated below:



IV. PERFORMANCE PLANNING

1. Corporate Goals/Objectives

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

2. Departmental Goals/Objectives

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

3. Individual Goals/Objectives

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

4. Calibration of Targets / Objectives

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

5. Competency

- All employees will be rated according to the following general competencies:
 - Job Knowledge and Skills
 - Quality of Work
 - Customer Service/ Partnership
 - Problem Solving
 - Initiative and Motivation
 - Cost Effectiveness
 - Interpersonal Skills
 - Communication Skills

- Supervision (for supervisory staff)
- Leadership (for managers)
- Each competency is provided with a description in the Performance Management Form template to guide the rater in the assessment process.
- Critical incidents, based on the competency description, should be cited and assessed to come up with the appropriate rating for each competency.

6. Values

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

7. Personal Development Planning

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

V. PERFORMANCE REVIEW

1. MIDYEAR REVIEW

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

2. YEAREND PERFORMANCE REVIEW

- This is the annual review of the employee's individual work performance. The purpose of the discussion is for the employee and his manager to align and discuss how well did he do against the objectives they have agreed at the beginning of the year. It is also a discussion on areas for improvement moving into the future.
- In doing the performance review:
 - The Ratee makes an initial self-assessment where the employee will objectively rate his performance for the year citing specific instance/s to support his rating and incident/s to support his demonstration of the Competencies and Values. The employee submits the accomplished performance review with his self-assessment to his immediate manager for review.
 - The Rater makes his own assessment of his direct report's performance likewise citing specific instance/s to support his rating and incident/s to support his direct report's demonstration of the Competencies and Values.
 - The Rater then discusses the qualitative assessments and quantitative ratings to his next level manager for vetting.
 - When the assessment and rating have been vetted by the next level manager, the Rater discusses to the Ratee the results of the performance review.
 - The Rater and the Ratee shall endeavor to agree on the results of the performance review and affix their signatures on the Performance Review Form template. The signed copy of the form is then forwarded to HR for calibration of the ratings.

3. QUARTERLY CHECK-INS

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

4. MONITORING SHEETS

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

VI. Roles and Responsibilities

RATER

- a) Sets and cascades Department goals/objectives in line with the agreed Corporate goals/objectives.
- b) Discusses and agrees on each of his direct report's individual objectives and development plans.

- c) Conducts quarterly check-in reviews.
- d) Conducts performance review with the Ratee twice a year.
- e) Conducts coaching to address any key performance issues, as necessary.
- f) Discusses his performance review and assessment of his direct reports to his next level manager for vetting.
- g) Discusses the results of the performance review of his direct reports.
- h) Explains how the final rating serves as a basis in cases of promotions, salary increases, bonuses and the like.

RATEE

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

NEXT LEVEL MANAGER

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

ANNEX E

PERFORMANCE MANAGEMENT GUIDELINES

I. POLICY

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

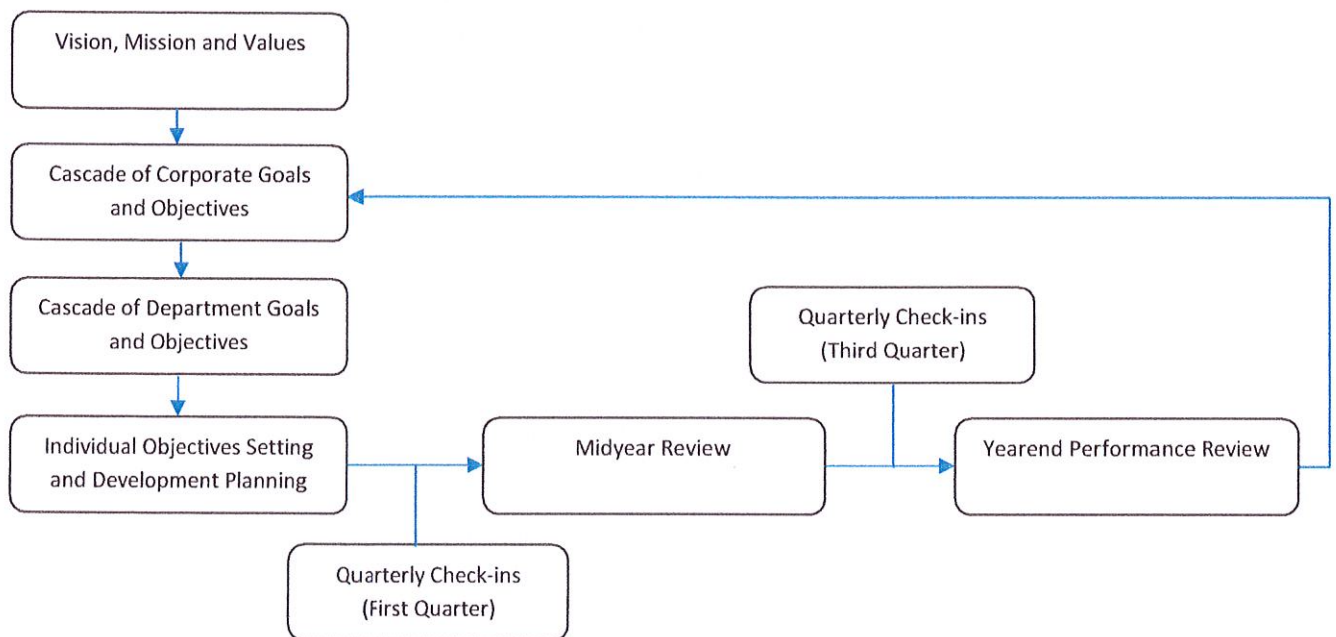
II. OBJECTIVE

The Performance Review aims to:

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

III. PERFORMANCE MANAGEMENT CYCLE

The Performance Management Cycle is illustrated below:



- c) Conducts quarterly check-in reviews.
- d) Conducts performance review with the Ratee twice a year.
- e) Conducts coaching to address any key performance issues, as necessary.
- f) Discusses his performance review and assessment of his direct reports to his next level manager for vetting.
- g) Discusses the results of the performance review of his direct reports.
- h) Explains how the final rating serves as a basis in cases of promotions, salary increases, bonuses and the like.

RATEE

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

NEXT LEVEL MANAGER

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

ROXAS AND COMPANY, INC.
MINUTES OF THE MEETING OF THE
AUDIT AND RISK COMMITTEE

Held on 06 December 2018 at 3:00 p.m.
RCI Boardroom, 7th Floor, Cacho-Gonzalez Building
101 Aguirre Street, Legaspi Village, Makati City

PRESENT:

MR. AURELIO R. MONTINOLA III
MR. FRANCISCO R. ELIZALDE
MS. CORAZON S. DE LA PAZ-BERNARDO

OTHERS PRESENT:

SGV TEAM
MR. KRISTOPHER C. CATALAN
MS. MARIA VIVIAN RUIZ
MR. FELINOR PASCUA
MR. LEO LEANO
MS. GAMAYCA CASEM
ATTY. MONICA ISABELLE I. VILLANUEVA

I.
CALL TO ORDER

The Chairperson, Ms. Corazon S. De la Paz-Bernardo, called the meeting to order. Atty. Monica Isabelle I. Villanueva recorded the minutes of the meeting.

II.
CERTIFICATION OF QUORUM

With the presence of all of the Committee Members, the Assistant Corporate Secretary, Atty. Monica Isabelle I. Villanueva, certified that there was a quorum to conduct the business of the Committee.

III.
EXTERNAL AUDITOR'S REPORT

On behalf of the external auditor, Sycip Gorres Velayo & Company (SGV), Mr. Kristopher C. Catalan reported the Audit results for the 3rd quarter review.

Audit and audit strategies

Mr. Catalan continues to head the SGV audit team but a new group will be assisting in the review of any impairment of the Company's assets. Ms. Bernardo asked whether they will be coordinating with the audit team of RHI, which was confirmed by Mr. Catalan.

For audit services, the SGV team will express an opinion on the results of audit of the consolidated Financial Statements of Roxas and Company Inc. and its subsidiaries. The team

For revenue and cost recognition, SGV previously discussed the impact of PFRS 15 with Management and the Audit Committee. However, the SEC deferred the implementation of certain provisions of IFRS 15 pertaining to significant financing component. Mr. Catalan mentioned that management opted not to adopt this provision for this year, however, if it were to adopt the changes, revenue would go up by PhP2.8 Million for the period ended 30 September 2018. SGV also noted the absence of a contract to sell (CTS) in a total of 117 transactions, which is the most significant item because if there is no CTS, a revenue related to these contracts shall not be recognized. For classification of investment properties, SGV will discuss the status of the cases with the Company's legal counsel. For investment in associates, specifically the RHI investment, it has a fair value of PhP3/per share compared to book value of PhP6.1/share, which needs to be followed through with management.

The adoption of PFRS 9 was already started by management insofar as evaluation of real estate receivables are concerned and no impairment was observed as of 30 September 2018. There is an impairment indicator on the production plant of RSAI, which has a carrying value of PhP830 Million, and impairment indicators show a utilization of 10% vs. 66% budget. They noted the conscious decision of management not to incur additional cost. The team will follow through on forecasts prepared by management. For determination of net realizable value of inventories, no additional impairment may need to be recognized since a write down was made in the previous quarter.

For compliance with debt covenants, management plans to pay the significant portion of its long term borrowings in 2018 from the proceeds derived from issuance of preferred shares.

Mr. Montinola then summarized the discussion thus: the upside is the land, the sugar business is still uncertain, RSAI is currently negative, while the hotel business is improving even if still below-budget. Ms. Bernardo also commented that it appears that the hotel business is producing positive cash flow.

Overview of changes in accounting standards, laws and regulation

The new and amended standards and interpretations effective 1 January 2018 was presented and SGV reported the policies that may have a significant impact to the company namely, PFRS 9 financial instruments, PFRS 15 revenue from contracts with customers and PFRS 16 leases.

The SEC issued a draft code of Corporate Governance for public companies and registered users on 27 November 2018 with a notice inviting the public to submit comments/feedback on or before 14 December 2018. There does not appear to be any significant change to the previous Code.

For tax updates, the BIR has released the top withholding agents pursuant to the TRAIN law requirement. The TRAIN Law also includes a premium of 1% for goods and 2% for services. SGV commented that this is better for administrative purposes.

The following are the tax updates for the year 2018:

- Revenue Regulation 6-18 - Revoked RR 12-2013, which contains the disallowance of expense as a deduction for income tax purposes. The trend is a more relaxed tax environment.

- Revenue Memorandum Circular No. 50-18 – removing the tax on premium health card
- Revenue Memorandum Circular No. 54-18 - calculation of interest of 12% from January 1, 2018; TRAIN law states that delinquency interest and deficiency interest should not be both imposed.
- The Tax Amnesty Bill has been approved by the House of Representatives as of November 2018 and was likewise approved by the Senate the same month. There is information that it will be passed within 2018, however, the Bicameral Conference still needs to be convened.
- The Trabaho Bill is still pending and it appears that no one in the Senate is interested in sponsoring it so may not be legislated this year.

Mr. Catalan ended the tax updates by recommending that the company review its tax assets right now while the rates are still easier and to consider tax planning. Deferred tax assets should also be reviewed because this will affect the company's P&L.

Ethics and Independence

Mr. Catalan then confirmed the continuing independence of their team and stated that they are not aware of any relationships between SGV and the group that may reasonably be thought to affect their independence.

Inquiries relating to matters relevant to the Audit

The on-going fraud risk considerations was presented and the team asked the Audit Committee to confirm any matters which they may be aware of, including but not limited to: risks of material misstatements due to fraud, knowledge of any actual, alleged or suspected fraud, oversight over the company's assessment on fraud risks, awareness of other matters relevant to possible violations of laws or regulations, understanding of the company's relationships and transactions with related parties and any concerns regarding relationships or transactions with related parties. The Audit Committee confirmed that they are not aware of any matters that would be considered a fraud risk nor was there any fraud report and/or violation of laws or regulations which the committee received or has knowledge of for the year 2018.

IV. 2019 INTERNAL AUDIT PLAN

2019 Internal Audit Plan

Ms. Gamayca Casem, internal auditor, presented the 2019 Internal Audit Plan. The RCI Group Focus and Objectives for the year 2019 are: operational efficiency of existing and newly operating entities to consistently achieve the established performance indicators, improvement of cash flows by managing cash flows effectively in order to promote the increase of sales and decrease the company expenses, and lastly, guard company assets and set standards to efficiently use the company's resources.

The selection methodology was then presented: sources of auditable activities, risk assessment and prioritization. The sources of auditable activities include prior years audit activities subject to follow-up or retest, external auditors' prior and current reports, Board of Directors, Audit Committee and Management meetings, special management requests, entities' end to end processes and the internal auditors' skills set.

Ms. Bernardo inquired if Ms. Casem was able to interact with BBMC, which Ms. Casem confirmed. Ms. Bernardo also inquired about who will be monitoring the implementation of the recommendations. Ms. Casem replied that Mr. Gaspar asked her to recommend someone from Management to monitor the same.

The risk assessment and prioritization was presented thereafter. Each risk area was graded using a risk rating tool with the following criteria: fraud potential, process complexity, degree of judgment required, financial reporting impact, volume of transactions, compliance risk and history of issues. Ms. Bernardo inquired if management was able to quantify how much is being saved from the recommendations presented and Ms. Casem replied that it is quantifiable for some aspects but not all.

2019 Risk Areas to Cover

The risk areas to cover for the year 2019 was presented per entity. For RCI, land banking or title clearance system was labeled as high risk in the 2nd quarter. For RLC, the sales process, revenue, receivables and collection, and utilization of sales and marketing expenses were considered high risk for the 1st and 2nd quarters, respectively. For RSAI, the goods manufacturing practices, purchasing, material requirements and production planning, raw materials purchasing procedures, finished goods and production are high risk for the 1st, 2nd and 4th quarters. For AHG, receivables and collection cycle was monitored as high risk for the 1st quarter. For AHRC, the receivables and collection cycle, hotel revenue and cash flows, hotel management service, food & beverage production, and day-to-day hotel operations are considered as high risk for the 1st to 4th quarters and lastly, for RAHC, the hotel management system and inventory management are high risk for the 1st quarter.

Ms. Casem explained that in accordance to the cycle plan, all high risk areas should be covered within 2 years, within 3 years for medium risk and within 4 years for low risk. She added that there are quite a number of high risk areas for the coconut and hotels group. Ms. Casem also reported that a mystery guest activity for Anya was requested by Mr. S.R. Elizalde. Finally, all risk areas subjected to audit will be reviewed quarterly to assess if are changes.

Resource Plan

For manpower and budget, including Ms. Casem, there are currently five (5) internal auditors and an additional one (1) for the 2nd quarter is being proposed. For the Consolidated Budget for internal audit, they propose PhP 5.4 Million for opex and PhP 2 Million for capex for the audit software to automate the system. Mr. F.R. Elizalde suggested that Ms. Casem check if a subscription based software is available rather than buying the software itself.

The increase in the budget for 2019 is attributable to the new hire, and full year of service for the 2018 midyear hires. The side trip expenses is due to increased trips in Tupi totaling twelve (12) trips for next year, and side trips to Batangas for the title clearance system. Mr. F.R. Elizalde commented that since internal audit is a cost center, Ms. Casem should find a

way to show savings for operations and also minimize its expenses as much as possible. He added that Audit reports should also be given to the right people for implementation.

Key Performance Indicator

The key performance indicators was then presented for approval and this includes the execution (40%), audit quality (30%), resource utilization (20%), and administrative (10%) with a total of 100%, which will be reviewed quarterly.

Ms. Bernardo suggested that people from operations be involved in the performance of internal audit functions as part of the employees' career path - an activity, as mentioned by Mr. Montinola, similar to a cross-post engagement, where they can return to their previous function after the audit. Ms. Casem replied that a guest auditor program is currently being prepared and this will be presented to the Audit Committee for approval. Ms. Bernardo inquired if there are any serious concerns about her job and Ms. Casem replied that it is still manageable so far. Ms. Bernardo then inquired about how the internal audit team handles persons who are uncooperative. Ms. Casem replied that she goes to the executive in charge of such persons in these instances. Ms. Bernardo replied that Ms. Casem can report to the Audit Committee at any time.

Ms. Casem was then requested by the Committee to come up with a list of pending items with aging of action plans. Finally, Ms. Casem confirmed the independence and commitment to the code of ethics of the internal auditors.

V. ADJOURNMENT

There being no other matters for discussion, the Committee adjourned its meeting.

CERTIFIED TRUE AND CORRECT:




MONICA ISABELLE I. VILLANUEVA
Assistant Corporate Secretary

READ AND APPROVED:

MS. CORAZON S. DE LA PAZ-BERNARDO
Chairperson

MR. FRANCISCO JOSE R. ELIZALDE
Member



MR. AURELIO R. MONTINOLA III
Member

ANNEX G

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CORAZON S. DE LA PAZ-BERNARDO**, Filipino, of legal age and a resident of Unit 07B, Amorsolo Square East, 23 Amorsolo Drive, Rockwell Center, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **ROXAS AND COMPANY, INC.** * and have been its independent director since year 2013.
2. I am affiliated with the following corporations or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
MFI POLYTECHNIC INSTITUTE, INC.	TRUSTEE/TREASURER	1989 TO PRESENT
LAURA VICUNA FOUNDATION FOR STREET CHILDREN	TRUSTEE/ASSISTANT TREASURER	1990 TO PRESENT
JAIME V. ONGPIN FOUNDATION, INC.	TRUSTEE VICE CHAIRPERSON	1991 TO PRESENT 2013 TO PRESENT
JAIME V. ONGPIN MICROFINANCE FOUNDATION	CHAIRMAN	2017 TO PRESENT
MIRIAM COLLEGE	TRUSTEE	1998 TO PRESENT
PLDT, INC.	ADVISOR TO THE BOARD AUDIT COMMITTEE	2004 TO PRESENT
BDO UNIBANK, INC.	ADVISER TO THE BOARD & AUDIT COMMITTEE	2012 TO PRESENT
UNIVERSITY OF THE EAST	TRUSTEE	2007 TO PRESENT
UE RAMON MAGSAYSAY MEMORIAL MEDICAL CENTER	TRUSTEE	2007 TO PRESENT
PHILIPPINE BUSINESS FOR EDUCATION	TRUSTEE	2015 TO 2017
SHAREHOLDERS ASSOCIATION OF THE PHILIPPINES	TRUSTEE VICE CHAIRMAN	2013 TO PRESENT 2016 TO PRESENT
PHILIPPINE CENTER FOR POPULATION AND DEVELOPMENT, INC.	TRUSTEE	2016 TO PRESENT
DEL MONTE PHILIPPINES INC.	INDEPENDENT DIRECTOR	2018 TO PRESENT
PHINMA ENERGY CORPORATION*	INDEPENDENT DIRECTOR	2016 TO PRESENT
REPUBLIC GLASS HOLDINGS CORPORATION (RGHC)*	INDEPENDENT DIRECTOR	2012 TO PRESENT
D & L INDUSTRIES, INC.*	INDEPENDENT DIRECTOR	APRIL 2017 TO PRESENT
PHINMA PETROLEUM & GEOTHERMAL, INC.*	INDEPENDENT DIRECTOR	APRIL 2017 TO PRESENT

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

4. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code.

5. I disclose that I am the subject of the following administrative investigation or proceeding:

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
OMB-C-C-16-0341: For violation of Section 3(E), Republic Act No. 3019, and Article 217 of the Revised Penal Code;	Office of the Ombudsman	DISMISSED WITHOUT PREJUDICE ON MAY 31, 2017; REFERRED TO COA PER SECTION 24 OF R.A. NO. 10149

6. I shall inform the Corporate Secretary of Roxas and Company, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this _____ day of APR 29 2019, at MAKATI CITY.

Corazon S. de la Paz-Bernardo
CORAZON S. DE LA PAZ-BERNARDO

AFFIANT

APR 29 2019

SUBSCRIBED AND SWORN to before me this _____ day of _____ at MAKATI CITY Affiant personally appeared before me and exhibited to me her CTC No. 04226581 issued on February 26, 2019 at Makati City.

Doc. No. 08
Page No. 03
Book No. 144
Series of 2019.

John Domingo A. Ponce, Jr.
ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-92 / MAKATI CITY
UNTIL DECEMBER 31, 2020
PTR No. 7433128 / 01-3-2019 / MAKATI CITY
IBP No. 055600 / 11-27-2018 / RIZAL
MCLE COMPLIANCE No. V-0023350 / 08-03-2018
ROLL No. 36452 / TIN No. 106-039-102-900
Unit G-14 Makati Executive Tower 3
San. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

CERTIFICATE OF INDEPENDENT DIRECTOR

I, **AURELIO R. MONTINOLA III**, Filipino, of legal age and with office address at Amon Trading Corporation, 10th Floor, Pacific Star Building, Sen. Gil Puyat Avenue, Makati City, after having been duly sworn to in accordance with law do hereby declare that:


1. I am an independent director nominee of **Roxas and Company, Inc.** (formerly CADP Group Corporation) for the calendar year 2019.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Date Assumed
Bank of the Philippine Islands	Director	14 January 2014
BPI Family Savings Bank, Inc.	Director	01 July 1985
BPI Capital Corporation	Director	24 April 2007
BPI Foundation, Inc.	Trustee	2002
BPI/MS Insurance Company	Director	25 January 2002
BPI Direct BankO, Inc. A Savings Bank (formerly known as BPI Direct Savings Bank, Inc.)	Director	22 February 2017
WWF Philippines	Chairman	01 November 2015
Nicanor Reyes Education Foundation, Inc.	Chairman	07 October 2013
East Asia Computer Center Inc.	Chairman	03 October 2013
FEU High School Inc.	Chairman	22 September 2014
Philippine Business for Education Inc.	Vice-Chairman/Trustee	01 June 2009
Far Eastern University	Chairman/Trustee	August 2013
FEU Alabang	Chairman/Director	November 2017
Amon Trading Corporation	Chairman/Director	1996
Armon Realty	Chairman/Director	1993
Monti-Rey Inc.	Chairman/Director	1996
Derrc, Inc.	Chairman/Director	2001
Desrey, Inc.	Chairman/Director	1996
Seyrel Investment & Realty Corporation	Chairman/Director	1996
Mere, Inc.	Vice-Chairman/Director	February 2006
Amanda Carina Holdings, Inc.	Chairman/President/Director	March 2011
Makati Business Club	Member	
Management Association of the Philippines	Member	2005
Philippine Trade Foundation, Inc.	Member	June 2010
Roosevelt College Inc.	Chairman	2016
Ramon Magsaysay Award Foundation	Trustee	

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


4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the Corporate Secretary of Roxas and Company, Inc. of any changes in the abovementioned information within five days from its occurrence.

Signed on this APR 29 2019 day of _____ 2019 in Makati City.


AURELIO R. MONTINOLA III
Affiant

SUBSCRIBED AND SWORN to before me this APR 29 2019 day of _____ 2019 in Makati City, Affiant personally appeared before me and exhibited to me his Passport No. P2310021A issued on March 16, 2017 at DFA Manila.

Doc. No. 09.
Page No. 03.
Book No. 144
Series of 2019.


ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT NO. M-98 / MAKATI CITY
UNTIL DECEMBER 31, 2020
PTR No. T330428 / 01-20-19 / MAKATI CITY
IDP No. 053500 / 11-27-2015 / RIZAL
MCELE COMPLIANCE No. V-0020350 / 08-03-2016
ROLL No. 36452 / TIN No. 105-020-102-000
Unit C-14 Makati Executive Tower 3
Scm, 68 Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **GUILLERMO D. LUCHANGCO**, Filipino, of legal age and with office address of 17th Floor, Robinson's Summit Centre, 6783 Ayala Avenue, Makati City after having duly sworn to in accordance with law do hereby declare that:

1. I am an independent director nominee of **Roxas and Company, Inc.** (formerly CADP Group Corporation) for the fiscal year 2018-2019.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Investment & Capital Corp of the Philippines	Chairman	since March 1987
ICCP Holdings Corp.	Chairman & CEO	since April 2007
ICCP Managers, Inc.	Chairman & President	since October 1987
Regatta Properties, Inc.	Chairman & CEO	since October 1993
Pueblo de Oro Development Corp.	Chairman & CEO	since February 1995
RFM-Science Park of the Philippines, Inc	Chairman & CEO	since August 1997
Science Park of the Philippines, Inc.	Chairman & CEO	since March 1989
Cebu Light Industrial Park, Inc.	Chairman & CEO	since December 1994
ICCP Land Management, Inc	Chairman & CEO	since November 1988
ICCP Ventures, Inc.	Chairman & CEO	since September 1989
ICCP-SBI Venture Partners, Inc.- U.S.	Chairman	since June 2014
ICCP-SBI Venture Partners (HongKong) Limited	Chairman & CEO	since February 2016
ICCP-SBI Venture Partners Ltd. (Cayman)	Chairman & CEO	since November 2013
ICCP Capital Markets Ltd.	Chairman	since September 2015
Fiducia Asset Management Pte. Ltd.	Chairman	since April 2009
Tech Venture Partners Ltd.	Chairman & CEO	since November 2004
Tech Venture Partners III Ltd	Chairman & CEO	since October 2004
Pacific Synergies Partners IV Ltd.	Chairman & CEO	since March 2008
Pacific Synergies Venture Partners Ltd.	Chairman & CEO	since March 2011
Stamford Investors Ltd.	Chairman	Since January 2010
Beacon Property Ventures, Inc	Chairman & President	since November 2004
Manila Exposition Complex, Inc	Chairman	since March 1995
ICCP Group Foundation, Inc.	Chairman	since April 1997
Ventrix Holdings Corporation	Chairman & President	since 1991
Pueblo de Oro Golf & Country Club, Inc.	Director	since April 1999
Ionics, Inc.	Director	since 1991
Ionics, Circuits, Ltd	Director	since 2000
Ionics EMS, Inc.	Director	since 1999
Ionics EMS, Ltd.	Director	since 2004
Ionics Properties, Inc.	Director	since 1997
Iomni Precision, Inc.	Director	since 2000
Maxima Trading	Director	since 1992
Phinma Corporation	Director	since April 2005
Phinma Energy Corporation	Director	since April 2013
Inactive Companies: Palawan Agro-Development Corp. Palawan Integrated Development Corp. Optima Agri-Industrial Corp. San Isidro Mining Corp.		

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

Done, this 30th day of April, 2019 at Makati City, Philippines.

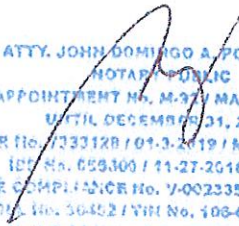


GUILLERMO D. LUCHANGCO
Affiant

MAY 02 2019

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2019 at Makati City affiant personally appeared before me and exhibited to me his Passport No. EC7496033 issued on April 26, 2016 and valid until April 25, 2021.

Doc. No. 197;
Page No. 41;
Book No. 144;
Series of 2019


ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-971 MAKATI CITY
UNTIL DECEMBER 31, 2020
PTR No. 733128 / 01-3-2019 / MAKATI CITY
ID No. 659300 / 11-27-2018 / RIZAL
MCLE COMPLIANCE No. Y-0023350 / 08-03-2016
RCLE No. 36452 / VIII No. 106-009-102-000
Unit B-15 Nishid Executive Tower 3
Dep. 60 Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

ANNEX H

CORAZON S. DE LA PAZ-BERNARDO

May 10, 2018

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

Dear Atty. Villanueva,

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

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

Yours very truly,


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

CERTIFICATION

I, **PETER D.A. BAROT**, of legal age, Filipino, with office address at Penthouse, Liberty Center 104 H.V. Dela Costa St., Salcedo Village 1227 Makati, Metro Manila after having been sworn in accordance with law, hereby certify as follows:

1. I am the duly elected and incumbent Corporate Secretary of **ROXAS AND COMPANY INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 7th Floor Cacho-Gonzales Building 101 Aguirre Street, Legaspi Village, Makati City.
2. As Corporate Secretary, I have in my custody the books and records and other papers of the Corporation.
3. Based on the corporate records foregoing, I hereby certify the following:
 - a. The Independent Directors of the Corporation have served as such for the period indicated opposite their names; reckoned from the year 2012:


1. Mr. Guillermo D. Luchangco	2012 to 2018
2. Ms. Corazon De La Paz-Bernardo	2012 to 2018
3. Mr. Aurelio R. Montinola III	2016 to 2018
4. I hereby certify that the foregoing are true and correct and are in accordance with the corporate books and records of the Corporation under my custody.

IN WITNESS WHEREOF, I have hereunto set my hand this 21 MAY 2019 in Makati City, Metro Manila, Philippines.


PETER D.A. BAROT
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 21 MAY 2019 at Makati City, Philippines, affiant exhibited to me his Passport No. PO74669B issued on 20 February 2019 issued at DFA, NCR NORTH EAST

Doc. No. 165;
Page No. 94;
Book No. I;
Series of 2019.


FRANCES ALYSSA U. SANTOS
Appointment No. M-514
Notary Public for Makati City
Until December 31, 2019
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll No. 72070
PTR No. 7339300/Makati City/01-06-2019
IBP No. 060470/Makati City/01-03-2019
MCLE Compliance No. VI-0020979/3-26-2019