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

(Company's Full Name)

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

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

ATTY. MONICA ISABELLE I. VILLANUEVA

8810-8901

SEC Form I-ACGR
(2020)

December 31
Month Day
Fiscal Year

Form Type

May last Wednesday
Month Day
Annual Meeting

Secondary License Type, If Applicable

Department Requiring this Document

Amended Articles Number/Section

3,300

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

TO BE ACCOMPLISHED BY SEC PERSONNEL CONCERNED

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

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

B. Preparation of Report

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

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

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

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

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



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 31 December 2020
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 4-16 thereof, a copy of which is in the Company's website, for the qualifications, industry knowledge and training of directors. It can likewise be found in the Annual Report SEC Form 17-A ("Annual Report") also uploaded on the Company's website.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/Roxas and Company Inc.- SEC Form 20-IS- Definitive Information Statement ending 31 Dec. 2019 072020.pdf</p> <p>https://www.roxascompany.com.ph/images/items/uploads/RCI SEC Form 17A for the period ending December 31, 2020.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 page 11 of the DIS as well as the Minutes of the last annual meeting held on 12 August 2020.</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. Santiago R. Elizalde – Executive <p>https://www.roxascompany.com.ph/images/items/uploads/1597741561178_RCI_Minutes_of_Annual_Stockholders_Meeting_12_August_2020.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		<p>The Company requires its directors to undergo yearly corporate governance seminars, the coverage of which includes the following topics:</p> <ol style="list-style-type: none"> 1. 2016 Code of Corporate Governance for Publicly Listed Corporations 2. Global and Regional Trends in Corporate Governance 3. Enterprise and Risk Management and Corporate Governance <p>All the directors have complied with this requirement as shown in the attached Certificates of Attendance attached hereto as Annex A series.</p>
Recommendation 1.4			

1. Board has a policy on board diversity.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	Article 3.3 of the Manual sets forth the policy of Board diversity. The current Board is composed of 6 males and 1 female director.
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	The Company's Corporate Secretary is Atty. Peter D. Barot. Atty. Barot's qualifications are set forth in Page 16 of the Company's DIS. His duties and functions are set forth in Article 3.9 of the Manual.
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		Please refer to page 4 of the General Information Sheet: https://www.roxascompany.com.ph/images/items/uploads/RCI-General Information Sheet 2020.pdf
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		Please refer to page 4 of the General Information Sheet:

			https://www.roxascompany.com.ph/images/items/uploads/RCI-General Information Sheet 2020.pdf
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Please refer to the Certificate of Attendance of Atty. Barot attached as Annex B as proof that Atty. Barot attended training on corporate governance.
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	The 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 16 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 and is the current head of Legal for the whole Group. Based on the Company's organizational structure, it is evident that the Compliance Officer's position gives her sufficient authority and stature to enable her to

			adequately perform her duties as Compliance Officer of the Company.
3. Compliance Officer is not a member of the board.	COMPLIANT		Please refer to page 4 of the General Information Sheet showing that the Compliance Officer is not a member of the Board. https://www.roxascompany.com.ph/images/items/uploads/RCI-General_Information_Sheet_2020.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

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	The Manual, particularly in Article 3.5 thereof, sets forth the specific duties and responsibilities of the directors and it includes acting with due diligence and care and in the best interest of the Company. Please refer to the Minutes of Meeting held last 10 November 2020 attached hereto as Annex "C" showing that directors perform their duties with due diligence and care.
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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 the Minutes of Meeting of 10 November 2020 previously attached as Annex C showing approval by the Board of the Company's Budget for 2020, 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>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>		<p>The Board holds quarterly meetings to ensure that the Company's objectives and strategy are regularly reviewed.</p> <p>Please refer to pages 22-25 of the DIS as proof that the Board regularly reviews the implementation of the business objectives and strategy as part of the quarterly reports and review.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/Roxas and Company Inc.-SEC Form 20-IS-Definitive Information Statement ending 31 Dec. 2019 072020.pdf</p>

Supplement to Recommendation 2.2

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>COMPLIANT</p>	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p>	<p>Article 2 of the Manual sets forth the Company's vision, mission and core values.</p> <p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p> <p>This is reviewed yearly by the Governance Committee and endorsed to the Board of Directors.</p>
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p>	<p>Please refer to Article 3.4.3 of the Manual as proof of compliance with this mandate/principle.</p> <p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p> <p>While day to day management of the Company is delegated to the CEO and senior management, all major transactions and business activities are reported regularly to the Board. The Board has also appointed an internal auditor to ensure that strategies are complied with by management.</p>
<p>Recommendation 2.3</p>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p>	<p>Please refer to Page 14 of the DIS for Mr. Pedro Roxas' qualifications.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company_Inc.-SEC_Form_20-IS-</p>

			Definitive Information Statement ending 31 Dec. 2019 072020.pdf
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	<p>The Board has a process in place to ensure continuity in terms of its functions as the Board. The term limit of each director is periodically reviewed and if an incumbent director is reaching the maximum term limit or if any director, officer or member of management expresses an intention to resign, the Nominations Committee is convened for succession planning.</p> <p>Please refer to the Manual for the policies:</p> <p>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:</p> <p>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	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.

		relationship between remuneration and performance.	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	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-

		encourages nominations from shareholders.	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	Provide proof if minority shareholders have a right to nominate candidates to the board	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	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	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			

<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>COMPLIANT</p>	<p>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</p> <p>Identify transactions that were approved pursuant to the policy.</p>	<p>Please refer to Article 3.7.4 of the Manual.</p> <p>The Related Party Transaction Policy can be found on the Company's website:</p> <p>https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf</p>
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>COMPLIANT</p>		<p>Please refer to the RPT Policy duly approved by the RPT Committee and the Board:</p> <p>https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf</p> <p>The RPT transactions approved for the CY 2020 are attached hereto as Annex "D".</p>
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>COMPLIANT</p>		<p>Please refer to the RPT Policy.</p>
<p>Supplement to Recommendations 2.7</p>			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate</p>	<p>COMPLIANT</p>	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p>	<p>Any related party transaction, either individually, or in aggregate over a twelve (12) month period with the same related party, amounting to ten percent (10%) or higher of a company's total assets based on its latest audited financial statements is classified as a Material Related Party Transaction.</p>

<p>amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>			<p>The RPT Policy is uploaded on the Company's website: https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf</p> <p>The RPT transactions approved for the CY 2020 were previously attached as Annex "D".</p>
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>COMPLIANT</p>	<p>Provide information on voting system, if any.</p>	<p>The voting system for related party transactions require the vote or approval of the majority of the members of the related party transactions committee. If a director/committee member is a party to the related party transaction, said member must inhibit from the deliberations and voting.</p> <p>Material Related Party Transactions shall be approved by at least two-thirds (2/3) vote of the Board of Directors with at least a majority of the independent directors voting to approve the Material RPT. If the majority vote of the independent directors is not secured, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.</p> <p>All related party transactions are subsequently presented to the shareholders for approval/ratification and if the thresholds requiring shareholders'</p>

			approval are met, then such transactions will be submitted to the shareholders for prior approval.
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identify the Management team appointed	The appointment of the following positions requires the approval of the Board of Directors: Chief Executive Officer, Chief Risk Officer, Compliance Officer, Chief Audit Executive, Treasurer, Corporate Secretary, Assistant Corporate Secretary, Executive Vice President and Vice Presidents. This is provided in Article V and Article III, Section 6.5 and 6.6 of the Amended By-laws. This is also provided in Articles 3.4.2.1 and 3.10 of the Manual.
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.	The Board assesses the performance of Management based on the actual results versus the original business /strategic plan presented and approved by the Board for the ensuing year. This is pursuant to the powers of the Board as set forth in the By-laws and Article 3.4.3.1 of the Manual. A yearly performance evaluation is conducted to determine if the Key Performance Indicators set at the beginning of the year are met. The Board also reviews the performance of Management quarterly by comparing actual versus budget commitments.
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 92-98, Note 29, of the Audited Financial Statements of the Company attached to the Annual Report:</p> <p>https://www.roxascompany.com.ph/images/items/uploads/RCI_SEC_Form_17A_for_the_period_ending_December_31,_2020.pdf</p>
Recommendation 2.12			
<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>
<p>3. Board Charter is publicly available and posted on the company's website.</p>	<p>COMPLIANT</p>		<p>https://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf</p>

			http://rci.webtogo.com.ph/images/items/uploads/rci_amended%20by%20laws_2011.pdf
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy.	Please refer to the Business Conduct Policy: http://rci.webtogo.com.ph/images/items/uploads/BUSINESS%20CONDUCT%20POLICY%20HANDBOOK.pdf Moreover, the Board strictly observes the laws, rules and regulations on insider trading.
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COMPLIANT	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	https://www.roxascompany.com.ph/images/items/uploads/Related%20Party%20Transaction%20Policy.pdf
2. Company discloses the types of decision requiring board of directors' approval.		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in	COMPLIANT	Provide information or link/reference to a document containing information on all the board	Please refer to Article 3.7 of the Manual.

the optimal performance of its roles and responsibilities.		committees established by the company.	
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	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	<p>Please refer to Article 3.7.1 of the Manual.</p> <p>The Audit Committee is tasked with recommending the appointment or removal of the Company's external auditor. Please refer to Article 5.3.1 of the Manual.</p> <p>http://rci.webtogo.com.ph/images/items/uploads/RCI%20REVISED%20MANUAL%20ON%20CORPORATE%20GOVERNANCE%20as%20of%20May%2031,%202017.pdf</p>
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p>	<p>The Audit Committee is composed of the following members of the Board: Corazon Dela Paz-Bernardo (Chairperson, Independent Director, Non-Executive Director); Francisco R. Elizalde (Non-executive director); and Aurelio R. Montinola III (Independent director, Non-Executive Director).</p> <p>The type of directorship of the members of the Committee can be found in the GIS. https://www.roxascompany.com.ph/images/items/uploads/RCI-General Information Sheet 2020.pdf</p> <p>As for their qualifications, these are listed in pages 14-16 of the DIS.</p>

			https://www.roxascompany.com.ph/images/items/uploads/Roxas and Company Inc.-SEC Form 20-IS-Definitive Information Statement ending 31 Dec. 2019 072020.pdf
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	Please refer to the qualifications of the Audit Committee members in Pages 14-16 of the DIS. https://www.roxascompany.com.ph/images/items/uploads/Roxas and Company Inc.-SEC Form 20-IS-Definitive Information Statement ending 31 Dec. 2019 072020.pdf
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Please see Pages 14-15 of the DIS. Under the Company's Manual, the Audit and Risk Committees are not treated as separate committees. Please refer to Article 3.7.1 of the Manual.
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

			<p>auditors without management presence on a regular basis.</p> <p>A copy of a Secretary's Certificate attesting to the Meeting held with the external auditors without Management present is attached as Annex F.</p>
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	Indicate the number of Audit Committee meetings during the year and provide proof	<p>The Audit Committee held meetings on the following dates in CY 2020:</p> <p>June 18, 2020 July 30, 2020 November 5, 2020 December 8, 2020</p> <p>Please refer to the Certification attesting to the meetings held by the Audit Committee for the year 2020 attached as Annex "G".</p>
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the</p>	<p>Please refer to article 3.7.2 of the Manual, which sets forth the functions of the Governance Committee.</p> <p>Because the Company has a Nomination, Election and Governance Committee, the same Committee reviews the qualifications and quality of directors as part of the nomination process.</p>

		company's strategic direction, if applicable.	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	COMPLIANT	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>The members of the Nomination, Election and Governance Committee for CY 2020 are as follows: Guillermo D. Luchangco (Chairman, Lead Independent Director), Santiago R. Elizalde (Member, Non-executive director), Pedro O. Roxas (Member, Non-Executive Director), Corazon Dela-Paz Bernardo (Member, Independent Director), Aurelio R. Montinola III (Member, Independent Director).</p> <p>The qualifications of the members of the Nomination, Election and Governance Committee are set forth in Pages 14-16 of the DIS.</p> <p>The Minutes of Organizational Meeting, showing the members of the Governance Committee are attached hereto as Annex "H".</p>
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	<p>The Chairman of the Corporate Governance Committee, Mr. Guillermo Luchangco, is an independent director and his qualifications are set forth in Page 15 of the DIS.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/Roxas_and_Company_Inc.-SEC_Form_20-IS-</p>

			Definitive Information Statement ending 31 Dec. 2019 072020.pdf
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	COMPLIANT	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	Please refer to the Certification of all meetings held by the Governance Committee attached as Annex "G".
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	The Company has an Audit and Risk Committee which performs the functions of Risk Management. The functions of the Risk Committee are provided in Article 3.7.1 of the Manual as well as in the Charter of the Audit and Risk Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	The composition of the Risk Committee is the same as that of the Audit Committee with two (2) independent directors and one non-executive director. Their qualifications are in pages 14-16 of the DIS.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the BROC	Under the Company's Manual, the Audit and Risk Committees are not treated as separate committees. Please refer to Article 3.7.1 of the Manual
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	Please see pages 14-16 of the DIS.
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, Non-Executive), Corazon Dela Paz-Bernardo (Member, independent director, Non-Executive) and Francisco R. Elizalde (Member, Non-executive director). Their qualifications are set forth in pages 14-16 of the DIS.
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	<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>
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		

3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	The Charters of the Committees are posted in the Company's website: http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	The Manual, Article 3.6.1 thereof, allows members to attend by tele/videoconferencing. The Board adopts and uses SEC Memorandum Circular No. 15 Series of 2001. http://www.sec.gov.ph/wp-content/uploads/2016/06/sec-memo-15s2001.pdf As for the attendance and participation of directors in Board and Committee meetings, please refer to a Certification issued by the Corporate Secretary previously attached as Annex G.
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	Please refer to attached minutes of meeting held last 10 November 2020 previously attached as Annex C.

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>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 Certifications of the Independent Directors are attached herewith as Annex "I" 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>In 2020, we did not receive any notifications relating to directorships in a publicly-listed company.</p> <p>However, as an example of the proof of Company's compliance, attached is a copy of Dir. Dela Paz-Bernardo's notification in 2018 as Annex "J".</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 executive directors, Mr. Fernando Gaspar and Mr. Santiago R. Elizalde, do 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>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>		<p>Indicate the required minimum quorum for board decisions</p>	

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	Provide information or link/reference to a document containing information on the number of independent directors in the board	Please refer to Page 4 of the GIS. https://www.roxascompany.com.ph/images/items/uploads/RCI-General Information Sheet 2020.pdf
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Please refer to the Certifications from the Independent Directors previously attached as Annex "I" series.
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	Provide link/reference to a document containing information that directors are not constrained to vote independently.	The Company has no shareholder agreements, By-laws provision or other arrangement that constrain the director's ability to vote independently. In fact, Article 3.5.2.4 of the Manual provides for a policy requiring directors to exercise independent judgment.
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	Please refer to the Certifications of the Independent Directors attesting to the years that the Independent Directors have served as such from the year 2012, previously attached hereto as Annex "I" series.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Provide information or link/reference to a document containing information on the company's policy	The Company is aware of and complies with Memorandum Circular No. 4 Series of 2017 issued by the Securities and Exchange Commission.

		on term limits for its independent director	
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 for calendar year 2020 was 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			
1. If the Chairman of the Board is not an independent director, the board	COMPLIANT	Provide information or link/reference to a document containing	Mr. Guillermo Luchangco was appointed as the Company's Lead Independent

designates a lead director among the independent directors.		information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	Director at the Organizational Meeting of the Board held last 12 August 2020. A copy of the Minutes of the Organizational Meeting was previously attached hereto as Annex "H".
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	Provide proof of abstention, if this was the case	Article 3.5.2.1 of the Manual sets forth the policy concerning this matter. None of the directors have had a material interest in a transaction affecting the Company. In a meeting of the Board held on 10 November 2020, Dir. Guillermo Luchangco abstained from participating in any discussions and voting on any matter that may be discussed in relation to the proposed transaction between Roxas-Sigma Agriventures, Inc. and ICCP as he has an interest in ICCP. A copy of the Minutes of the Meeting were previously attached hereto as Annex "C".
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	COMPLIANT	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	The Chairperson of the Audit and Risk Committee, Dir. Dela Paz-Bernardo, who is a Non-Executive Director, regularly meets the Chief Internal Auditor on a one on one basis before Board and Audit Committee meetings. The Audit and Risk Committee, composed of all NEDs, had a meeting on 08 December 2020 with the external auditors. Please refer to the Certification of the Corporate Secretary attached hereto as Annex "F".

			The NEDs are given full and direct access to all materials and reports from the external auditor, internal auditor, compliance officer and risk officer. They are also welcome to request for a meeting with any of these officers at any time they deem necessary.
2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		The meeting was not chaired by the Lead Independent Director because meetings with the external auditors are usually chaired by the Chairperson of the Audit and Risk Committee. However, the Lead Independent Director attended the said meeting.
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	The self-assessments/evaluation forms of the Directors are attached as Annex "K" series.
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		The self-assessments/evaluation forms of the Directors are attached as Annex "K" series.
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		The self-assessments/evaluation forms of the Directors are attached as Annex "K" series.

4. Each committee conducts a self-assessment of its performance.	COMPLIANT		The self-assessments/evaluation forms of the Directors are attached as Annex "K" series.
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	Providers are being studied/considered for the year 2020.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	The self-assessments/evaluation forms of the Directors are attached as Annex "K" series.
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		The Company's Website has the details of the Investor Relations Officer as well as the contact details of the external auditor. Any shareholder with concerns or questions are welcome to reach-out to the Company's IRO. https://www.roxascompany.com.ph/investor-relations.do
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in	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

internal and external dealings of the company.			
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	The Code of Conduct and Employee Handbook, which applies to all employees, management, senior management, directors, officers and consultants, is uploaded in the Company's website for easy access. A refresher seminar is also conducted by the Human Resources Department yearly.
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	http://www.roxascompany.com.ph/corporate-governance.do?category_id=7691
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	Please refer to the Company's Business Conduct Policy, Code of Conduct and Handbook, and Whistle-blowing policy.
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	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. Please refer to Article 3.7.2.7 of the Manual.

			The Code applies to all directors, officers, employees, consultants, temporary workers, project-based, fixed term employees and other personnel of the Roxas Group.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		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.

Disclosure and Transparency

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

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	Please refer to Article 5.1 of the Manual. http://www.roxascompany.com.ph/company-disclosure.do?category_id=8130
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Supplement to Recommendations 8.1

1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-	COMPLIANT	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.	The Quarterly Reports for CY 2020 were disclosed and published within 45 days from the end of each quarter while the Consolidated Financial Statements and Annual Reports for the period ending 31 December 2019 were filed on 30 June 2020 pursuant to the extension given by the Securities and Exchange Commission
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<p>five (45) days from the end of the reporting period.</p>			<p>for submission of Annual Reports. The Consolidated Financial Statements and Annual Report for the period ending 31 December 2020 were filed within the extension period granted by the Securities and Exchange Commission on 17 May 2021.</p> <p>These are also made available to any stockholder for inspection immediately upon disclosure to the PSE Edge system and likewise uploaded to the Company's website.</p>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. 	<p>Please refer to pages 50 - 53, Note 11 of the approved Audited Consolidated Financial Statements of the Company attached to the Annual Report.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/RCI_SEC_Form_17A_for_the_period_ending_December_31,_2020.pdf</p>
Recommendation 8.2			
<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</p>	<p>Please refer to Article 9.4.1 of the Manual.</p>

		including their nature, number/percentage and date of transaction.	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	COMPLIANT	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Provide link or reference to the company's Conglomerate Map.	Please refer to Pages 10 -11 and 21 – 23 of the Annual Report. The Compliance Officer likewise assists the directors in preparing the SEC Form 23-B to disclose transactions of directors and officers relating to shares of the Company. The Company also regularly discloses the Top 100 shareholders of the Company in compliance with the disclosure rules of the Exchange and the SRC and uploads the information on PSE Edge and its website. https://www.roxascompany.com.ph/company-disclosure.do?category_id=8152 The following is the link to the Company's conglomerate map: http://www.roxascompany.com.ph/our-business.do?category_id=7458
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please refer to Pages 8-11 and 14-16 of the DIS.

2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please refer to Pages 8-11 and 14-16 of the DIS.
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Please refer to Section 7, Article III of the Amended By-laws and Page 16-17 of the DIS.
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Please refer to Pages 18-19 of the DIS.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	<p>The Company discloses the remuneration of the CEO and top four executives of the Company in its Annual Report and DIS. The following is the breakdown of the remuneration of the CEO and top four executives for the CY 2020:</p> <ul style="list-style-type: none"> a. Salary – PhP23,927,078.00 b. Bonus – PhP2,406,863.00 c. Other Annual Compensation – PhP285,000.00 <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	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	https://www.roxascompany.com.ph/images/items/uploads/RCI%20POLICY%20-%20RELATED%20PARTY%20TRANSACTIONS-OCT.2019.pdf
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: <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 20 of the Company's Audited Financial Statements. The details of the RPTs for the CY 2020 are attached hereto as Annex "D".
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	Article 3.5.2.1 of the Manual provides conflict of interest policy for directors:

			<p>"The basic principle to be observed is that a director shall not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He shall avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he shall fully and immediately disclose it and shall not participate in the decision-making process. A director who has a continuing material conflict of interest shall seriously consider resigning from his position.</p> <p>A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation."</p>
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Provide link or reference where this is disclosed, if any	<p>Please refer to Note 20 of the AFS.</p> <p>https://www.roxascompany.com.ph/images/items/uploads/RCI_SEC_Form_17A_for_the_period_ending_December_31,_2020.pdf</p>
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely	COMPLIANT	Provide link or reference where this is disclosed	The Company regularly files a material transactions disclosure with the SEC and the PSE within the period required under the SRC. The Company's 17-C and material information/transactions disclosures are all uploaded on PSE Edge.

affect the viability or the interest of its shareholders and other stakeholders.			
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	The company engages a third-party valuation company, Top Consult, Inc. to make a fair value/market value assessment of major assets for disposal or acquisition. The Company uses prevailing market rates as basis for any transaction price. Please refer to Article 9 of the Manual.
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	Provide link or reference where these are disclosed.	Please refer to Article 9 of the Manual and Pages 22-23 of the Annual Report.
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are 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.	https://www.roxascompany.com.ph/images/items/uploads/RCI_SEC_Form_17A_for_the_period_ending_December_31,_2020.pdf
a. Corporate Objectives	COMPLIANT		Please refer to Pages 12-15 of the Annual Report.
b. Financial performance indicators	COMPLIANT		Please see Pages 13-14 of the Annual Report.
c. Non-financial performance indicators	COMPLIANT		Please refer to Pages 13-15 of the Annual Report.
d. Dividend Policy	COMPLIANT		Please refer to Page 11 of the annual report.
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT		Please refer to Pages 15-17 of the Annual Report.
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT		Please refer to the Certification from the Corporate Secretary attesting to the attendance of all directors for the CY 2020 previously attached as Annex_"G".
g. Total remuneration of each member of the board of directors	COMPLIANT		Please refer to Pages 19-20 of the Annual Report.
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance,	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please refer to Pages 23-24 of the Annual Report.

identifies and explains reason for each such issue.			
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please refer to Annex A of the Annual Report - Audit and Risk Committee Report dated 14 May 2021.
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting 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 14 May 2021.
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	Provide link or reference to where these are contained in the Annual Report	Please refer to pages 92-98, Note 29 of the Audited Financial Statements attached to the Annual Report. https://www.roxascompany.com.ph/images/items/uploads/RCI_SEC_Form_17A_for_the_period_ending_December_31,_2020.pdf

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.
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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 2020.

Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Provide information on company's external auditor, such as: 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.	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
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC.	1. November 12-23, 2018 2. SGV & Co. 3. The names of the members of the engagement team were provided to the SEC during the SOAR inspection.
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	Please refer to the Company's Sustainability Report: https://www.roxascompany.com.ph/images/items/uploads/Sustainability_Report_for_CY_2020.pdf
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.	https://www.roxascompany.com.ph/images/items/uploads/Sustainability_Report_for_CY_2020.pdf

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

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	The Company uses the following communications channels: website, quarterly, annual and current reports submitted to the SEC and PSE, media briefings, press conferences. 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>
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>The Board and Management adopted a risk management policy which aims to help the Company grow shareholder value by comprehensively reviewing and improving its risk management infrastructure and culture and ensuring that the relevant activities are aligned with the overall goals and strategies of the Company.</p> <p>The Board of Directors, thru its Audit and Risk Committee, periodically reviews financial reports and the related internal control evaluations of internal and external auditors to evaluate its impact in measuring results of operation and financial conditions.</p>

Supplement to Recommendations 12.1			
<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>
Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>		<p>Provide information on IT governance process</p>	
Recommendation 12.2			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>COMPLIANT</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p>	<p>The Company has an in-house internal audit group.</p>
Recommendation 12.3			

1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	The Acting Chief Audit Executive of the Company for CY 2020 is: April Genevive V. Tocoyo Internal Audit Manager PRC ID#01-479-57 Valid until April 12, 2021 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.
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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, served as its Chief Risk Officer for CY 2020 until his retirement in June 30, 2020. From August 12, 2020, the function of CRO was performed by Mr. Edgar P. Arcos. Please refer to Page 17 of the Annual Report for their qualifications and background.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		The CRO is also the Company's Chief Financial Officer.
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	Provide link to CEO and CAE's attestation	The CEO, the Chief Financial Officer and the Chairman all execute a sworn Statement of Management Responsibility for Financial Statements. A copy of which is attached to the Annual Report. Please refer to the Annual Report. https://www.roxascompany.com.ph/images/items/uploads/RCI_SEC_Form_17A_for_the_period_ending_December_31,_2020.pdf

Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Please refer to Article 7 of the Manual.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website	http://www.roxascompany.com.ph/ The shareholders' basic rights are embodied in the Company's Manual published in its website.
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	Provide information on all classes of shares, including their voting rights if any.	The Company has 2 kinds of shares: 1. Common Shares – with full voting rights, each share has one vote; 2. Preferred Shares – non-voting and non-participating shares.
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	Please refer to Item 19, Page 26 of the DIS. Voting during stockholders' meetings are done by show of hands.
4. Board has an effective shareholder voting mechanism such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	The Company does not have a special shareholder voting mechanism, apart from those required under the Corporation Code. Notwithstanding the lack of special voting mechanisms, the Board is enjoined by the Manual and the law to protect minority shareholders.

5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	Please refer to Articles 7.4.1.2 and 7.4.1.3 of the Manual.
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Provide information or link/reference to the policies on treatment of minority shareholders	Please refer to Article 7 of the Manual.
7. Company has a transparent and specific dividend policy.	COMPLIANT	Provide information on or link/reference to the company's dividend Policy. Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration	Please refer to Pages 9-11 of the Annual Report. The Company adopts and follows the dividend policy prescribed under the Corporation Code. The Company declared dividends to its preferred shareholders only and the dividends were paid within 60 days from the record date. The details of such dividend declarations were set forth in the Annual Report.
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	Identify the independent party that counted/validated the votes at the ASM, if any.	The stock and transfer agent, BDO Unibank, Inc.- Trust and Investment Group Security Services, validates the votes cast at the Annual Shareholders' Meeting.
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant	NON-COMPLIANT	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out	The Company distributed and published the notices and agenda and materials to the stockholders of record 1 business days before the annual meeting as required under SRC Rule 20.

information at least 28 days before the meeting.		Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	Approval of remuneration and changes therein were not included in the Agenda because there were no changes to remuneration that required stockholders' approval. https://www.roxascompany.com.ph/images/items/uploads/Notice_of_Annual Meeting_of_Stockholders_2020.pdf
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		Provide link or reference to the company's notice of Annual Shareholders' Meeting	https://www.roxascompany.com.ph/images/items/uploads/Notice_of_Annual Meeting_of_Stockholders_2020.pdf
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT		The profile of the directors can be found in pages 14-16 of the Definitive Information Statement.
b. Auditors seeking appointment/re-appointment	COMPLIANT		The information of the external auditors can be found in Item 7, Page 19 of the DIS.
c. Proxy documents	COMPLIANT		This was attached to the Notice of ASM. Please refer to Page 3 of the DIS.
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Provide link or reference to the rationale for the agenda items	The items in the Agenda are the standard items included in annual shareholders' meetings and do not require a rationale. However, for special items in the Agenda,

			the rationale will be included in the information statement.
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	<p>The minutes of the ASM are uploaded to the Company's website and include the questions and answers at such meeting. The results of any votes taken at the ASM are also disclosed to the PSE, SEC and uploaded to the website.</p> <p>Please refer to the Minutes of Annual Meeting held on 12 August 2020. https://www.roxascompany.com.ph/images/items/uploads/1597741561178_RCI_Minutes_of_Annual_Stockholders_Meeting_12_August_2020.pdf</p> <p>Please refer as well to the tabulation of votes at the last ASM: https://www.roxascompany.com.ph/images/items/uploads/1597215420500_Results_of_votes_taken_at_the_Annual_Stockholders_Meeting_August_12,_2020.pdf</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.	COMPLIANT	<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>https://www.roxascompany.com.ph/images/items/uploads/1597741561178_RCI_Minutes_of_Annual_Stockholders_Meeting_12_August_2020.pdf</p> <p>https://www.roxascompany.com.ph/images/items/uploads/1597215420500_Results_of_votes_taken_at_the_Annual_Stockholders_Meeting_August_12,_2020.pdf</p>

		<p>Include whether there was opportunity to ask question and the answers given, if any</p>	<p>At the last ASM held on 12 August 2020, the shareholders present or represented by proxy, representing 81.18% 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 29 May 2019 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 2020 <p>Voting was made by raising of hands.</p> <p>During Other Matters, the shareholders were given an opportunity to ask questions and take up any matter related to the reports and other items in the Agenda. Because the meeting was held by video-conference, the shareholders were also encouraged to send their queries prior to the meeting for consolidation. However, no questions were received.</p>
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Supplement to Recommendation 13.3

<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>
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Recommendation 13.4

1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	The company is in the process of establishing an alternative dispute resolution system that can amicably settle conflicts or differences between the corporation and its stockholders. In the meantime, the company adopts the provisions of Republic Act 9285, otherwise known as the Alternative Dispute Resolution System in the Philippines, in the resolution of disputes or controversies that may arise between the company and its stockholders. R.A. 9285 and its Implementing Rules and Regulations were enacted and issued principally to actively promote the use of the Alternative Dispute Resolution (ADR) as an important means to achieve a speedy and impartial justice and as an efficient tool and an effective alternative procedure for the resolution of all disputes or controversies.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance	Please see Article 3.4.2.10 of the Manual.
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	The Company's Investor Relations Officer is Atty. 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 IRO, Atty. Villanueva, was present at the ASM held on 12 August 2020.

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, 2020, the public float is 41.53%.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	https://www.roxascompany.com.ph/investor-relations.do
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		Disclose the process and procedure for secure electronic voting in absentia, if any.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Identify the company's stakeholders and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	The following are the Company's stakeholders: <ol style="list-style-type: none"> 1. employees, 2. suppliers, 3. customers, 4. creditors, 5. financiers, 6. government, 7. the environment,

			<p>8. the community in which it operates, and</p> <p>9. other key stakeholder groups</p> <p>The stakeholders are identified in Article 8.1 of the Manual.</p>
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Identify policies and programs for the protection and fair treatment of company's stakeholders	Please see Article 8.1 of the Manual.
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	<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>

			https://www.roxascompany.com.ph/images/items/uploads/Whistleblowing%20Policy%20and%20Form.pdf
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	Provide information on the alternative dispute resolution system established by the company.	The company is in the process finalizing the details on the rules and procedure on the alternative dispute resolution system that can amicably settle conflicts or differences between the corporation and its stockholders. In the meantime, the company adopts the provisions of Republic Act 9285, otherwise known as the Alternative Dispute Resolution System in the Philippines, in the resolution of disputes or controversies that may arise between the company and its stockholders. R.A. 9285 and its Implementing Rules and Regulations were enacted and issued principally to actively promote the use of the Alternative Dispute Resolution (ADR) as an important means to achieve a speedy and impartial justice and as an efficient tool and an effective alternative procedure for the resolution of all disputes or controversies.
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	COMPLIANT	Disclose any requests for exemption by the company and the reason for the request.	The Company has not sought exemption from the application of any law, rule or regulation, especially those pertaining to governance issues.

2. Company respects intellectual property rights.	COMPLIANT	Provide specific instances, if any.	One of the Company's affiliates is a Franchisee of the Go Hotels brand from Robinsons Land Corporation. It secured a license from the owner to use this intellectual property prior to using the same.
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare		Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	Please refer to the Company's Code of Conduct and Employee Handbook.
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	COMPLIANT	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns	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.

		their interests with those of the shareholders.	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	The Company prioritizes the health and safety of its employees. As such, the Company has a healthcare plan for all its regular employees, which is covered through an agreement with a Health Maintenance Organization. Features of the healthcare plan are out-patient care, preventive health care, annual check-up, in-patient care, emergency care and additional concessions depending on the job classification. For added security and protection, the Company provides a reasonable Group Life Insurance plan. All regular employees are enrolled under the plan and the company pays for the group insurance premium.
3. Company has policies and practices on training and development of its employees.	COMPLIANT	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	The Company believes in continuing development of potentials of an employee. For this purpose, in house or on-the-job training shall be conducted for the benefit of the employees. Employees may also be sent to training programs outside the company to further enhance their skills and knowledge. Also, a regular employee may recommend and justify a specific seminar or course related to his/her function for approval by the Senior Officer.
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	The Table of Offenses in the Code of Conduct identifies punishable offenses relating to corruption, bribery, and other malpractices related to the foregoing.

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

			company premises for easy access to any employee or party who wishes to lodge a complaint pursuant to the Whistle-blowing policy.
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT		Under the policy, a whistleblower may raise concerns to the Governance Committee.
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Provide information on how the board supervised and ensured enforcement of the whistleblowing 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

1. Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	The Company complies with this through its subsidiaries, which all have programs in their respective areas of operations to contribute to society. For example, Roxas-Sigma Agriventures Inc. purchases raw material from the farmers of South Cotabato. Roxaco Land Corporation also complies with the socialized housing requirements of the HLURB in connection with its real estate developments.
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Optional: Principle 16

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is	Please refer to the Company's Sustainability Report.
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		consistent with promoting sustainable development.	https://www.roxascompany.com.ph/images/items/uploads/Sustainability_Report_for_CY_2020.pdf
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	The Company, through its partner foundation, Roxas Foundation Inc., has several programs in Batangas, which aims to cater to the needs of the local community. For more information on its programs, please access the following link: http://roxasfoundation.org/

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant undersigned, thereunto duly authorized, in the City of Makati on 08 June 2021.

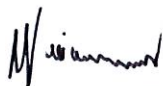
SIGNATURES



PEDRO O. ROXAS
Chairman of the Board



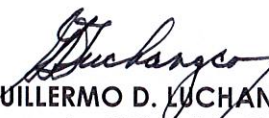
EDGAR P. ARCOS
OIC-GM, EVP-CFO



ATTY. MONICA ISABELLE I. VILLANUEVA
Compliance Officer



ATTY. PETER D. A. BAROT
Corporate Secretary



GUILLERMO D. LUCHANGCO
Independent Director-Chairman
Corporate Governance Committee



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



AURELIO R. MONTINOLA III
Independent Director-Member
Corporate Governance Committee



SANTIAGO R. ELIZALDE
Director-Member
Corporate Governance Committee

JUN 22 2021

SUBSCRIBED AND SWORN to before me this ____ day of June 2021, affiants exhibiting to me their respective Valid IDs as follows:

NAME	VALID ID
PEDRO O. ROXAS	Phil. Passport No. P0388893B 24 Jan. 2019 to 23 Jan. 2029
EDGAR P. ARCOS	Phil. Passport No. P7030824A 03 May 2018 to 02 May 2028
MONICA ISABELLE I. VILLANUEVA	Phil. Passport No. P1265908A 17 Dec. 2016 to 16 Dec. 2021
PETER D. A. BAROT	Phil. Passport No. P0746669B 20 Feb. 2019 to 19 Feb. 2029
CORAZON DE LA PAZ-BERNARDO	Phil. Passport No. P1087569A 05 Dec. 2016 to 04 Dec. 2021
AURELIO R. MONTINOLA III	Phil. Passport No. P2310021A 16 Mar 2017 to 15 March 2022
GUILLERMO D. LUCHANGCO	Senior Citizen ID No. 0754 issued December 2004
SANTIAGO R. ELIZALDE	Phil. Passport No. P9236209A 19 Oct. 2018 to 18 Oct. 2028

Doc. No. : 471 ;
Page No.: 96 ;
Book No.: 205 ;
Series of 2021.

ATTY. JOHN DOMINGO C. RONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-92 / MAKATI CITY
UNTIL JUNE 30, 2021
(per Supreme Court En Banc Resolution
dated December 1, 2020)
PTR No. 8536267 / 01-04-2021 / MAKATI CITY
IRP No. 142844 / 01-04-2021 / RIZAL
MCLE COMPLIANCE No. VI-0527026 / 05-28-2019
ROLL NO. 36452 / TIN No. 106-000-102-000
Unit G-14 Makati Executive Tower 3
Sen. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila



A N N E X “A”

DIRECTORS’ CORPORATE GOVERNANCE CERTIFICATES OF ATTENDANCE



2020 ANNUAL CORPORATE GOVERNANCE ENHANCEMENT SESSION

for Directors, Advisory Board members, Officers, and Advisors

THIS CERTIFICATE IS AWARDED TO

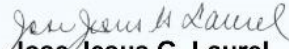
Pedro E. Roxas

FOR HAVING ATTENDED THE ONLINE SEMINAR

Lessons from a Pandemic: The MPIC Hospital Group
Covid-19 Experience and Best Practices

HELD ON SEPTEMBER 25, 2020


Romeo B. Bachoco
Chief Governance Officer
Philex Mining Corporation


Jose Jesus G. Laurel
Corporate Governance Officer
Metro Pacific Investments
Corporation


**Ma. Lourdes C.
Rausa-Chan**
Chief Governance Officer
PLDT Inc.


Jocelyn C. Villar-Altamira
Corporate Governance &
Compliance Head
Manila Electric Company


Paraluman M. Navarro
Chief Compliance Officer
PXP Energy Corporation





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

awards this

CERTIFICATE OF COMPLETION

to

Fernando L. Gaspar

for having completed the webinar on

CORPORATE GOVERNANCE

held on 25 September 2020



Benjamin I. Espiritu, Ph.D.
President



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

awards this

CERTIFICATE OF COMPLETION

to

Guillermo D. Luchangco

for having completed the webinar on

CORPORATE GOVERNANCE

held on 25 September 2020

Benjamin I. Espiritu, Ph.D.
President



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

awards this

CERTIFICATE OF COMPLETION

to

Francisco R. Elizalde

for having completed the webinar on

CORPORATE GOVERNANCE

held on 25 September 2020



Benjamin I. Espiritu, Ph.D.
President



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

awards this

CERTIFICATE OF COMPLETION

to

Santiago R. Elizalde

for having completed the webinar on

CORPORATE GOVERNANCE

held on 25 September 2020



Benjamin I. Espiritu, Ph.D.
President



This

Certificate of Attendance

is presented to

Corazon S. de la Paz-Bernardo

for having completed the seminar on

Corporate Governance

27 October 2020

1:00 p.m. to 4:00 p.m.

Via Microsoft Teams



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



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

awards this

CERTIFICATE OF COMPLETION

to

Aurelio R. Montinola III

for having completed the webinar on

CORPORATE GOVERNANCE

held on 25 September 2020

Benjamin I. Espiritu, Ph.D.
President



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

ANNEX "B"

awards this

CERTIFICATE OF COMPLETION

to

Atty. Peter D.A. Barot

for having completed the webinar on

CORPORATE GOVERNANCE

held on 25 September 2020

Benjamin I. Espiritu, Ph.D.
President



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

ANNEX "B-1"

awards this

CERTIFICATE OF COMPLETION

to

Atty. Monica Isabelle T. Villanueva

for having completed the webinar on

CORPORATE GOVERNANCE

held on 25 September 2020



Benjamin I. Espiritu, Ph.D.
President

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

Held on 10 November 2020 at 2:00 pm
Via Video Conference

DIRECTORS PRESENT:

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

OTHERS PRESENT:

MR. CARLOS R. ELIZALDE
MR. EDGAR P. ARCOS
MR. MARCELINO BUNDOC
MR. PEDRO O. ROXAS JR.
ATTY. PETER BAROT
ATTY. MONICA VILLANUEVA

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 QUORUM

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

III. APPROVAL OF MINUTES OF THE MEETING HELD ON 07 AUGUST 2020

The Chairperson inquired if there were comments on the minutes of the meeting held on 07 August 2020, which were previously distributed to the Board members for their review. There being no comments, the Board approved the minutes of the meeting held on 07 August 2020.

**IV. MATTERS ARISING FROM THE MINUTES OF MEETING HELD ON 07
AUGUST 2020**

Mr. Luchangco raised the offer made by Peter Paul to ICCP (where he is connected) to enter into an agreement/investment opportunities in Roxas-Sigma Agriventures Inc. (RSAI). He stated that

he will have to recuse himself if the Board of Directors would like to consider or take on the offer for the engagement of ICCP for this purpose. Mr. Montinola expressed his thanks to Mr. Luchangco for disclosing it to the Board of Directors. Ms. Bernardo expressed confidence that Mr. Luchangco will do the professional thing and has no objections to the proposed transactions. The Board of Directors agreed to appoint ICCP to act as liaison and to aid Peter Paul in conducting their evaluation of the potential investment. Mr. Luchangco will recuse himself when discussions develop into negotiations and advised the Board of Directors that he will appoint other officers of ICCP to act as point person with Peter Paul while Mr. Arcos will act as point person for RSAI.

V. FINANCIAL AND OPERATING RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Mr. Edgar P. Arcos reported the Financial and Operating Results for the quarter ended 30 September 2020.

Net loss is at Php 1.214 Billion, which increased compared to the previous years because of the losses in RHI. RHI equity loss increased to Php 854 Million by Q3 mainly due to impairment of assets. GO Hotels sites are doing well and doing even better than pre-pandemic. Anya Resorts reopened in September 2020 with occupancy rate of 30% and its occupancy has improved. RSAI revenues continue to improve quarter by quarter due to ramping up of operations and continued provision of capital from head office and better collection from clients.

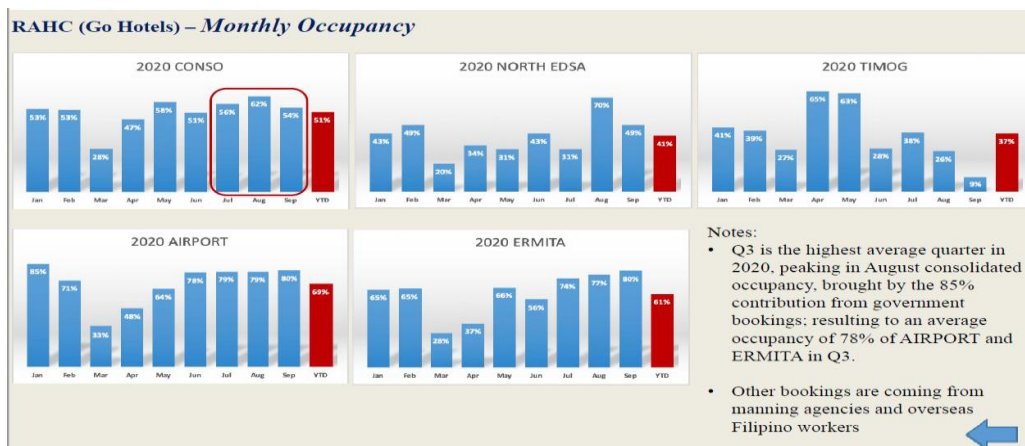
Statement of Income per company was presented. GO Hotels registered positive EBITDA, which is a continuing trend, and generated cash flows due to the sale of Cubao. Equity loss from RHI represents 70% of the total loss.

STATEMENT OF INCOME (PER CO.) For the Period ending September 30, 2020

In P Million	TOTAL	RCI	RSAI	GoHotel	RLC
SALES	348	0	118	192	40
COST OF SALES	(265)	0	(132)	(96)	(37)
GROSS PROFIT	83	0	(13)	96	2
	24%		-11%	50%	6%
OPEX	(260)	(57)	(40)	(53)	(130)
OPTNG INCOME(LOSS)	(176)	(57)	(53)	43	(127)
Other Income	24	33	4	0	20
EBIT	(152)	(24)	(49)	44	(107)
Interest	(207)	(29)	(44)	(83)	(67)
Equity in Loss-RHI	(854)	0	0	0	0
Income tax	(0)	(0)	0	(2)	2
Net Loss	(1,214)	(53)	(93)	(41)	(172)
EBITDA	(34)	(24)	(30)	92	(57)

Performance in RSAI is improving quarter by quarter. The team equaled the total production days in 2019 which is a good sign in a pandemic environment. As of even date, no Covid-19 cases were recorded. Some staff may have been exposed to customs employees who tested positive and are now being monitored. The plant produces 60 tons per day and over 100 per day for the past weeks. There is a potential obsolescence provision for 2017-2018 inventory. Based on records, we officially have lost Php121 Million of sales and revenue due to failure to meet production level. Mr. Roxas asked if an estimate has been made and if we have been able to meet said orders. Mr. Arcos replied that we would have doubled our revenue after 9 months and should be hitting Php 220 Million revenues by now if we did not lose those sales. RSAI would still be in negative EBITDA but the notional number is to breakeven EBITDA at Php400 Million annual revenue. Mr. Gaspar confirmed that if we are looking at YTD, RSAI would have reached break-even EBITDA. Mr. Roxas said this is important because this tells us that there is enough demand to breakeven. Mr. Gaspar added that these are actual orders that the management did not fulfill but it does not mean we could not have had more sales. In fact, the sales team was not pushing too hard because we could not deliver on the operation side. Mr. Montinola said that everything should be documented to address the going concern issues of external auditors and if management can show that we would have reached breakeven if we were able to meet the orders, this can be subject for discussion with SGV. Mr. Luchangco added that for this year, it is extremely possible to emphasize the disruption caused by COVID-19 and he does not think the clients can press us too hard this year. Ms. Bernardo asked about Page 2 of the notes and asked if the September values have been adjusted to reflect any impairment, which Mr. Arcos replied have not yet been adjusted but will be done for Q4 exercise. Ms. Bernardo added that it is not clear in the notes that it does not include provision for impairment. Mr. Roxas suggested that management clarify in the notes that it does not reflect the adjustments yet.

For GO Hotels, the room rates for Airport Road, Ermita and North Edsa continue to power on and within the budget while Timog lags on performance and this pulled down the overall performance of the sites. EBITDA is above budget as we adjust to new realities of COVID-19. Management is proactive on cost management and this has given a lot of opportunity for cost avoidance. However, this may change when the profile of customers change. In Q3, North Edsa has also improved as it was utilized as a quarantine facility. Mr. Roxas asked for clarification on actual vs. budget numbers regarding the percentage of capacity. Mr. Arcos replied that the budget was prepared last year and assumed that Cubao will be sold but the actual numbers included some of Cubao rooms prior to the sale. Graphically, depiction of Q3 was shown:



North Edsa also has an upward trend while Timog is the one with a huge gap. Mr. Luchangco asked if the occupancy rates are up and mostly due to government bookings and if management is able to collect on time from the government. Mr. Arcos replied that the collection is better than the non-quarantine accounts. Average collection days for government account is a few days less than corporate accounts. Ms. Bernardo asked if management is dealing with OWWA and Mr. S.R. Elizalde confirmed this and added that Office of Civil Defense is also a client. Mr. S.R. Elizalde added that exposure to OWWA is smaller at only PhP 2.5M while Office of Civil Defense is much higher. Mr. Luchangco shared that for WTC, DOH was supposed to pay them, however, they have not been able to collect.

For Roxaco Land Corporation (RLC), the higher losses in budget is due to closure of Anya for several months on account of the Taal Volcano Eruption and pandemic. Anya had an auspicious start and no longer limited to 50% capacity. However, the issue is the ability of the facility to adjust to higher occupancy. Realty sales have been delayed, however, RLC team is working hard to close a few sizable property sales in the next 8 weeks that includes the Sagbat and Montana project. The poor performance should turn around if the team can get results for the sales of realty.

Consolidated Balance Sheet was presented. Levels have decreased due to sale of Cubao and equity losses. Appraisal increment booked in late 2019 was not reflected in the previous budget. Due to successful restructuring of loans, the current ratio has dramatically improved to almost .9 to a low of .49 prior to restructuring. Resulting cash flow shows a decrease in working capital and cash from investing activities was mainly from the Cubao sale. Due to Bayanihan 1 and 2, the group was able to move a total of PhP 30 Million to next year and PhP 35 Million to end of this year.

Status of Bank Loans Restructuring was presented. For RAHC, Robinsons Bank Corporation approved the re-structuring of unpaid interest as of June 30 with (1) PhP 9 Million under Bayanihan Act payable over 9 years without interest and amortization to start in 2023 and (2) PhP 13.9M Short-Term loan payable in 1 year. Term Loans for GO Hotels Airport Road (PhP 309 Million) and Ermita (PhP 450 Million) were also renegotiated with the conditions as follows: (1) Principal and Interest payments to be amended from quarterly to semi-annual; (2) Interest rates to be amended from fixed rate to floating rate and (3) RCI Corporate guaranty for its 51% stake. For RLC, Asia United Bank has been approved with the following conditions: (1) Conversion of P188.5 Million S-T Loan to MTL, maturity date July 30, 2023; (2) Monthly Amortization to start December 2020; (3) Interest at 6% p.a. and (4) Partially secured by RCI treasury shares worth 50 Million.

A total of PhP 1,641.62 Million has been approved by BPI for RCI, RLC and RAHC with the following conditions: (1) P702M STL of RCI and Roxaco - Converted to 3-yr MTL; Bullet payment upon maturity (2023); (2) P329M MTL of Roxaco amended from quarterly amortization to Bullet Payment upon maturity (2023); (3) P610M MTL OF RAHC amended from quarterly amortization to Bullet payment upon maturity (2023/2024); (4) PESAN (RCI/RLC) granted a P20M RPNLL to settle unpaid interest as of September; (5) Interest payments amended from quarterly to semi-annual; Interest rate adjusted to market with fixed rate of 7.0%(MTL) and (6) Assignment of 200 Million RHI shares as additional security to cover collateral shortfall. The term loan for RLC with Chinabank and BDO are pending while RSAI with UCPB term loan is in progress.

Mr. Arcos then presented the steps taken by Management to adjust to the new normal as follows: (1) to ensure prompt and vigilant communication; (2) to establish and observe health protocols in accordance with IATF; (3) Adopt staggered workforce arrangements; (4) Cases/Recoveries that includes frontliners: Front Office Assistant (GoHotel-Ermita), Contract Personnel – CCTV Operator (GoHotel), Guard – Nasugbu. in Tupi, South Cotabato. Lockdown has been initiated and there are restrictions of movement. Manpower planning is also being undertaken and as of today, they are no recorded Covid cases.

Opportunity arises in this new normal especially as GO Hotels sites are utilized by the government as a quarantine facility. DOT supports the hospitality groups and this includes Anya. DOT has relaxed restrictions in terms of maximum occupancy and age. The team is also trying to develop additional market for those who do not want to travel far. In fact, hospitality has higher bookings amounting to almost PhP14M up to end of the year, which is an almost 60% increase. Mr. Roxas asked if there are any regulations issued by the DOT to boost the travel industry. Mr. S. Elizalde replied that DOT is working closely with the LGU and Tagaytay now allows 100% operations. In Club Punta Fuego, they are allowed to open 100% but all guests have to submit a swab test result.

For RSAI – 2020 LE Sales to hit PhP241Million or 79% increase from last year and they have confirmed PO for 2021 amounting to PhP 121 Million. Through Bayanihan Act I and II, the Group was able to reschedule its Interest payments to Q4 2020. This amounts to PhP 35 Million in interest rescheduled to Q1 2021. Mr. Arcos added that the banks trust us and we continue to work closely with the banks. He reiterates to the banks that we are not changing the strategy, we are pursuing our core commitments – generate cash, sell assets and find strategic partners.

VI. MATTERS FOR DISCUSSION OF THE BOARD

There are two (2) items for discussion and consideration of the Board, thus: (i) the Restructuring and re-financing Agreement with Amalgamated Investment Bancorporation (AIB); and (ii) the offers for acquisition of GO Hotels sites.

Mr. Arcos explained to the Board that the PhP 500 Million Peso Preferred Share arrangement with AIB will mature on 12 November 2020. RCI is due to pay dividends of PhP 10.3 Million and cash has been allotted so management will be able to pay on 13 November 2020. Management had a discussion with AIB to extend the PS arrangement for another 2 years and AIB came back with an idea to consider converting some of the PhP 500 Million PS into a term loan. After a series of revisions, the proposal is to extend PhP 200 Million PS by 2 years with maturity in 2022, at a mutually acceptable dividend rate. For the PhP 300M PS, this will be redeemed and converted into a 5-year term loan including a PhP 70 Million short -term loan with AIB. For the PhP 370 Million term loan, it will be a 5 year term loan and 1 year BVAL +2.5%. Mr. Arcos explained that the company is in a good place and that they have received assurances from AIB that it will proceed but subject to an agreement on the rates. Mr. Roxas asked how this will fit in the discussions with the other banks and if there is a need to inform/ask their permission. Mr. Arcos replied that management has given assurances/commitments to the banks that they cannot give anything superior to AIB than what the company gave to the banks. Mr. Montinola commented that in case business improves, management has to figure out who to pay first or to pay pro-rata. Mr. Arcos noted this.

Mr. S.R. Elizalde reported the offers received for the purchase of two (2) GO Hotels sites. Initially, there were discussions with Filinvest group for the sale of Go Hotels Timog and North Edsa.

However, they came back 3 weeks ago and Filinvest decided to decline. Apart from Filinvest, RAHC also received two (2) letters of intent from Don Bernardo Electric Power Company. The prices indicated in the letters of intents were gross price of PhP 650 Million for Timog while GO Hotels North Edsa is PhP 550 Million. Management is in the process of evaluating which one to sell or to sell both. The advantage of selling Timog is that the company can settle the debt of both Timog and North Edsa. RAHC is supposed to send a reply within fifteen (15) days. Mr. Roxas asked if the offer is for the asset which MR. S.R. Elizalde confirmed. Mr. S.R. Elizalde added that this is a power company and looking to house equipment and employees in the buildings. Mr. F.R. Elizalde asked the net amount for Timog which Mr. S.R. Elizalde replied is at PhP 580 Million for Timog and PhP 480/490 Million for North Edsa. Mr. F.R. Elizalde asked what the ownership of the company is in RAHC and Mr. S.R. Elizalde replied that the company own 51%; however, it takes up the full hit for the loan. Mr. F.R. Elizalde asked if we should get the consent of the partners and Mr. S.R. Elizalde replied that the partners have always been on board. Mr. Roxas suggested that management must update its partners and keep the Board informed. For North Edsa, there is a need to evaluate the impact should management decide to proceed with the sale and see how it improves the financials of the company. Mr. F.R. Elizalde asked if the eventual plan is to liquidate all hotels and Mr. S.R. Elizalde replied that the initial plan is to sell Cubao and Timog to reduce debt and look at new locations that will be more profitable. Mr. Gaspar added that management can consider taking the advice of Frederick Go to go to a higher market segment. Mr. Roxas asked if at those prices, a profit can be generated if both are sold and this was confirmed by Mr. Arcos and Mr. Gaspar. Mr. S.R. Elizalde added that the gain is on the property. Mr. Gaspar said we also have NOLCO and VAT that we can use and company will get to keep additional cash from that. Mr. Roxas said it is important to do a thorough analysis for both, independent and consolidated, and that a special board meeting can be held for final approval.

Mr. F.R. Elizalde commented that the RHI investment seems to be getting worse and asked if we can sell at least the minimum to avoid consolidation thresholds. Mr. S.R. Elizalde replied that the problem is book value is very high compared to the existing price. Mr. Arcos added that since RHI reflected a loss of PhP 700 Million for September, it takes Group further away from its goals. Mr. Roxas said that he will discuss this further with Mr. Arcos. Based on future projections, 2021 will also still be at a loss and 2022 with a possible profit. Mr. Roxas added that the position of the group has not changed and we eventually want to exit but we are trying to see the best manner to do it and at better share levels. Mr. Arcos recommended reducing our 23% to 19%. This will be studied and by the next Board meeting, management will have a definite plan for RHI.

VII. APPROVAL OF 17-Q FOR 3RD QUARTER

Ms. Bernardo reported that the Audit Committee met with the external auditors who reviewed the accounts. The biggest issue is impairment, which needs to be reviewed and worked on for December 31 year-end. That said, the external auditors agreed the Q3 report can be submitted, provided that the committee include the issue about impairment brought up earlier. Ms. Bernardo then endorsed the approval of the Q3 report for filing with the SEC on behalf of the Audit Committee. There being no objections, the Board approved the 17-Q report for the period ended 30 September 2020.

VIII. APPROVAL OF THE 2021 BUSINESS PLAN

Mr. Arcos then presented the 2021 Business Plan Annual Budget and Forecasts. Macro indicators have been presented and this may have already changed but still systematically used by all companies. Ms. Bernardo commented that GDP rate declined to 11% as released today for 9 months. Mr. Arcos said that assumptions will be revisited and conversion of US to Peso may also change. Mr. Arcos added that if the peso appreciates, it will have an impact on our RSAI numbers. Mr. F.R. Elizalde shared that as an importer, they are using 49 pesos for 2021.

The general objectives for 2021 are as follows: (1) address the groups cash flow requirements by raising funds to reduce debt level and for the working capital of operating subsidiaries and (2) operating subsidiaries to turn around and achieve profitability thru higher revenues and control of operating expenses.

Key Financial Assumptions. The first three (3) sales (below) are meant to be completed this year and that includes GO Hotels right-sizing and Equity investment of PhP 500 Million in RSAI.

KEY FINANCIAL ASSUMPTIONS						
	2020	2021	2022	2023	2024	2025
1. RCI to raise funds from						
a) Sale of RCI Treasury shares	191	300	300	150		
b) Sale of Raw Land properties						
1. Sagbat (21 has) P281.3M	70	84	84	77		
2. Palico (10 has) P 71.1M	19	32	29			
3. Palico (3 has) P100.0M	56	45	11			
4. SAMG Ph2(2 has) P36.0M		35	5			
5. Banilad (1.2 has) P21.8M		24				
6. Palico (3.5 has) P87.2 M		86	12			
7. Aga & Caylaway (3.6 has) P72.8		61	20			
8. Cogonan (9.9 has) P132.0M	35	59	54			
9. Banilad (1.6 has) P28.0M		31				
10. Banilad (10.8 has) P218.0 M		163	81			
11. Cogonan (11.6 has) P155.3M		64	70	41		
c) GoHotel rightsizing	365	650				
d) Additional equity for RSAI		500				
	735	2,134	667	268	-	-
2. Application						
a) Debt Reduction (Principal)	703	890	301	1,573	540	97
b) Equity/Working Capital	-	500				
	703	1,390	301	1,573	540	97

Decision on RHI will affect equity gain on sale in the Balance Sheet. The management may need to go back to the Board once a firmer plan on what to do with RHI is formulated. Mr. S.R. Elizalde asked what the nature is of the other income in 2021. Mr. Bundoc replied this is income from sale of raw lands. Mr. Montinola asked if the company can potentially get a billion pesos paid down and why is the interest still the same as there should be an upside. Mr. Arcos noted the comment and advised Mr. Montinola that this will be revisited. Mr. Montinola asked if the budget of RHI is positive or negative. Mr. Roxas replied that for 2021, it is still negative but much lower, and for 2022, it will be positive. Consolidated income statement reflects only the sale of 1 hotel and will change to two if the other site is sold. Net income/loss will still reflect a net loss for next year amounting PhP 38 Million. RSAI net income improves dramatically to PhP 15 Million for 2021. The reason why RLC is declining is because of the timing of the sale, which is scheduled for this year.

BUDGET STATEMENT OF INCOME (CONSOLIDATED)
For the Years 2020(LE) & 2021-2025



Php Million	2020 LE	2021	'21vs'20	2022	2023	2024	2025
SALES	1,110	1,110	0%	1,474	2,316	2,771	2,620
COST OF SALES	(531)	(613)	15%	(788)	(1,158)	(1,303)	(1,354)
GROSS PROFIT	579	498		686	1,158	1,468	1,266
GP Rate	52%	45%		47%	50%	53%	48%
OPEX	(452)	(454)	0%	(433)	(427)	(430)	(415)
Equity/Gain on sale	(854)	-	-100%	-	-	-	-
Other Income	102	241	136%	426	89	103	108
OPERATING INCOME	(625)	285		679	821	1,141	960
Interest	(266)	(240)	-10%	(175)	(130)	(78)	(68)
NIBT	(892)	45		505	691	1,063	891
Income tax	(29)	30	-203%	(43)	(172)	(263)	(193)
NIAT	(920)	75	108%	462	519	800	698
Depreciation	119	94	-21%	94	98	100	101
EBITDA	(506)	379		773	919	1,241	1,060

Book value is directionally going in the right direction. Management just needs to ensure that it delivers on commitments to achieve these numbers. Cash flow takes pre-eminence in this environment. The group will end the year strong and leap frog from this performance to 2021 with stronger profitability. The Group needs to preserve cash internally but RAHC is surviving. For RAI, it seems to be getting worse but the decline is due to customers who no longer pay upfront. Mr. Arcos emphasized that it is important for the teams to address the long-standing payables. For RLC, it needs to manage its payables to suppliers and old accounts.

Management has prepared the 2021-2025 Budget amidst the unfavorable impact of Covid-19 and poor macroeconomic indicators. The liquidity crunch and financial distress will continue in 2020 and projected to carry over to 2021-2025. The Roxas Group is staying the course on its strategy of reducing debt, selling non-core assets, divesting from minority investments (TBA), raising equity from the issuance of its treasury shares, and operational excellence. The main priorities for the remainder of 2020 and for the years 2021-2025 are as follows: (1) protect the top line – hold and grow revenue; (2) deliver on our commitment – do it right the first time and all the time in the expected speed and quality; (3) Drive cost leadership –challenge spending and achieve unit cost reduction and (4) Improve liquidity.

BUDGET PRESENTATION FOR EACH COMPANIES

ROXACO LAND CORPORATION

Roxaco Land Corp.
Consolidated
Cash Flow
2020 – LE
2021-2025 Budget

Amounts in Million	Act 2019	LE 2020	2021	2022	2023	2024	2025
Income before tax	(49)	99	(21)	220	189	312	18
Adjustments	158	148	142	94	59	26	24
Operating income before working cap	109	247	121	315	249	339	42
Dec (Inc) in working capital	64	(133)	60	(171)	27	(101)	104
Net cash used in operations	174	114	181	143	276	237	147
Interest taxes and others	(5)	(90)	(101)	(88)	(40)	(19)	(18)
Net cash provided (used for) operatic	169	24	79	55	236	219	129
Cash flows from investing activities	(2)	0	(5)	375	0	0	0
Cash flows from financing activities	(180)	18	(140)	(408)	(247)	(204)	(25)
Net increase (decrease in cash)	(13)	42	(65)	22	(11)	15	104
Cash at the beginning of the period	37	24	66	1	23	12	27
Cash at the end of the period	24	66	1	23	12	27	131

Roxaco Land Corp.
Consolidated
Balance Sheet
2020 – LE
2021-2025 Budget

Amounts in Million	Act 2019	LE 2020	2021	2022	2023	2024	2025
ASSETS							
Current Assets							
Cash and cash equivalents	24	66	1	23	12	27	131
Receivables	199	598	577	537	505	503	413
Real estate for sale	504	399	343	331	256	212	207
Other current assets	93	151	245	274	380	275	263
Total Current Assets	819	1,215	1,166	1,166	1,154	1,017	1,014
Noncurrent Assets							
Investment in stocks	498	495	495	381	381	381	381
Property and equipment	584	521	457	388	328	305	281
Other noncurrent assets	177	52	52	52	52	52	52
Total Noncurrent Assets	1,259	1,068	1,004	821	761	737	714
TOTAL ASSETS	2,078	2,283	2,169	1,987	1,914	1,754	1,728
LIABILITIES AND EQUITY							
Current Liabilities							
Trade and other payables	451	609	649	721	762	587	573
ST and Current Portion LT	568	180	167	141	39	25	(0)
Total Current Liabilities	1,019	789	816	862	801	612	573
Noncurrent Liabilities							
Borrowings, net of current portion	445	843	717	335	190	0	0
Other noncurrent liabilities	131	52	52	52	52	52	52
Total Noncurrent Liabilities	575	895	769	387	242	52	52
Total Liabilities	1,594	1,684	1,585	1,248	1,043	664	625
Equity							
Capital stock, Subscription receivable and OCI	579	577	577	577	577	577	577
Deficit	(94)	22	8	162	295	513	526
Total Equity	485	599	584	739	871	1,090	1,103
TOTAL LIABILITIES AND EQUITY	2,078	2,283	2,169	1,987	1,914	1,754	1,728
Current ratio	0.80	1.54	1.43	1.35	1.44	1.66	1.77
Debt to equity ratio	3.29	2.81	2.71	1.69	1.20	0.61	0.57

Mr. Roxas comment that one of the big drags in Anya is the guaranteed payment to unit owners. Mr. Roxas suggested that management should come up with options/plan to mitigate this or even find a way out to reduce the weight of the guaranty. Mr. F.R. Elizalde asked how the GY is booked then Mr. S.R. Elizalde replied that there are two (2) parts to it. Variable Yield is straight and on average 7.5% p.a. RLC makes up the difference. After 2.5 years, RLC will no longer need to participate and it ends on July 2023. The cost to RLC is around PhP 50-60M per year. Mr. S.R. Elizalde added that the problem with this year, since it is guaranteed and owners should receive the full 7% even with the closure. Mr. F.R. Elizalde asked if there is an option to pay it ahead at a discount. Mr. S.R. Elizalde added that there is an option to have an investor buy back some of the rooms and this will have to be studied. It will possibly swap the share of room to share in the resort and if Management decides to do that, it will have to carve out the resort from RLC.

RLC, for the year 2021, will continue to be a challenging year especially for hospitality and realty industries. The Main Objectives are as follows: (1) maintain cash flow positive by focusing on rawland sales; (2) ART to hit at least 85% of 2019 Act Revenues; (3) consultancy Group to hit break-even; (4) relaxation of DOT restrictions on maximum capacity and age; (5) develop additional market for those who do not want to travel far and (6) landowners/developers who wants to invest on land banking for future development

ROXACO-ASIA HOSPITALITY CORPORATION

BUDGET SUMMARY and FORECAST								
2021 Plan - Three Operating Sites (AIR, NED, ERM)								
<u>Key Performance Indicators:</u>								
	ACTUAL	BUDGET	LATEST EST.	BUDGET	FORECAST			
	2019	2020	2020	2021	2022	2023	2024	2025
Available Rooms	351,495	214,110	301,419	213,525	213,525	213,525	214,110	213,744
Occupancy %	59%	78%	52%	66%	78%	82%	84%	86%
Average Room Rate	1,505	1,663	1,576	1,615	1,685	1,724	1,747	1,760
Revpar	894	1,296	824	1,070	1,306	1,416	1,463	1,506
Cash BEPar	1,019	1,062	930	1,020	1,047	1,048	1,030	1,012
Pnl BE Par	1,237	1,263	1,134	1,230	1,259	1,261	1,242	1,225

Budget Objectives of RAHC are as follows: (1) increase in revenue by 8% or Php18.1M across the three operating properties; (2) Gross Operating Profit of 46% and EBITDA of 41% and (3) Sale of Timog site to address debt reduction by Php 610 Million.

Strategies were presented as follows: (1) creative implementation of government required essentials; (2) implement local / foreign rate program and rate yielding, when applicable or when occupancy is higher than 65%; (3) effective onboarding for all on the new normal and minimizing risks for all employees; (4) adapt digital technology for guests and digitalize infrastructure; (5) achieve

effective cost management to further maximize profitability and (6) Continue to service debt requirements and comply with loan covenant

BUDGET SUMMARY and FORECAST				
2021 Plan - Three Operating Sites (AIR, NED, ERM)				
PROFIT & LOSS SUMMARY - CONSOLIDATED	2021 BUDGET			
(in PhpMillions unless indicated)	CONSO	AIR	NED	ERM
Available Rooms	213,525	72,635	60,955	79,935
Rooms Occupied	141,438	49,720	39,681	52,037
Occupancy %	66%	68%	65%	65%
Average Room Rate	1,615	1,690	1,422	1,690
Revpar	1,070	1,157	926	1,100
Cash BEPar	1,020	1,020	1,084	971
Total Revenues	254.4	92.1	65.3	97.0
GROSS PROFIT	173.7	63.8	40.8	69.1
GP Rate	68%	69%	63%	71%
GROSS OPERATING PROFIT	117.4	44.8	23.9	48.7
%	46%	49%	37%	50%
EBITDA	103.8	40.9	18.2	44.6
EBITDA %	41%	44%	28%	46%
Interest Expense	63.7	21.7	18.2	23.8
NIBT	-4.8	1.9	-12.4	5.7
Income Taxes	3.5	1.3	.8	1.4
Net Income (Loss)	-8.3	.6	-13.2	4.3

Mr. S.R. Elizalde shared that by 2022, the numbers are very attractive for just the 3 properties excluding Timog. Mr. Roxas asked what the debt level will be post Timog. Mr. S.R. Elizalde replied that bank loan post-timog will be Php 730 Million. Mr. Gaspar asked to see the projections for North Edsa only and commented there is still a drain. Mr. Gaspar said it will not be bringing us that much cash if only North Edsa is sold. Mr. Luchangco agreed that seling both Timog and North Edsa should be considered. Mr. Roxas remarked it will lower our debt to Php 300 Million and we will have extra cash in our pockets.

ANYA RESORTS TAGAYTAY

ANYA RESORT: KEY STATISTICS

Key statistics	ACT	LE	BDGT	BDGT	BDGT	BDGT	BDGT
	2019	2020	2021	2022	2023	2024	2025
Occupancy rate	45%	3%	32%	47%	49%	52%	54%
No. of rooms available	28,470	28,470	28,470	28,470	28,470	28,470	28,470
RevPAR	2,550	201	2,028	3,332	3,849	4,445	5,134
Average room rate	5,693	6,238	6,336	7,119	7,831	8,614	9,475
F&B covers	72,715	4,848	57,020	84,902	88,761	92,796	97,014
Average f&B check	610	664	769	846	930	1,024	1,126

Mr. S.R. Elizalde added that going back to the revenue share, by 2022 numbers will start looking attractive. In the meantime, the team is trying to bridge the gap between now until management is able to move beyond the guaranteed yield commitment. Mr. Roxas added that a case to be more liquid is to allow us to prepay expensive debt or negotiate interest rate and bring it down.

ROXAS-SIGMA AGRIVENTURES INC.

ROXAS SIGMA AGRIVENTURES, INC. – 2021-25 BUDGET						
Sales Volume (in 000 kg)						
	2020 LE	2021	2022	2023	2024	2025
Base Business						
CC32	621	685	753	866	1,022	1,247
CC24	1,884	1,326	1,459	1,678	1,980	2,415
CC24 ROW	514	1,104	1,214	1,397	1,648	2,010
CM17	497	1,682	1,850	2,127	2,510	3,062
Total Cream	3,515	4,797	5,276	6,068	7,160	8,735
VCO	54	-	-	-	-	-
CWC	163	284	313	360	424	518
TOTAL Base Business	3,733	5,081	5,589	6,427	7,584	9,253
% Increase	177%	36%	10%	15%	18%	22%
New Products						
Frozen Coco Cream	-	-	1,819	3,276	3,440	3,612
Coco Milk Powder	-	-	-	560	1,008	1,058
Low Fat DC	-	-	1,964	3,334	4,185	4,697
CWC	-	-	201	562	740	777
Total New Products	-	-	3,984	7,731	9,373	10,144
% Increase				94%	21%	8%
Total Sales Volume	3,733	5,081	9,573	14,159	16,957	19,397

ROXAS SIGMA AGRIVENTURES, INC. – 2021-2025 BUDGET

Sales Summary (In Php M)

	2020 LE	2021	2022	2023	2024	2025
CC32	69	75	82	95	112	136
CC24	151	115	126	145	171	209
CC24 ROW	33	75	82	95	112	136
CM17	39	125	137	158	186	227
Total Cream	292	389	428	492	580	708
VCO	9	0	0	0	0	0
CWC	22	39	43	50	58	71
TOTAL Base Business	323	428	471	541	639	779
% Increase	136%	32%	10%	15%	18%	22%
Frozen Coco Cream	0	0	118	212	223	234
Coco Milk Powder	0	0	0	243	437	459
Low Fat DC	0	0	150	255	320	359
CWC	0	0	28	78	103	109
Total New Products	0	0	296	788	1,083	1,161
% Increase				166%	37%	7%
Total Sales Volume	323	428	767	1,330	1,722	1,940
% Increase	136%	32%	79%	73%	30%	13%

Roxas Sigma
Agriventures, Inc.

ROXAS SIGMA AGRIVENTURES, INC. – 2021-2025 BUDGET P/L

	2019	2020	2021	2022	2023	2024	2025
	ACT	LE	FY	FY	FY	FY	FY
GROSS SALES	137	323	428	767	1,330	1,722	1,940
Commission	2	5	6	11	22	29	32
NET SALES	135	318	422	756	1,308	1,693	1,908
TOTAL VARIABLE COST	89	200	248	409	670	840	950
CONTRIBUTION MARGIN	45	119	174	347	638	853	959
CM % of Net Sales	34%	37%	41%	46%	49%	50%	50%
TOTAL FIXED COST	84	95	98	103	111	117	122
TOTAL COGS	173	295	346	513	781	957	1,072
GROSS PROFIT MARGIN	(39)	23	76	244	527	736	836
GP % of Net Sales	(0)	0	0	0	0	0	0
Operating Expenses							
Sales & Mktg Exp	7	5	10	10	11	11	11
Gen & Admin Exp	60	44	59	60	61	62	64
Total Operating Exp	67	49	69	70	72	73	75
OPERATING INCOME (LOSS)	(106)	(26)	7	173	455	663	762
Other Income (Exp)	3	(23)	18	31	49	62	70
EBIT	(103)	(49)	25	205	505	725	832
Interest Exp	(57)	(39)	(40)	(33)	(15)	(2)	(1)
Income Tax	0	0	0	0	(127)	(181)	(199)
NIAT	(160)	(88)	(15)	172	362	542	631
Depreciation	25	26	28	28	32	35	35
EBITDA	(78)	(23)	53	233	537	759	867

Roxas Sigma
Agriventures, Inc.

Objectives of RSAI are as follows: (1) grow revenue from existing product range by 138% & 33% versus 2019 (Actual) and 2020 (LE), respectively; (2) achieve sustained high throughput (60 to 150 Tons per Day); (3) address all working capital, old payables & capital expenditure gaps with the investor entry by Q1 of 2021 and (4) introduce new products to make use of the grits.

Mr. Arcos said there is robust growth in revenue and upside potential. Mr. Roxas asked if the margins are healthy, which Mr. Arcos confirmed. There are some assumptions that may increase but management did factor in a buffer to cover any potential swing. Mr. Roxas asked if there are CAPEX requirements and will it be internally generated. Mr. Arcos replied that if the requirement is urgent, then the investor will have to address this but with the new products, it can fund CAPEX by 2022. Mr. Luchangco asked if management is confident that the supply is sufficient and Mr. Gaspar replied that it is not really an issue but added that it is the lack of cash to buy them that is more of an issue. Mr. Arcos replied that we consume only 4% of total supply of that area then Mr. Gaspar added that 80% of coconuts still go to kopra. Ms. Bernardo remarked that replanting will eventually have to be done and Mr. Arcos added that what is important is that the team anticipate the tripling of capacity.

Revenue will continue a strong upward trend from more consistent customer order fulfilment. Management will aggressively target lost opportunities from internal working capital and operational challenges and streamline supply chain (manufacturing, procurement, and logistics), documentations, communication among departments to embed accountability.

The Chairperson inquired if there were comments on the presented budgets. There being no comments, the Budget is hereby approved as presented.

IX. OTHER MATTERS

1. Board Evaluation and Schedule of Governance:

Ms. Bernardo asked about the board evaluation and schedule of governance and NED meetings. Atty. Villanueva will finalize the schedules and circulate the evaluation forms after approval of the GC.

2. Memorandum Circular No. 28 Series of 2020: Requirement for Corporations, Partnership, Associations, and Individuals to Create and/or Designate E-mail Account Address and Cellphone Number for Transactions with Commission

The SEC issued a Memorandum requiring every corporation to submit designated e-mail accounts and mobile nos. for transactions with the commission. Atty. Villanueva showed the proposed official and alternative email address and mobile number for RCI as shown below:



REQUIREMENTS AND GUIDELINES

- Official Electronic Mail Address: rci@roxascompany.com.ph
- Official cellular phone number : +63917-8489194
- Alternate electronic mail address: mltnavarro@roxascompany.com.ph
- Alternate cellular phone number: +63917-5709041
- Complete name and signature of the corporate secretary, the person charged with the administration and management of the corporation, or the duly authorized representative

The Chairperson inquired if there were comments on the presented official and alternative email address and mobile nos. There being no comments, the proposed official and alternative email address and mobile nos. is hereby approved as presented.

3. Schedule of Meetings for Year 2021

Atty. Villanueva will circulate the proposed schedule of meetings for year 2021 for approval.

VIII. ADJOURNMENT

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


PREPARED BY:


MONICA ISABELLE I. VILLANUEVA
Assistant Corporate Secretary

ANNEX "D"

ROXAS & COMPANY, INC.
RELATED PARTY TRANSACTIONS
AS OF DECEMBER 31, 2020

NAME OF RELATED COUNTER PARTY	RELATIONSHIP WITH THE PARTY	TRANSACTION DATE	TYPE/NATURE OF TRANSACTION	AMOUNT OR CONTRACT PRICE	TERMS OF THE TRANSACTION	RATIONALE FOR ENTERING INTO THE TRANSACTION	THE REQUIRED APPROVAL (i.e., NAMES OF THE BOARD OF DIRECTORS APPROVING, NAMES AND PERCENTAGE OF SHAREHOLDERS WHO APPROVED) BASED ON THE COMPANY'S POLICY	OTHER TERMS AND CONDITIONS
ROXACO LAND	SUBSIDIARY	BEG. BALANCE	Acquisition of Anya Unit Offset vs. advances					
		12/29/2020		7,906,122				
		12/29/2020		-7,906,122	N/A		Management	
				0				
SPCI HOLDINGS	SHAREHOLDER	BEG. BALANCE						
		04/23/2020	Cash Advances	-15,000,000				
		04/24/2020	Conversion to Shares	5,000,000				
		04/28/2020	Conversion to Shares	10,000,000				
		05/06/2020	Cash Advances	-30,000,000				
		05/08/2020	Conversion to Shares	10,000,000				
		05/12/2020	Conversion to Shares	10,000,000				
		05/15/2020	Conversion to Shares	2,000,000				
		05/19/2020	Conversion to Shares	2,000,000				
		05/26/2020	Conversion to Shares	2,000,000				
		05/28/2020	Conversion to Shares	2,000,000				
		06/22/2020	Conversion to Shares	2,000,000	N/A		BOARD OF DIRECTORS - RPT COMMITTEE	
						0		
FRANCISCO ELIZALDE	SHAREHOLDER	BEG. BALANCE	Cash Advances Various advances ADVANCES FROM					
		06/09/2020		-1,500,000				
		12/31/2020		-36,479	N/A	BASED ON LOAN AGREEMENT	Management	
				-1,536,479				
PEDRO ROXAS	SHAREHOLDER	BEG. BALANCE	Cash Advances Various advances Cash Advances Cash Advances Cash Advances Cash Advances Cash Advances ADVANCES FROM					
		06/30/2020		-100,000				
		06/30/2020		-775,158				
		07/30/2020		-100,000				
		08/28/2020		-100,000				
		09/30/2020		-100,000				
		10/28/2020		-100,000				
		11/27/2020		-100,000				
							-1,375,158	N/A
PESAN HOLDINGS	SHAREHOLDER	BEG. BALANCE	Various advances Conversion to Shares Conversion to Shares ADVANCES FROM					
				-33,474,273				
		01/09/2020		-33,897,557				
		08/14/2020		4,506,648				
				10,131,915	N/A	BASED ON LOAN AGREEMENT	Management	
				-52,733,266				
SANTIAGO ELIZALDE	SHAREHOLDER	BEG. BALANCE	Cash Advances Various advances ADVANCES FROM					
		12/17/2020		-2,000,000				
		12/31/2020		-3,542	N/A	BASED ON LOAN AGREEMENT	Management	
				-2,003,542				

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

I. POLICY

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

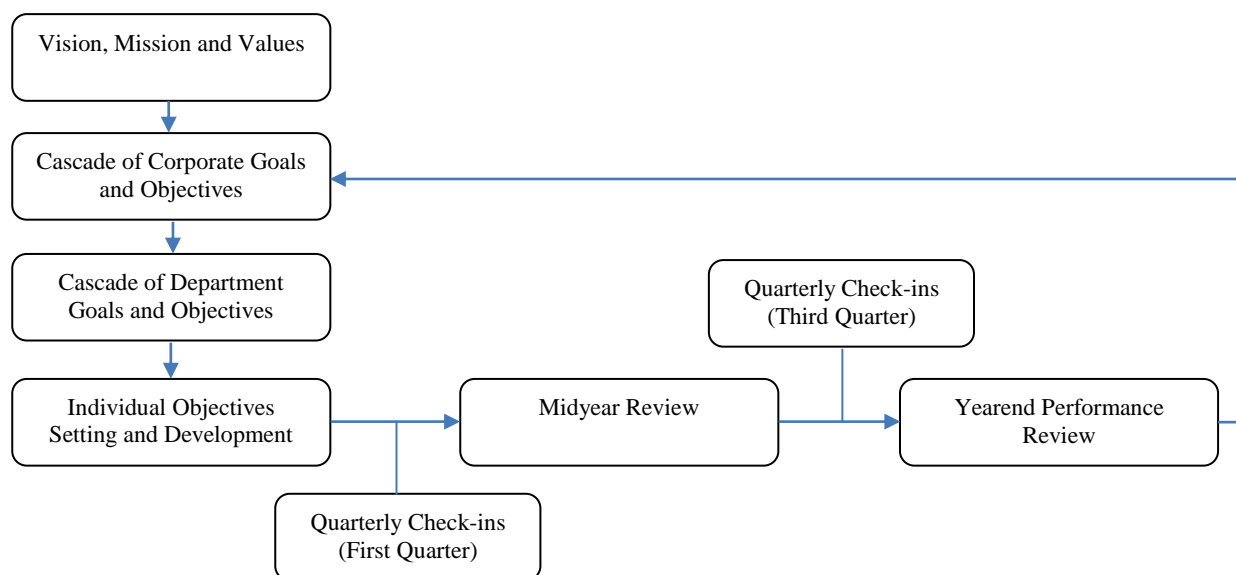
II. OBJECTIVE

The Performance Review aims to:

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

III. PERFORMANCE MANAGEMENT CYCLE

The Performance Management Cycle is illustrated below:



IV. PERFORMANCE PLANNING

1. Corporate Goals/Objectives

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

2. Departmental Goals/Objectives

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

3. Individual Goals/Objectives

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

4. Calibration of Targets / Objectives

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

5. Competency

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

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

6. Values

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

7. Personal Development Planning

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

V. PERFORMANCE REVIEW

1. MIDYEAR REVIEW

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

2. YEAREND PERFORMANCE REVIEW

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



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

3. QUARTERLY CHECK-INS

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

4. MONITORING SHEETS

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

VI. Roles and Responsibilities

RATER

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

RATEE

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



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

NEXT LEVEL MANAGER

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

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

CERTIFICATION

I, **PETER DONNELLY 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 Corporate Secretary, I have custody and access to the corporate records of the Corporation.
3. Based on the Corporation's records, the Audit and Risk Committee met with the external auditors without any member of management present on 08 December 2020 by videoconference and was attended by the following members:

Record of Attendance	
Members	08 December 2020
Ms. De La Paz-Bernardo, Corazon S.	√
Mr. Elizalde, Francisco R.	√
Mr. Montinola III, Aurelio R.	√

4. Moreover, based on the records, the Corporation's Lead Independent Director, Mr. Guillermo D. Luchangco, was likewise in attendance at the said meeting.
5. I certify that the above listed attendance of the Members in the said Committee for the year 2020 is true and correct based on the Corporation's records.

IN WITNESS WHEREOF, I hereunto affix my signature this _____ day of
JUN 03 2021 in _____.


PETER D.A. BAROT
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 03 2021 at Makati City, Philippines, affiant exhibited to me his Passport No. P0746669B issued on 20 February 2019 issued at DFA NER NORTHEAST

Doc. No. 348
 Page No. 72
 Book No. III ;
 Series of 2021.


KATHRINE T. TING
 Appointment No. M-572
 Notary Public for Makati City
 Until December 31, 2020
 Liberty Center- Picozo Law
 104 H.V. Dela Costa Street, Makati City
 Roll of Attorney's No. 73546
 PTR No. 8535727/Makati City/01-05-2021
 IBP No. 137919/Makati City/01-05-2021
 MCLE Exempted-Admitted to the bar in 2019
 Extended until June 30, 2021

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

SECRETARY'S CERTIFICATE

I, **PETER DONNELLY 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 meetings of the Board of Directors and the Board Committees for the calendar year 2020 were attended, via videoconference, by the following:

REGULAR MEETING OF THE BOARD OF DIRECTORS			
Directors	26 June	07 Aug	10 Nov
Mr. Roxas, Pedro O.	√	√	√
Mr. Gaspar, Fernando L.	√	√	√
Mr. Elizalde, Santiago R.	√	√	√
Mr. Elizalde, Francisco R.	√	√	√
Ms. De La Paz-Bernardo, Corazon S.	√	√	√
Mr. Montinola III, Aurelio R.	√	√	√
Mr. Luchangco, Guillermo D.	√	√	√

AUDIT AND RISK COMMITTEE MEETINGS				
Members	18 June	30 July	05 Nov	08 Dec
Ms. De La Paz-Bernardo, Corazon S.	√	√	√	√
Mr. Elizalde, Francisco R.	√	√	√	√
Mr. Montinola III, Aurelio R.	√	√	√	√

RELATED PARTY TRANSACTIONS MEETINGS	
Members	30 July
Mr. Montinola III, Aurelio R.	√
Ms. De La Paz-Bernardo, Corazon S.	√
Mr. Elizalde, Francisco R.	√

ANNUAL STOCKHOLDER'S MEETING	
Members	12 August
Mr. Roxas, Pedro O.	√
Mr. Gaspar, Fernando L.	√
Mr. Elizalde, Santiago R.	√
Mr. Elizalde, Francisco R.	√
Ms. De La Paz-Bernardo, Corazon S.	√
Mr. Montinola III, Aurelio R.	√

Mr. Luchangco, Guillermo D.	√
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ORGANIZATIONAL MEETING	
Members	12 August
Mr. Roxas, Pedro O.	√
Mr. Gaspar, Fernando L.	√
Ms. De La Paz-Bernardo, Corazon S.	√
Mr. Elizalde, Francisco R.	√
Mr. Luchangco, Guillermo D.	√
Mr. Montinola III, Aurelio R.	√

NOMINATION, ELECTION & GOVERNANCE COMMITTEE		
Members	25 August	01 December
Mr. Luchangco, Guillermo D.	√	√
Mr. Roxas, Pedro O.	√	√
Mr. Elizalde, Santiago R.	√	√
Ms. De La Paz-Bernardo, Corazon S.	√	√
Mr. Montinola III, Aurelio R.	√	√

COMPENSATION COMMITTEE MEETING	
Members	11 December
Mr. Luchangco, Guillermo D.	√
Ms. De La Paz-Bernardo, Corazon S.	√
Mr. Roxas, Pedro O.	√


- At least one (1) independent director was present in each of the Board meetings for the calendar year 2020.
- I certify that the above listed attendance of the Board of Directors in the said Board and Committee meetings for the calendar year 2020 is true and correct based on the Corporation's records.

IN WITNESS WHEREOF, I hereunto affix my signature this day of JUN 03 2021 in .


PETER DONNELLY A. BAROT
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 03 2021 at Makati City, Philippines, affiant exhibited to me his Passport No. P0746669B issued on 20 February 2019 issued at DFA NCA NORTHEAST

Doc. No. 349;
Page No. 72;
Book No. 111;
Series of 2021.


KATHRINE T. TING
Appointment No. M-572
Notary Public for Makati City
Until December 31, 2020
Liberty Center- Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 73546
PTR No. 8535727/Makati City/01-05-2021
IBP No. 137919/Makati City/01-05-2021
MCLE Exempted-Admitted to the bar in 2019
Extended until June 30, 2021

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

Held on 12 August 2020 at 10:00am

Via Video Conference

PRESENT:

PEDRO O. ROXAS
FRANCISCO JOSE R. ELIZALDE
FERNANDO L. GASPAR
CORAZON DE LA PAZ-BERNARDO
GUILLERMO D. LUCHANGCO
AURELIO R. MONTINOLA III
SANTIAGO R. ELIZALDE

OTHERS PRESENT:

MR. EDGAR P. ARCOS
ATTY. PETER D.A. BAROT
ATTY. MONICA ISABELLE I. VILLANUEVA

PROCEEDINGS

I.
CALL TO ORDER

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

II.
CERTIFICATION OF A QUORUM

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

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

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

NAME	BOARD OF DIRECTORS
Pedro O. Roxas	Chairman
Francisco Jose R. Elizalde	Member
Santiago R. Elizalde	Member
Fernando L. Gaspar	Member
Guillermo D. Luchangco	Independent
Corazon S. De La Paz-Bernardo	Independent
Aurelio R. Montinola III	Independent

NAME	CORPORATE OFFICER
Pedro O. Roxas	Chairman
Fernando L. Gaspar	President/CEO
Peter Donnely A. Barot	Corporate Secretary
Edgar P. Arcos	EVP-CFO/Treasurer/Risk Mgt. Officer
Monica Isabelle I. Villanueva	Asst. Corporate Secretary/Compliance Officer/Corporate Information Officer/Investor Relations Officer

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

NAME	AUDIT AND RISK COMMITTEE
Corazon S. De La Paz-Bernardo	Chairman (Independent Director)
Aurelio R. Montinola III	Member (Independent Director)
Francisco Jose R. Elizalde	Member

NAME	COMPENSATION COMMITTEE
Guillermo D. Luchangco	Chairman (Independent Director)
Corazon S. De La Paz-Bernardo	Member (Independent Director)
Pedro O. Roxas	Member

NAME	NOMINATION, ELECTION & GOVERNANCE COMMITTEE
Guillermo D. Luchangco	Chairman (Independent Director)
Corazon S. De La Paz-Bernardo	Member (Independent Director)
Pedro O. Roxas	Member
Santiago R. Elizalde	Member
Aurelio R. Montinola III	Member (Independent Director)

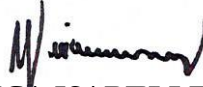
NAME	RELATED PARTY TRANSACTION COMMITTEE
Aurelio R. Montinola III	Chairman (Independent Director)
Corazon S. De La Paz-Bernardo	Member (Independent Director)
Francisco Jose R. Elizalde	Member

NAME	EXECUTIVE COMMITTEE
Pedro O. Roxas	Chairman
Francisco Jose R. Elizalde	Member
Aurelio R. Montinola III	Member (Independent Director)

IV. ADJOURNMENT

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

CERTIFIED TRUE AND CORRECT:



ATTY. MONICA ISABELLE I. VILLANUEVA
Assistant Corporate Secretary



A N N E X “I”

CERTIFICATIONS OF INDEPENDENT DIRECTORS

CERTIFICATE OF INDEPENDENT DIRECTOR

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

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

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
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	INDEPENDENT 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	INDEPENDENT TRUSTEE	2007 TO PRESENT
UE RAMON MAGSAYSAY MEMORIAL MEDICAL CENTER	INDEPENDENT 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
DEL MONTE PHILIPPINES, INC.	INDEPENDENT DIRECTOR	2018 TO PRESENT
PHINMA EDUCATION HOLDINGS INC.	INDEPENDENT DIRECTOR	2020
REPUBLIC GLASS HOLDINGS CORPORATION (RGHC)*	INDEPENDENT DIRECTOR	2012 TO PRESENT
D&L INDUSTRIES, 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 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 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(E0, 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.

Signed on this ____ day of _____ 2020 in Makati City.

JUL 07 2020

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

SUBSCRIBED AND SWORN to before me this JUL 07 2020 day of _____ 2020 in Makati City Affiant personally appeared before me and exhibited to me his Community Tax Certificate No. 04404302 issued in MAKATI on 02-20-2020 and Passport No. P1087569A issued on 12-05-2016 and valid until 12-04-2021.

Doc. No. 437
 Page No. 89
 Book No. 180
 Series of 2020.

John Domingo A. Ponce, Jr.
ATTY. JOHN DOMINGO A. PONCE, JR.
 NOTARY PUBLIC
 APPOINTMENT IN MAKATI CITY
 UNTIL DECEMBER 31, 2020
 PTR No. 811729 / 01-2-2020 / MAKATI CITY
 ISP No. 109815 / 01-2-2020 / RIZAL
 SOLS COMPLIANCE No. 01-007202 / 05-20-2019
 BUREAU NO. 38482 / TIN No. 105 450-192-000
 Unit 4-14 Makati Executive Tower 3
 Cor. 68th Street, 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, 10F Pacific Star Bldg., Sen. Gil Puyat corner Makati 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 2020.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Date Assumed
Bank of the Philippine Islands	Director	14 January 2004
BPI Family Savings Bank, Inc.	Director	01 July 1985
BPI Capital Corporation	Director	24 April 2007
BPI Direct BankKO, Inc. A Savings Bank (formerly known as BPI Direct Savings Bank, Inc.)	Director	22 February 2017
BPI/MS Insurance Company	Director	25 January 2002
BPI Foundation, Inc.	Trustee	2002
Nicanor Reyes Educational Foundation, Inc.	Chairman	07 October 2013
East Asia Computer Center Inc.	Chairman	03 October 2013
FEU High School Inc.	Chairman	22 September 2014
FEU Cavite	Chairman	2018
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, Inc.	Chairman/President and Director	1993
Monti-Rey Inc.	Chairman/Director	1996
Derrc, Inc.	Chairman/Director	2001
Desrey, Inc.	Chairman/Director	1996
Seyrel Investment & Realty Corporation	Chairman/Director	1996
Mere, Inc.	Vice-Chairman/Director	February 2006
Western Resources Corporation	Director	1982
Amanda Carina Holdings, Inc.	Chairman/President/ Director	March 2011
Management Association of the Philippines	Member/Vice President and Governor	2005/2020
Pres. Manuel A. Roxas Foundation	Trustee	2008
Philippine Trade Foundation, Inc.	Member	June 2010
Anita Magsaysay Ho Foundation	Trustee	17 February 1993
Roosevelt College, Inc.	Chairman	2016
Ramon Magsaysay Award Foundation	Trustee	October 2017
Solar Pacific City Sun Corporation	Director	2017

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 JUL 07 2020 day of _____ 2020 in Makati City.

AURELIO R. MONTINOLA III
Affiant

SUBSCRIBED AND SWORN to before me this JUL 07 2020 day of _____ 2020 in Makati City, Affiant personally appeared before me and exhibited to me his Phil Passport No. P2310021A issued on 16 March 2017 at DFA Manila.

Doc. No. 436
Page No. 89
Book No. 180
Series of 2020.

ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. 18-02 / MAKATI CITY
UNTIL DECEMBER 31, 2020
PUNITEC 0117726 / 01100000 MAKATI CITY
TSP No. TORRES 01100000 / RIZAL
TCELL CORP/PHONE No. 01-8027028 / 05-20-2019
TCELL NO. 30103 / TIN No. 100-098-192-600
150118 Makati Executive Tower 3
150118 Legaspi Avenue, P.O. Box 6666,
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:

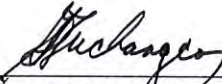
1. I am an independent director nominee of **Roxas and Company, Inc.** (formerly CADP Group Corporation) for the calendar year 2020.
2. I am affiliated with the following companies or organizations:

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
Inactive Companies: Palawan Agro-Development Corp. Palawan Integrated Development Corp. Optima Agri-Industrial Corp. San Isidro Mining Corp.		

As of March 1, 2020

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 5th day of March, 2020 at Makati City, Philippines.




GUILLERMO D. LUCHANGCO
Affiant

JUL 08 2020

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2020 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. 524 ;
Page No. 04 ;
Book No. 140 ;
Series of 2020


ATTY. JOHN D. PARDO, JR.
NOTARY PUBLIC
APPOINTMENT No. 1-62 / MAKATI CITY
UNTIL DECEMBER 31, 2020
PTR No. 0117220 / 01-2-2020 / MAKATI CITY
IB7 No. 11285 / 01-03-2020 / RIZAL
MCLE COMPLIANCE No. VI-0077020 / 06-28-2019
ROLL NO. 20452 / PIN No. 100-000-182-000
Unit 6-14 Makati Executive Tower 3
Don. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

CORAZON S. DE LA PAZ-BERNARDO

May 10, 2018

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

Dear Atty. Villanueva,

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

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

Yours very truly,



CORAZON S. DE LA PAZ-BERNARDO

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



A N N E X “K”

BOARD OF DIRECTORS’ EVALUATION FORMS

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

NAME OF BOARD MEMBER: PEDRO O. ROXAS

COMMITTEE MEMBERSHIP: COMPENSATION COMMITTEE; NOMINATION, ELECTION & GOVERNANCE COMMITTEE; AND EXECUTIVE COMMITTEE

Background

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

Assessment Criteria

The following criteria are used in the assessment:

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

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

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

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

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

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

Additional Comments:

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

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

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

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

1	Address the liquidity issues of the company.
2	Stronger performance metrics
3	

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

13	The Board reviews and approves related party transactions. Conflicts of interest are properly disclosed in accordance with established guidelines.				X
<p>Additional Comments:</p> <ol style="list-style-type: none"> <li data-bbox="316 405 1273 459">1. Do you have suggestions/comments for improving the way in which the Board functions? <li data-bbox="316 580 1278 635">2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board? 					

PART 2 – BOARD COMMITTEE EVALUATION

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

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

Additional Comments:

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

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

Committee should provide the board w a report at the following board meeting.

PART 3 – BOARD MEMBER SELF-EVALUATION

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

	Board for deliberation.				
--	-------------------------	--	--	--	--

Effective Behavior and Relationship

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

Contribution

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

Additional Comments:

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

1.

2.

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

NAME OF BOARD MEMBER: FRANCISCO JOSE R. ELIZALDE
COMMITTEE MEMBERSHIP: AUDIT & RISK COMMITTEE; RELATED PARTY TRANSACTION COMMITTEE; AND
EXECUTIVE COMMITTEE

Background

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

Assessment Criteria

The following criteria are used in the assessment:

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

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

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

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

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

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

Additional Comments:

1. Do you have suggestions/comments regarding the performance of the Board on this area?
Board needs to hold people more accountable for performance
2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?
None

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

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

1	Visibility on performance evaluations
2	
3	

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

13	The Board reviews and approves related party transactions. Conflicts of interest are properly disclosed in accordance with established guidelines.				X
<p>Additional Comments:</p> <ol style="list-style-type: none"> <li data-bbox="319 399 1273 459">1. Do you have suggestions/comments for improving the way in which the Board functions? Materials distributed early <li data-bbox="319 604 1279 665">2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board? None 					

PART 2 – BOARD COMMITTEE EVALUATION

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

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

Additional Comments:

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

2. Do you have suggestions or feedback on improving the effectiveness of the Committee (s) of which you are a member? None

PART 3 – BOARD MEMBER SELF-EVALUATION

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

Effective Behavior and Relationship

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

Contribution

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

Additional Comments:

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

1. Study materials given early much more in detail and prepare better for meetings
- 2.

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

NAME OF BOARD MEMBER: FERNANDO L. GASPAR
COMMITTEE MEMBERSHIP: EXECUTIVE COMMITTEE

Background

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

Assessment Criteria

The following criteria are used in the assessment:

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

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

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

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

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

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

Additional Comments:

1. Do you have suggestions/comments regarding the performance of the Board on this area? We need to improve post-evaluation #4

2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board? none

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

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

1	The Board receives periodic reports on the risk profile of the business, which includes all material risk exposures and actions taken to reduce exposures, where applicable and necessary.
2	The Board is updated on issues, changes and developments in the regulatory, industry and competitive environment relevant to risk management.
3	

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

13	The Board reviews and approves related party transactions. Conflicts of interest are properly disclosed in accordance with established guidelines.				x
<p>Additional Comments:</p> <ol style="list-style-type: none"> <li data-bbox="304 399 1257 516">1. Do you have suggestions/comments for improving the way in which the Board functions? It is important that the Board is given the materials in advance, we normally receive these documents a day before which puts pressure on the members to prepare for the meetings <li data-bbox="304 600 1265 661">2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board? 					

PART 2 – BOARD COMMITTEE EVALUATION

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

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

Additional Comments:

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

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

PART 3 – BOARD MEMBER SELF-EVALUATION

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

Effective Behavior and Relationship					
11	I respect other's ideas and perspectives during deliberation of matters presented to the Board and Committee meetings.				x
12	I am a team player; I work effectively with fellow Directors and strive to build consensus.				x
Contribution					
13	I contribute meaningfully and knowledgeably to Board and Committee discussions; I make useful suggestions.				x
14	Overall, I make a valuable contribution to the functioning of the Board and the Committees.				x
<p>Additional Comments:</p> <p>Kindly identify areas that you would like to personally focus on next year in terms of furthering your professional development as a Director and contributing more to the Board:</p> <ol style="list-style-type: none"> 1. I will no longer be a director so will not comment 2. 					

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

NAME OF BOARD MEMBER: CORAZON S. DE LA PAZ-BERNARDO
COMMITTEE MEMBERSHIP: AUDIT & RISK COMMITTEE; COMPENSATION COMMITTEE; AND
RELATED PARTY TRANSACTION COMMITTEE

Background

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

Assessment Criteria

The following criteria are used in the assessment:

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

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

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

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

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

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

Additional Comments:

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

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

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

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

1	LIQUIDITY; NEED FOR WORKING CAPITAL FOR SUSTAINABILITY
2	MARKET CONDITIONS IN A VOLATILE ENVIRONMENT
3	MANPOWER COMPLEMENT

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

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

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

Under the present circumstances, the board works closely with management to ensure the organization's proper functioning and viability.

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

None. The board is closely involved in helping management achieve the company's strategic objectives.

PART 2 – BOARD COMMITTEE EVALUATION

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

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

Additional Comments:

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

2. Do you have suggestions or feedback on improving the effectiveness of the *None* Committee (s) of which you are a member? *Other than the ^{more} regular assessment of performance*

PART 3 – BOARD MEMBER SELF-EVALUATION

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

11	I respect other's ideas and perspectives during deliberation of matters presented to the Board and Committee meetings.				✓
12	I am a team player; I work effectively with fellow Directors and strive to build consensus.				✓
Contribution					
13	I contribute meaningfully and knowledgeably to Board and Committee discussions; I make useful suggestions.				✓
14	Overall, I make a valuable contribution to the functioning of the Board and the Committees.				✓

Additional Comments:

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

1. more involvement in ensuring that the internal audit group is adequately staffed to ensure that it can effectively perform its role in assisting management fulfill its role.
2. ↳ when the situation allows it, I'd like to visit the coconut processing plant operations in Tupi to get a first hand knowledge of its operating needs and problems.

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

NAME OF MEMBER: GUILLERMO D. LUCHANGCO

COMMITTEE MEMBERSHIP: COMPENSATION COMMITTEE; AND NOMINATION, ELECTION & GOVERNANCE
COMMITTEE

Background

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

Assessment Criteria

The following criteria are used in the assessment:

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

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

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

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

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

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

Additional Comments:

1. Do you have suggestions/comments regarding the performance of the Board on this area?
none

2. Do you have any suggested additions/amendments on the assessment criteria regarding the performance of the Board?
none

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

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

1	Carefully monitor the performance of the new CEO to ensure he is capable of doing an exceptional job
2	Continue to manage the Company's financial position and reduce its loans.
3	Bring the RSAI coconut operations to profitability on a regular basis.

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

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

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

none

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

none

PART 2 – BOARD COMMITTEE EVALUATION

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

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

Additional Comments:

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

yes

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

no

PART 3 – BOARD MEMBER SELF-EVALUATION

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

10	I exercise sound and balanced judgment considering all sides of the issues on matters presented to the Board for deliberation.				X
<u>Effective Behavior and Relationship</u>					
11	I respect other's ideas and perspectives during deliberation of matters presented to the Board and Committee meetings.				X
12	I am a team player; I work effectively with fellow Directors and strive to build consensus.				X
<u>Contribution</u>					
13	I contribute meaningfully and knowledgeably to Board and Committee discussions; I make useful suggestions.				X
14	Overall, I make a valuable contribution to the functioning of the Board and the Committees.				x
<p>Additional Comments:</p> <p>Kindly identify areas that you would like to personally focus on next year in terms of furthering your professional development as a Director and contributing more to the Board:</p> <p>1. None. I am reaching my maximum term limit of 9 years as an Independent Director this year</p> <p>2.</p>					

BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION

NAME OF BOARD MEMBER: AURELIO R. MONTINOLA III

COMMITTEE MEMBERSHIP: AUDIT & RISK COMMITTEE RELATED PARTY TRANSACTION COMMITTEE;
AND EXECUTIVE COMMITTEE

Background

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

Assessment Criteria

The following criteria are used in the assessment:

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

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

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

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

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

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

Additional Comments:

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

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

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

1	RS&I Business Model / Turnaround
2	Strengthen Finance / Acctg function - hire CFO
3	Patience and Perseverance

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

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

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

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

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PART 2 – BOARD COMMITTEE EVALUATION

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

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Related Party Transactions

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

Additional Comments:

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

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

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PART 3 – BOARD MEMBER SELF-EVALUATION

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

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

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BOARD OF DIRECTORS, COMMITTEE AND SELF-EVALUATION
NAME OF BOARD MEMBER: SANTIAGO R. ELIZALDE
COMMITTEE MEMBERSHIP: NOMINATION, ELECTION & GOVERNANCE COMMITTEE

Background

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

Assessment Criteria

The following criteria are used in the assessment:

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

PART 1 – BOARD OF DIRECTORS EVALUATION

Rating Scale:

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

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

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

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

Additional Comments:

1. Do you have suggestions/comments regarding the performance of the Board on this area? *None*

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

None

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

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

1	
2	
3	

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

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

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

None

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

None

PART 2 – BOARD COMMITTEE EVALUATION

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

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

Additional Comments:

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

Yes

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

Yes

PART 3 – BOARD MEMBER SELF-EVALUATION

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

Effective Behavior and Relationship

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

Contribution

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

Additional Comments:

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

1.

2.