



INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	A. Manual of Corporate Governance (2017) <ul style="list-style-type: none"> <li>• Sec. 3.A. Composition of the Board (page 3)</li> <li>• Sec. 3.F and 3G. Qualifications and Nomination of Directors (pages 6 – 9)</li> </ul> B. Annual Report <ul style="list-style-type: none"> <li>• Item 9. Directors and Executive Officers of the Issuer (pages 86)</li> <li>• Item 13. Corporate Governance (page 97)</li> </ul> C. Definitive Information Statement <ul style="list-style-type: none"> <li>• Item 5. Directors and Executive Officers (pages 52)</li> </ul>	
2. Board has an appropriate mix of competence and expertise.	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	<p>Out of the 13 members of the Board of Directors, only four (4) are executive directors (Chairman, Mariano D. Martinez, Jr.; Acting President/Chief Operating Officer, Alexander Ace S. Sotto, and Treasurer and Head of Treasury, Richard L. Haosen).</p> <p>A. Annual Report</p> <ul style="list-style-type: none"> <li>• Item 9. Directors and Executive Officers of the Issuer (pages 86)</li> </ul> <p>B. Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Item 5. Directors and Executive Officers (Pages 52)</li> </ul>	
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### Recommendation 1.3

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p>A. Manual of Corporate Governance (2017)</p> <ul style="list-style-type: none"> <li>• Sec. 3.B. Training (page 4)</li> </ul>	
2. Company has an orientation program for first time directors.	NON-COMPLIANT	No first time director was elected in 2021.	At present, the Corporation does not have a formal orientation program. The Chairman simply conducts an informal training/orientation for new directors to provide them an overview of the business. This orientation is done after the first board meeting attended by the new director. To better familiarize themselves to the

			business, the new directors are also given copies of the corporate records and files.  No first time director was elected in 2021.
3. Company has relevant annual continuing training for all directors.	COMPLIANT		
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	<p>A. Manual of Corporate Governance (2017)</p> <ul style="list-style-type: none"> <li>• Sec. 3.C. Board Diversity (page 4)</li> </ul> <p>11 directors are male and 2 are female</p>	
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.	-	-	-
Recommendation 1.5			

1. Board is assisted by a Corporate Secretary.	COMPLIANT	Atty. Cristina S. Palma Gil-Fernandez is the Corporate Secretary of the Company. Ms. Teresa C. Secuya is the Compliance Officer of the Company.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<p>Atty. Palma Gil-Fernandez is not a member of the Board.</p> <p>A. Annual Report</p> <ul style="list-style-type: none"> <li>• Item 9. Directors and Executive Officers of the Issuer (page 86)</li> </ul> <p>B. Manual of Corporate Governance (2017)</p> <ul style="list-style-type: none"> <li>• Sec.3.O (page 21-22)</li> </ul>	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	The directors and key officers of the Company attended the corporate governance seminar held on December 9, 2021.	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	NON-COMPLIANT	-	To the extent possible, the Board meeting materials are distributed to the Board at least five business days before the scheduled meeting. However, in case the materials are not yet ready at this time, they are circulated at least one day before

			the meeting. This satisfies the requirement of the Board.
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Ms. Teresa C. Secuya is the Compliance Officer of the Company.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	NON-COMPLIANT	<p>C. Annual Report</p> <ul style="list-style-type: none"> <li>Item 9. Directors and Executive Officers of the Issuer (page 86)</li> </ul> <p>D. Manual of Corporate Governance (2017)</p> <ul style="list-style-type: none"> <li>Sec.3.O (page 21-22)</li> </ul>	While the Compliance Officer may not hold the rank of Senior Vice President, the Board has determined that the position has adequate stature and authority to perform the function of Compliance Officer within the Company given the Company's current organizational structure and size.
3. Compliance Officer is not a member of the board.	COMPLIANT		
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	The directors and key officers of the Company attended the corporate governance seminar held on December 9, 2021.	
<b>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.</b>			
<b>Recommendation 2.1</b>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	The directors are provided with board materials prior to the board meeting for their perusal. In addition, Management provides regular	

		<p>reports and updates on the business and operations to the Board through various means of communication. The operation and financial reports are presented and taken up by the Board before they are disclosed. The short term and long-term business plan of the Company are presented to the Board and discussed during regular meetings. Furthermore, regular meetings are held quarterly, and special meetings held as the need arises to keep the Board fully informed and updated on the developments and matters facing the Company and which need Board attention.</p> <p>During meetings, directors are free to ask any and all questions relevant to the subject matter under discussion and Management responds and provides such information as may be reasonably required by the directors.</p>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	The business plan and strategy of the Company for the incoming year is presented to the Board for approval either on the regular Board meeting of the Company during the 4 <sup>th</sup> quarter of the current fiscal year or in the 1 <sup>st</sup> quarter. Of the incoming fiscal year.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		

		<p>The Board receives regular updates on the status of the Company's operations and its performance with respect to the approved business plan and targets set for the current fiscal year. These updates are usually provided during the regular meetings of the Board of directors although they may also be provided from time to time as may be necessary through official correspondence or during special meetings.</p> <p>The status of the business plans, performance, and preparation (for long term and medium term) are presented to the Board in the regular Board meetings. When necessary, the Board adjusts such plans as the exigencies of the Company's business may demand.</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p>The Company's website provides its mission, vision, and values: <a href="https://www.8990holdings.com/?page_id=522">https://www.8990holdings.com/?page_id=522</a></p> <p>This is reviewed only when it appears that they are no longer fit for the purpose of the Company.</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>During the approval of business plans and regular reporting to the Board, the Board evaluates and manages the performance of the company by providing inputs, guidance, and general direction to management. This is in line with the Company's culture and business environment where management regularly reports to the Board.</p>	
<p>Recommendation 2.3</p>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>COMPLIANT</p>	<p>Mr. Mariano D. Martinez, Jr. is the Chairman of the Board of Directors of the Company.</p> <p>A. Annual Report</p> <ul style="list-style-type: none"> <li>• Item 9. Directors and Executive</li> </ul>	

		<p>Officers of the Issuer (pages 86)</p> <p>B. Definitive Information Statement</p> <ul style="list-style-type: none"> <li>Item 5. Directors and Executive Officers ( pages 52)</li> </ul>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p>Manual of Corporate Governance (2017)</p> <ul style="list-style-type: none"> <li>Sec. 3.1.2.(i) Function and Duties of the Board (page 9 - 11)</li> </ul>	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<ul style="list-style-type: none"> <li>Section 3.1.2.(xiv)</li> </ul> <p>To ensure the uninterrupted operation of the corporation in the event of planned or unplanned change in executive leadership, the board will appoint interim executive who shall ensure that the organization continues to operate without disruptions until such time a permanent executive is installed.</p> <p>Further, the Board of Directors, through its Nomination Committee, reviews and evaluates the qualifications of all persons nominated to the Board as well as those nominated to other positions which includes the CEO/President and the top key management</p>	

		<p>positions to ensure that only qualified, competent, honest and highly motivated officials are appointed. The Corporation may also engage services of professional recruitment or reputable job placement agencies or organizations to source candidates for management and executive level jobs.</p> <p>The Board judiciously performs its role of appointing key management of the Company by ensuring that officers are qualified and possess the necessary experience and qualifications. Furthermore, the Company's succession planning takes into consideration the need for key management to be exposed to the entire operations in the company to ensure they are capable of stepping in should the need arise. Furthermore, the Board has taken steps to provide a smooth transition between incoming and outgoing officers. This enables the company to maintain its forward momentum even with change in management.</p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Manual on Corporate Governance (2017)	

2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	<ul style="list-style-type: none"><li>Section 3.M – Remuneration of Directors and Officers (Page 14-15)</li></ul>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	-	-	-
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.	-	-	-
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>A. Manual of Corporate Governance (2017)</p> <ul style="list-style-type: none"><li>Sec. 3.F and 3G. Nomination of Directors and Qualifications (pages 6 – 9)</li><li>Section 3.N.(ii). Nomination Committee (Page 17)</li></ul> <p>B. Definitive Information Statement</p> <ul style="list-style-type: none"><li>Item 5. Directors and Executive Officers (pages 14-20)</li></ul>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		

5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
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.	-	-	-
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p>Manual on Corporate Governance (2017):</p> <ul style="list-style-type: none"> <li>• Section 3.N.(v)(b). Related Party Transaction Committee ( Pages 18-21)</li> </ul> <p>Policy on Material Related Party Transactions</p>	

2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<ul style="list-style-type: none"> <li>Section 5. Review and Approval of Related Party Transactions ( Page 3)</li> </ul> <p>Related party transactions shall be conducted at arm's length, i.e., in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, policyholders and claimants.</p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	<p>Overlapping interests in the company shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed. Related party transactions shall be disclosed fully to the Board. Prior board approval shall be obtained for related party transactions.</p>	
<b>Supplement to Recommendations 2.7</b>			
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	COMPLIANT	<p>Policy on Material Related Party Transactions</p> <ul style="list-style-type: none"> <li>Material RPTs - any RPT, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of the Company's total</li> </ul>	

amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.		consolidated assets based on its latest audited financial statement • Materiality Threshold – ten percent (10%) of the Company's total consolidated assets based on its latest audited financial statement	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	NON-COMPLIANT	-	The Company is in the process of fully implementing its 2017 Manual on Corporate Governance and Policy on material Related Party Transactions. In any case, all related-party transactions are executed with caution and guided judgement and are properly documented.
<b>Recommendation 2.8</b>			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Manual on Corporate Governance • Section 3.E. The Chairman and Chief Executive Officer. ( Pages 5-6) • Section 3.P. The Compliance Officer (Pages 22-23)  By-laws • Article IV. Officers	
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	Manual of Corporate Governance (2017) • Sec. 3.I.2.(i) and (ii) General Responsibility and Function and Duties of the Board (page 9-11)  By-laws • Article IV. Officers	

		The performance of management are regularly assessed and evaluated during the regular reports of management to the Board on financial status and results of operations during the regular Board meetings.	
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	The performance standards on management and personnel are set out during the approval of the business plans of the Company. These are regularly assessed and evaluated during the regular reports of management to the Board during the regular Board meetings.	
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		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Manual on Corporate Governance (2017) <ul style="list-style-type: none"><li>• Section 3.K. Internal Control Responsibilities of the Board. Pages 13-14)</li><li>• Section 16. Disclosure and Transparency (Page 33)</li></ul>	
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 the attached document describing the mechanism on Conflict of Interest monitoring and management (Annex A).	



3. Board approves the Internal Audit Charter.	NON-COMPLIANT	-	The Company is in the process of fully implementing its 2017 Manual on Corporate Governance. The Company intends to adopt an Internal Audit Charter.
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	<p>Risk management – considered a strategic competitive advantage by the Management -- is an integral part of the Corporation's operation. Likewise, risk management is an essential part of the Company's business strategy in order to meet effective corporate governance and achieve the set goals. Thus, instead of responding to crisis and to need for compliance, the Corporation is evaluating possible risks exposures proactively.</p> <p>The Board of Directors reviews and approves the policies regarding risk management that include credit risk, market risk and liquidity risk.</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.	COMPLIANT	<p>An annual review is conducted.</p> <p>2020 Annual Corporate Governance Report</p> <ul style="list-style-type: none"> <li>• Section F.2 – Risk Policy</li> <li>• Section F.3 – Control System Set up</li> </ul>	
Recommendation 2.12			

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	Manual of Corporate Governance (2017) <ul style="list-style-type: none"><li>• Sec. 3.I.2.(i) and (ii) General Responsibility and Function and Duties of the Board (page 9-11)</li><li>• Section 3.J. Specific Duties and Responsibilities of a Director (pages 12-13)</li><li>• Section 3.J. Internal Control Responsibilities of the Board (page 13)</li></ul> A copy of the Manual on Corporate Governance may be accessed through the following link: <a href="https://www.8990holdings.com/?page_id=27">https://www.8990holdings.com/?page_id=27</a>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	The Company strictly prohibits insider trading and abusive dealing. Reports related to any change in personal shareholdings in the Company of its Directors and key officers resulting from open market transactions or from shares acquired from incentive-based schemes implemented by the Company are sent in a timely manner to the SEC, PSE and PDEx.	

		<p>Compliance to the policy on insider trading is strictly enforced and monitored by the Company. This includes buying and selling of Company securities during prescribed periods by covered persons who are identified as members of the Board of Directors, all members of the Management Team, consultants, advisers, and other employees who have been made aware of undisclosed material information with respect to the Company and its operations.</p> <p>8990 also strictly adheres to a Trading Black-out Policy which covers the period from the time of possession of material non-public information up to two (2) trading days after the date of disclosure of any such material and non-public information.</p>	
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.	-	-	-
2. Company discloses the types of decision requiring board of directors' approval.	-	-	-

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

#### Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	<p>Manual on Corporate Governance</p> <ul style="list-style-type: none"> <li>Section 3.N. Board Committees (Pages 15-21)</li> </ul> <p>Definitive Information Statement</p> <ul style="list-style-type: none"> <li>Item V. Officers and Directors (pages 14-20)</li> </ul>	
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#### 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>Manual on Corporate Governance</p> <ul style="list-style-type: none"> <li>Section 3.N. Board Committees</li> </ul> <p>Definitive Information Statement</p> <ul style="list-style-type: none"> <li>Item V. Officers and Directors (Pages 14-20)</li> </ul> <p>It is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	NON-COMPLIANT	<p>Definitive Information Statement</p> <ul style="list-style-type: none"> <li>Item V. Officers and Directors (pages 14-20)</li> </ul>	While majority of the Audit Committee are non-executive directors (4 out of 5 committee members), the Chairman, Ms. Arlene Keh is the only independent director. However, the company believes the current composition of the committee still satisfies the purpose of maintaining independent directors as majority is satisfied considering that 2 other

			committee members, represent minority shareholders.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Definitive Information Statement • Item V. Officers and Directors (pages 14-20)	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Definitive Information Statement • Item V. Officers and Directors (pages 14-20)	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Annual Report • Audit and Risk Committee (page 81). Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to	

		<p>their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's annual report;</p> <p>Apart from the audit-related services, our independent auditors have not rendered tax, accounting, compliance, advice, planning and other tax services for the Company within last two fiscal years.</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	NON-COMPLIANT	-	The Company is in the process of fully implementing its 2017 Manual on Corporate Governance. At present, the external audit team and audit committee have regular meetings and dialogue and members are given the opportunity to propound questions and raise any concerns they may have on the audit.
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	-	-	-

2. Audit Committee approves the appointment and removal of the internal auditor.	-	-	-
<b>Recommendation 3.3</b>			
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	Manual on Corporate Governance • Section 3.N. Board Committees (pages 15-21)  Definitive Information Statement • Item V. Officers and Directors (pages 14-20)	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	NON-COMPLIANT	-	The Company is in the process of fully implementing its 2017 Manual on Corporate Governance. At present, the Corporate Governance committee is composed of 1 independent director as Chairman, 1 non-executive director, and 1 executive director. The Company believes the current composition allows the committee to effectively perform its functions and duties.
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	Definitive Information Statement • Item V. Officers and Directors (pages 14-20)	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	-	-	-
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management	NON-COMPLIANT	-	The 2017 Manual on Corporate Governance of the Company already includes the framework and functions of the BROC. However, in the assessment and

system to ensure its functionality and effectiveness.			sound judgment of the Company, it deems that it is not yet necessary and appropriate to establish the BROC bearing in mind the current size, risk profile and operations of the Company. Presently, the Board undertakes the enterprise risk management of the Company with the assistance of management.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT	-	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	-	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT	-	
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.	NON-COMPLIANT	-	The 2017 Manual on Corporate Governance and the Policy on Material Related Party Transactions of the Company already include the framework and functions of the RPT Committee. The Company intends to establish the RPT Committee as soon as possible.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	NON-COMPLIANT	-	
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.	NON-COMPLIANT	-	The 2017 Manual on Corporate Governance of the Company already provide the basic framework, functions, composition, purpose, membership, structures, and reporting process of the various Board committees that have been established. The respective charters of these Board committees will be constituted in due course consistent with the Company's drive to comply with its Manual on Corporate Governance.
2. Committee Charters provide standards for evaluating the performance of the Committees.	NON-COMPLIANT		
3. Committee Charters were fully disclosed on the company's website.	NON-COMPLIANT	-	



			For the different Board committee procedures, please refer to the attached document "Board Committee Procedures" (Annex B).
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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,	COMPLIANT	Manual on Corporate Governance	
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Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.		<ul style="list-style-type: none"> <li>Section 3.L. Board meetings and Quorum Requirement</li> </ul>			
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Name	No. of Meetings Held During the Year	No. of Meetings Attended	
		1. Mariano D. Martinez, Jr.	9	9	
		2. Alexander Ace Sotto	9	9	
		3. Luis N. Yu, Jr.	9	9	
		4. Richard L. Haosen	9	9	
		5. Raul Fortunato R. Rocha	9	9	
		6. Ian Norman E. Dato	9	9	
		7. Lowelly L. Yu	9	9	
		8. Manuel S. Delfin, Jr.	9	9	
		9. Dominic J. Picone	9	9	
		10. Manuel C. Crisostomo (ID)	9	9	
		11. Arlene C. Keh (ID)	9	9	
		12. Han Jun Siew	9	9	
		13. Roan Buenaventura-Torregaza	9	9	

3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Directors ask questions and seek clarifications during the regular and special Board meetings of the Company. These matters are usually recorded in the minutes or records of the meetings of the Board and Board committees.	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	<p>Manual on Corporate Governance</p> <ul style="list-style-type: none"> <li>Section 3.D. Multiple Board Seats (Page 4)</li> </ul> <p>The non-executive directors of the Board should concurrently serve as directors to a maximum of five (5) publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the longterm strategy of the Corporation</p> <p>Definitive Information Statement</p> <ul style="list-style-type: none"> <li>Item 5. Directors and Officers ( pages11-17)</li> </ul>	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	There has been no instance when a Board of director of the Company accepted a directorship which necessitated notice to the Board pursuant to the 2017 Manual on Corporate Governance of the Company.	

Optional: Principle 4																		
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	-	-	-															
2. Company schedules board of directors' meetings before the start of the financial year.	-	-	-															
3.																		
4. Board of directors meet at least six times during the year.	COMPLIANT	<p>There were a total of 9 regular and special Board meetings held by the Company in 2021. The minutes of these meetings are recorded. Furthermore, to the extent that disclosures are required, these meetings can be confirmed through the disclosures made by the Company both in Current Reports filed by the Company with the SEC and the disclosures made in the PSE Electronic Disclosure Generation Technology (EDGE) system.</p> <p>The attendance of the Board in these meetings are as follows:</p> <table><tr><th>Name</th><th>No. of Meetings Held During the Year</th><th>No. of Meetings Attended</th></tr><tr><td>Mariano D. Martinez, Jr.</td><td>9</td><td>9</td></tr><tr><td>Luis N. Yu, Jr.</td><td>9</td><td>9</td></tr><tr><td>Alexander Ace Sotto</td><td>9</td><td>9</td></tr><tr><td>Manuel C. Crisostomo</td><td>9</td><td>9</td></tr></table>	Name	No. of Meetings Held During the Year	No. of Meetings Attended	Mariano D. Martinez, Jr.	9	9	Luis N. Yu, Jr.	9	9	Alexander Ace Sotto	9	9	Manuel C. Crisostomo	9	9	
Name	No. of Meetings Held During the Year	No. of Meetings Attended																
Mariano D. Martinez, Jr.	9	9																
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Alexander Ace Sotto	9	9																
Manuel C. Crisostomo	9	9																

		<table><tr><td>Arlene C. Keh</td><td>9</td><td>9</td></tr><tr><td>Lowell L. Yu</td><td>9</td><td>9</td></tr><tr><td>Manuel S. Delfin</td><td>9</td><td>9</td></tr><tr><td>Richard L. Haosen</td><td>9</td><td>9</td></tr><tr><td>Ian Norman E. Dato</td><td>9</td><td>9</td></tr><tr><td>Raul Fortunato R. Rocha</td><td>9</td><td>9</td></tr><tr><td>Roan Buenaventura-</td><td>9</td><td>9</td></tr><tr><td>Dominic J. Picone</td><td>9</td><td>9</td></tr><tr><td>Han Jun Siew</td><td>9</td><td>9</td></tr></table>	Arlene C. Keh	9	9	Lowell L. Yu	9	9	Manuel S. Delfin	9	9	Richard L. Haosen	9	9	Ian Norman E. Dato	9	9	Raul Fortunato R. Rocha	9	9	Roan Buenaventura-	9	9	Dominic J. Picone	9	9	Han Jun Siew	9	9	
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Dominic J. Picone	9	9																												
Han Jun Siew	9	9																												
5. Company requires as minimum quorum of at least 2/3 for board decisions.	NON-COMPLIANT	-	The By-laws of the Corporation and the Corporation Code provide that a majority of the Board shall constitute a quorum.																											
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs																														
Recommendation 5.1																														
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	NON-COMPLIANT	-	The Securities Regulation Code only requires at least two (2) independent directors. The Company believes compliance with the statutory requirement is sufficient and appropriate given the size and operations of the Company.																											

Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Definitive Information Statement <ul style="list-style-type: none"> <li>Item 5. Directors and Officers ( pages1420)</li> <li>Certification of Independent Directors (Annex to the Definitive Information Statement)</li> </ul>	
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	The Company is not aware of shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Definitive Information Statement <ul style="list-style-type: none"> <li>Item 5. Directors and Officers ( pages14-20)</li> <li>Certification of Independent Directors (Annex to the Definitive Information Statement)</li> </ul>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Manual on Corporate Governance (2017) <ul style="list-style-type: none"> <li>Section3.A.2. Term of Independent Directors (Pages 23-26)</li> </ul> <p>The independent directors shall serve for a maximum cumulative term of nine (9) years, after which, the independent director shall be</p>	

		perpetually barred from re-election as such in the Corporation, but may continue to qualify for nomination and election as a non-independent director. In the instance that the Corporation would want to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting. The retention of Arlene Keh as independent director was approved during the 2021 Annual Shareholders' Meeting, after meritorious justification for such retention was provided.	
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	The retention of Arlene Keh as independent director was approved during the	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Chairman of the Board – Mariano D. Martinez, Jr.  President and CEO – Anthony Vincent S. Sotto	

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Manual on Corporate Governance (2017)	
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		<ul style="list-style-type: none"> <li>Section 3.E. The Chairman and Chief Executive Officer (Pages 5-6)</li> </ul>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	NON-COMPLIANT	-	While a lead director has not been appointed, the current independent directors' participation in the Board and the Board committees allow them to effectively perform their functions as such independent directors of the Company.
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	There has been no instance when a director with material interest in a transaction affecting the corporation, as contemplated under the Corporation Code and the 2017 Manual on Corporate Governance, was approved.	
<b>Recommendation 5.7</b>			
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.	NON-COMPLIANT	-	Non-executive directors are able to meet with external auditor and heads of the internal audit, compliance and risk functions during the regular and special meetings of the Company. While executives may be present in these meetings, non-executive directors freely and openly ask questions and engage in discussions as they deem proper. The Company believes the presence of officers during these meetings do not prevent a free and open discussion on any matter involving the Company and which needs to be put into the attention of the Board.
2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		

Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	None of the directors is a former CEO of the Company in the past two 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 b if the**

1. Board conducts an annual self-assessment of its performance as a whole.	NON-COMPLIANT	-	The Company is still in the process of complying with the provisions of the 2017 Manual of Corporate Governance. Although a self-assessment on the Board's performance as outlined under the Manual has not been conducted, the Company notes that an informal self-assessment of the Board performance and the performance of its members and committees is conducted and considered in the approval of the Company's business plans and strategies, reports to shareholders, and in the regular meetings of the Board where reports on the Company's financial condition and results of operations are presented and discussed.
2. The Chairman conducts a self-assessment of his performance.	NON-COMPLIANT		
3. The individual members conduct a self-assessment of their performance.	NON-COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	NON-COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT	-	

**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	No formal performance evaluation is in place. However, the Board, through its Audit Committee, performs an informal evaluation based on SEC's best practices guidelines. An informal self-assessment of the Board performance and the performance of its members and committees is conducted and considered in the	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		

		<p>approval of the Company's business plans and strategies, reports to shareholders, and in the regular meetings of the Board where reports on the Company's financial condition and results of operations are presented and discussed.</p> <p>The shareholders are provide feedback and inputs during shareholder meetings particularly after the annual report of the President is presented.</p>	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	Please refer to the attached document describing the Code of Business Conduct and Ethics of the Corporation (Annex C).	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	All directors, senior management and employees are aware of the Corporation's Code of Ethics, which sets out how the Management and employees can achieve and maintain ethical standards in the Corporation's day-to-day operations and summarizes the Corporation's fundamental policies and directives. Senior management is responsible for disclosing and disseminating the	

		<p>Code of Ethics and is tasked with the periodic review of its implementation. The detailed implementation of the Code is also delegated to the various departments of the Corporation.</p> <p>The Code of Ethics is communicated to, and understood by, the Board, senior management and staff. There are appropriate policies and procedures necessary to identify any potential conflicts of interests. There are also adequate policies and procedures that deal with potential conflicts of interests.</p> <p>Senior management is responsible for disclosing the Code of Ethics and is tasked with the periodic review of its implementation. The detailed implementation of the Code is also delegated to the various departments of the Corporation.</p> <p>All employees have an individual responsibility to ensure that business practices adhere to the rules of the Code. Generally, no employee or officer seeks or has sought exemptions from the application of the corporate governance rules and guidelines of the Company.</p>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<a href="https://www.8990holdings.com/?page_id=27">https://www.8990holdings.com/?page_id=27</a>	
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	<p>The Company, among others, has the following policies in place:</p> <ul style="list-style-type: none"> <li>• Bribery is a ground for permanent disqualification of a director. (2017 Manual on Corporate Governance)</li> <li>• Gifts received on behalf of the corporation shall be turned over to the corporation</li> <li>• Compliance with laws and regulations, use of Company funds, assets and information are reviewed at Board meetings and employees are monitored by management.</li> </ul>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>All directors, senior management and employees are aware of the Corporation's Code of Ethics, which sets out how the Management and employees can achieve and maintain ethical standards in the Corporation's day-to-day operations and summarizes the Corporation's fundamental policies and directives. Senior management is responsible for disclosing and disseminating the Code of Ethics and is tasked with the periodic review of its implementation. The detailed implementation of the Code is also delegated to the various departments of the Corporation.</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		

		<p>The Code of Ethics is communicated to, and understood by, the Board, senior management and staff. There are appropriate policies and procedures necessary to identify any potential conflicts of interests. There are also adequate policies and procedures that deal with potential conflicts of interests.</p> <p>Senior management is responsible for disclosing the Code of Ethics and is tasked with the periodic review of its implementation. The detailed implementation of the Code is also delegated to the various departments of the Corporation.</p> <p>All employees have an individual responsibility to ensure that business practices adhere to the rules of the Code. Generally, no employee or officer seeks or has sought exemptions from the application of the corporate governance rules and guidelines of the Company.</p>	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete	COMPLIANT	<p>Manual on Corporate Governance (2017)</p> <ul style="list-style-type: none"> <li>Section 16. Disclosure and Transparency.</li> </ul>	

picture of a company's financial condition, results and business operations.		All material information about the Corporation which could adversely affect its viability, or the interests of the stockholders should be publicly and timely disclosed. Such information should include, among others, earnings results, acquisition or disposition of assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board of Management. All such information should be disclosed through the appropriate Exchange mechanisms and submissions to the Commission.	
<b>Supplement to Recommendations 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty- five (45) days from the end of the reporting period.	NON-COMPLIANT	-	<p>The Company is in process of streamlining and improving its ability to complete the financial reports within the 90-day and 45-day periods recommended.</p> <p>In 2021, the Company's reports were disclosed on the following dates:</p>

			<table><tr><th>Report</th><th>End of Reporting Period</th><th>Date filed/ disclosed</th></tr><tr><td>Quarterly Report (Q12021)</td><td>March 31, 2021</td><td>June 24 , 2021</td></tr><tr><td>Quarterly Report (Q22021)</td><td>June 30, 2021</td><td>August 10, 2021</td></tr><tr><td>Quarterly Report (Q32021)</td><td>September 30, 2021</td><td>November 4, 2021</td></tr><tr><td>2021 Annual Report</td><td>December 31, 2021</td><td>May 30, 2021</td></tr></table> <p>The Company notes that in instances when it will not be able to file the relevant report within the prescribed periods, appropriate disclosures and requests for extension are made accordingly.</p>	Report	End of Reporting Period	Date filed/ disclosed	Quarterly Report (Q12021)	March 31, 2021	June 24 , 2021	Quarterly Report (Q22021)	June 30, 2021	August 10, 2021	Quarterly Report (Q32021)	September 30, 2021	November 4, 2021	2021 Annual Report	December 31, 2021	May 30, 2021
Report	End of Reporting Period	Date filed/ disclosed																
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Quarterly Report (Q22021)	June 30, 2021	August 10, 2021																
Quarterly Report (Q32021)	September 30, 2021	November 4, 2021																
2021 Annual Report	December 31, 2021	May 30, 2021																
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.	NON-COMPLIANT	-	The Company believes this specific risk is not so significant as to merit a discussion in the Annual Report of the Company. In any case, the shareholdings of principal shareholders are disclosed in the Annual Report particularly on the discussion on list of stockholders (page 36) and section on Ownership of Certain Record and Beneficial Owners and Management (page 39)															
Recommendation 8.2																		
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	The Corporation shall have a policy requiring all directors and officers to disclose/report to the Corporation any																



2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p>dealings in the Corporation's shares within three (3) business days.</p> <p>The transactions of directors/officers on the shares of the Company are reflected in the SEC Form 23-B Reports filed by the respective director/officer of the Company.</p>	
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	COMPLIANT	<p>Please refer to the section on list of stockholders of the Company on page 53-54 of the 2021 Annual Report and Security Ownership of Directors and Officers on page 92-93.</p> <p>Please refer to the attached document detailing the Conglomerate Map of the Company (Annex D).</p>	
<b>Recommendation 8.3</b>			
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	<p>Definitive Information Statement</p> <ul style="list-style-type: none"> <li>Item 5. Directors and Officers ( pages14-20)</li> </ul>	
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	<p>Definitive Information Statement</p> <ul style="list-style-type: none"> <li>Item 5. Directors and Officers ( pages14-20)</li> </ul>	

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	<p>Manual on Corporate Governance (2017)</p> <ul style="list-style-type: none"> <li>Section 3.M. Remuneration of Directors and Officers (pages 15-15)</li> </ul>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	<p>By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten (10%) percent of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. However, since 2013, no directors' compensation was approved and given by the Board.</p> <p>Currently, the directors are entitled to a per diem allowance of ₱10,000.00 for each attendance in the Company's board meetings.</p>	

		Members of committees may, upon resolution of the Board, be allowed similar compensation for attending committee meetings as may be determined by the Board.	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	2021 Annual Report <ul style="list-style-type: none"> <li>Item 10. Executive Compensation (page 93)</li> </ul>	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	<p>Manual on Corporate Governance (2017):</p> <ul style="list-style-type: none"> <li>Section 3.N.(v)(b). Related Party Transaction Committee (Pages 18-21)</li> </ul> <p>Related party transactions shall be conducted at arm's length, i.e., in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, policyholders and claimants.</p> <p>Overlapping interests in the company shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed. Related party transactions shall be disclosed fully to the Board. Prior board approval shall be obtained for related party transactions.</p>	

		Any member of the board who has an interest in the transaction under discussion shall not participate in the deliberations and voting on the approval of the Related Party Transaction.	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	<p>The companies controlled by the principal owners have a number of commercial transactions with the Company. The Company had entered into a number of transactions with its related parties, which primarily consist of advances and reimbursements of expenses and sale and purchase of real estate properties and development.</p> <p>The transactions referred to above are described in the 2019 Audited Consolidated Financial Statements.</p>	

Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p>Directors/officers/significant shareholders shall conduct fair business transactions with the corporation and shall ensure that his personal interest does not conflict with the interests of the corporation.</p> <p>A director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality.</p> <p>If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should 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 the director stands to</p>	

		acquire or gain financial advantage at the expense of the Corporation.	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	<p>Related party transactions shall be conducted at arm's length, i.e., in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, policyholders and claimants.</p> <p>RPT transactions are described in the 2019 Audited Consolidated Financial Statements.</p>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	<p>Any acquisition or disposal of significant assets not in the ordinary course of business will be disclosed in the audited financial statements of the Company and through current reports filed with the SEC and disclosed to the PSE.</p> <p>The disclosures of the Company may be accessed through the PSE EDGE system and are summarized in the 2021 Annual Report of the Company (page 76-78)</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	NON-COMPLIANT	-	There has been no transaction in 2021 which necessitated the engagement of an independent party to render a fairness opinion on the transaction price on the

			acquisition or disposal of assets of the Company.
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	Definitive Information Statement <ul style="list-style-type: none"><li>Item 4. Voting Securities and Principal Holders Thereof (pages 11-14)</li></ul> 2021 Annual Report <ul style="list-style-type: none"><li>Item 11. • Security Ownership of Certain Record and Beneficial Owners and Management (page 74-75)</li><li></li></ul>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<a href="https://www.8990holdings.com/?page_id=27">https://www.8990holdings.com/?page_id=27</a>	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	-	There has been no revision/update to the 2017 Manual on Corporate Governance.  Any updates on the corporate governance practices of the Company are reported through the annual

			corporate governance reports filed with the SEC and PSE.
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	COMPLIANT	Pages 8-9	
b. Financial performance indicators	COMPLIANT	Page 61	
c. Non-financial performance indicators	COMPLIANT	Pages 8-9	
d. Dividend Policy	COMPLIANT	Page 37	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	Pages 66-73	
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT	Item 13 – Corporate Governance (page 76)	
g. Total remuneration of each member of the board of directors	COMPLIANT	Pages 74-76	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	Item 13 – Corporate Governance (page 76)	
3. The Annual Report/Annual CG Report discloses that the board of directors	COMPLIANT	Item 13 – Corporate Governance (page 76)	



conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.			
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	Item 13 – Corporate Governance (page 76)	
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	Pages 18-31	

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	<p>Manual on Corporate Governance (2017)</p> <ul style="list-style-type: none"> <li>• Section 6. External Auditor</li> <li>• Section 7. Strengthening External Auditor Independence and Improving Audit Quality (Page 27)</li> </ul> <p>2021 Annual Report</p> <ul style="list-style-type: none"> <li>• Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures (page 84)</li> </ul>	
2. The appointment, reappointment, removal, and fees of the external auditor is	COMPLIANT	The reappointment of the external auditor of the Company was	

recommended by the Audit Committee, approved by the Board and ratified by the shareholders.		unanimously approved by the shareholders in the 2019 Annual Meeting of the Stockholders of the Company.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	The change in external auditor was a business decision by the Board of Directors, approved by the stockholders during the Annual Stockholders' Meeting. The change was disclosed to the regulators and the public through the company website and required disclosures.	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	Manual on Corporate Governance (2017) <ul style="list-style-type: none"> <li>Section 6. External Auditor</li> <li>Section 7. Strengthening External Auditor Independence and Improving Audit Quality(Page 27)</li> </ul>	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	COMPLIANT	Manual on Corporate Governance (2017) <ul style="list-style-type: none"> <li>Section 3.N. Board Committees (Pages 15-21)</li> </ul> 2021 Annual Report <ul style="list-style-type: none"> <li>Audit and Risk Committee (page 65-66)</li> </ul>	



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	Manual on Corporate Governance (2017) <ul style="list-style-type: none"> <li>Section 3.N. Board Committees</li> </ul> 2021 Annual Report <ul style="list-style-type: none"> <li>Audit and Risk Committee (page 65-66)</li> </ul>	
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	Manual on Corporate Governance (2017) <ul style="list-style-type: none"> <li>Section 3.N. Board Committees (Pages 15-21)</li> </ul> 2021 Annual Report <ul style="list-style-type: none"> <li>Audit and Risk Committee (page 65-66)</li> </ul>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Manual on Corporate Governance (2017) <ul style="list-style-type: none"> <li>Section 3.N. Board Committees (Pages 15-21)</li> </ul> 2021 Annual Report <ul style="list-style-type: none"> <li>Audit and Risk Committee (Page 81)</li> </ul>	
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	The Corporation did not engage the services of the External Auditors and has not paid any other fees, except as stated above.  2021 Annual Report	

		<ul style="list-style-type: none"> <li>External Audit Fees (page 64-65)</li> </ul>	
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	<p>Manual on Corporate Governance (2017)</p> <ul style="list-style-type: none"> <li>Section 3.N. Board Committees (Pages 15-21)</li> </ul> <p>2021 Annual Report</p> <ul style="list-style-type: none"> <li>Audit and Risk Committee (page 81)</li> </ul>	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	<p>The Corporation did not engage the services of the External Auditors and has not paid any other fees, except as stated above.</p> <p>2021 Annual Report</p> <ul style="list-style-type: none"> <li>External Audit Fees ((page 80)</li> </ul>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	<p>1. Name of the audit engagement partner – Honorato L. Paguio;</p> <p>2. Accreditation number – BOA/PRC Accreditation No. 0207 (November 11, 2019 – April 8, 2023);</p> <p>3. Ramon F. Garcia &amp; Company, CPAs - Address: 30F Burgundy Corporate Tower, Sen. Gil Puyat Ave., Makati City, 1200 Contact No.:+6328210563</p>	

2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	The External Auditor of the Company, Ramon F. Garcia & Company, CPAs , has been notified to be subject to SOAR review in 2019. However, it has not been subjected to SOAR as of the date hereof.	
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

#### Recommendation 10.1

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	Please refer to the attached file for a description of a number of company policies on disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business (Annex E)	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	The Company follows the guidelines prescribed by the Commission that builds upon four of the globally accepted frameworks -- the Global Reporting Initiative's (GRI) Sustainability Reporting Standards, the International Integrated Reporting Council's (IIRC) Integrated Reporting (IR) Framework, the Sustainability	

		Accounting Standards Board's (SASB) Sustainability Accounting Standards, and the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD).	
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	<p>Website:  <a href="http://8990holdings.com/news-room.html">http://8990holdings.com/news-room.html</a></p> <p>Analyst's briefings / Media briefings /press conferences – Announcements of briefings are disclosed through the PSE EDGE System.</p> <p>Quarterly reporting, Current reporting,  - Filed with the SEC and disclosed through the PSE EDGE System.</p>	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	<a href="http://8990holdings.com">http://8990holdings.com</a>	
a. Financial statements/reports (latest quarterly)	COMPLIANT		
b. Materials provided in briefings to analysts and media	COMPLIANT		
c. Downloadable annual report	COMPLIANT		

d. Notice of ASM and/or SSM	NON-COMPLIANT		The Company is in the process of making these documents available in the Company website.
e. Minutes of ASM and/or SSM	NON-COMPLIANT		
f. Company's Articles of Incorporation and By-Laws	NON-COMPLIANT		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT		
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	Manual on Corporate Governance (2017) Section 10. Internal Control System and Enterprise Risk Management (Pages 28-30)  The control environment of the corporation consists of:  (a) the Board which ensures that the corporation is properly and effectively managed and supervised;  (b) a Management that actively manages and operates the corporation in a sound and prudent manner;	
		(c) the organizational and procedural controls supported by effective management information and risk	



		<p>management reporting systems; and</p> <p>(d) an independent audit mechanism to monitor the adequacy and effectiveness of the corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.</p> <p>The internal auditor issues a report that the Corporation's key organizational and operational controls are faithfully complied with. The foregoing report is presented to the Board, who in turn reviews and analyzes the same. The board constantly revisits and evaluates the existing organizational and procedural controls and the risk management system of the Corporation. Adjustments are made when necessary to ensure effectiveness, relevance and adequacy of the control system.</p> <p>The Board is primarily accountable to the stockholders. It should provide them with a balanced and comprehensible assessment of the corporation's performance, position and prospects on a quarterly basis, including interim and other reports</p>	
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		that could adversely affect its business, as well as reports to regulators that are required by law.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Risk management - considered a strategic competitive advantage by the Management -- is an integral part of the Corporation's operation. Likewise, risk management is an essential part of the Company's business strategy in order to meet effective corporate governance and achieve the set goals. Thus, instead of responding to crisis and to need for compliance, the Corporation is evaluating possible risks exposures proactively. The Board of Directors reviews and approves the policies regarding risk management that include credit risk, market risk and liquidity risk.</p> <p>An annual review is conducted.</p> <p>2020 Annual Corporate Governance Report</p> <ul style="list-style-type: none"> <li>• Section F.2 – Risk Policy</li> <li>• Section F.3 – Control System Set up</li> </ul> <p>2021 Annual Report</p> <ul style="list-style-type: none"> <li>• Risk Relating to the Company's Business (page 24)</li> </ul>	

Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	NON-COMPLIANT	-	<p>Presently, compliance with laws and regulation are reviewed at the regular directors' meetings. Senior management compliance with laws and regulations are subject to review by the directors while employees are monitored by management</p> <p>The Company is still in process of formulating the comprehensive enterprise-wide compliance plan contemplated by the Manual.</p>
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	-	-	-
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	In-house	

Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	NON-COMPLIANT	-	In the assessment and sound judgment of the Company, it deems that it is not yet necessary and appropriate to appoint a Chief Audit Executive bearing in mind the current size, risk profile and complexity of operations of the Company.
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.	NON-COMPLIANT	-	
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.	NON-COMPLIANT	-	Internal audit of the Company is not outsourced.
Recommendation 12.4			

<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>COMPLIANT</p>	<p>Risk management - considered a strategic competitive advantage by the Management -- is an integral part of the Corporation's operation. Likewise, risk management is an essential part of the Company's business strategy in order to meet effective corporate governance and achieve the set goals. Thus, instead of responding to crisis and to need for compliance, the Corporation is evaluating possible risks exposures proactively.</p> <p>The Board of Directors reviews and approves the policies regarding risk management that include credit risk, market risk and liquidity risk.</p> <p>An annual review is conducted.</p> <p>2020 Annual Corporate Governance Report</p> <ul style="list-style-type: none"> <li>• Section F.2 – Risk Policy</li> <li>• Section F.3 – Control System Set up</li> </ul> <p>2021 Annual Report</p> <ul style="list-style-type: none"> <li>• Risk Relating to the Company's Business ( pages 24)</li> </ul>	
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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.	NON-COMPLIANT	-	This is not applicable to the Company. There has been no instance in 2019 where the Company needed to engage external technical support in risk management.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	NON-COMPLIANT	-	In the assessment and sound judgment of the Company, it deems that it is not yet necessary and appropriate to appoint a Chief Risk Officer bearing in mind the current size, risk profile and complexity of operations of the Company.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NON-COMPLIANT	-	
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.	NON-COMPLIANT	-	This is not yet applicable to the Company. In the assessment and sound judgment of the Company, it deems that it is not yet necessary and appropriate to appoint a Chief Audit Executive bearing in mind the current size, risk profile and complexity of operations of the Company.
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	Manual on Corporate Governance (2017) • Section 12. Stockholders' Rights and Protection of Minority Stockholders' Interests (Pages 31-32)	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<a href="http://8990holdings.com/corp-gov.html">http://8990holdings.com/corp-gov.html</a>	
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	Common Shares – Voting  Preferred Shares – Holders of the Preferred Shares shall not be entitled to vote except in cases expressly provided by law. Thus, the holders of the Preferred Shares are not eligible, for example, to vote for or elect the Board of Directors of the Company. Holders of the Preferred Shares, however, may vote on matters which the Corporation Code considers significant corporate acts that may be implemented only with the approval of shareholders, including those holding shares denominated as non-voting in the Articles of Incorporation.	

3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Definitive Information Statement • Item 19. Voting Procedure (page 26-27)	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	NON-COMPLIANT	-	The Company believes the current statutory requirement and regulatory requirement requiring a vote of more than a majority of shareholders (i.e. super majority) or a majority of the minority shareholders are already sufficient to protect minority shareholders of the Company taking into consideration the provisions of the 2017 Manual on Corporate Governance, the Corporation Code, Securities Regulation Code, and the PSE Listing and Disclosure Rules (among others) which are also geared towards the protection of minority stockholders (i.e. appraisal right, mandatory tender offer, conduct of a stock rights or public offering)
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	By-laws of the Company • Section 2, Article 2.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Manual on Corporate Governance (2017) Section 12. Stockholders' Rights and Protection of Minority Stockholders' Interests (Pages 31-32)	



<p>7. Company has a transparent and specific dividend policy.</p>	<p>COMPLIANT</p>	<p>2021Annual Report</p> <ul style="list-style-type: none"> <li>Item 5. Market for Registrant's Common Equity and Related Stockholder Matters / Dividend Policy (page 52)</li> </ul> <p>In 2021 the Company declared and paid the following dividends:</p> <p>Common Shares</p> <p>Declaration Date: November 3, 2021 Record date: November 17, 2021 Payment date: December 10, 2021</p> <p>Preferred shares</p> <p><b>5.50% per share</b> Declaration Date: February 24, 2021 Record date: October 29, 2021 Payment date: November 10, 2021</p> <p><b>5.50% per share</b> Declaration Date: February 24, 2021 Record date: July 30, 2021 Payment date: August 10, 2021</p> <p><b>5.50% per share</b> Declaration Date: February 24, 2021 Record date: April 30, 2021 Payment date: May 10, 2021</p> <p><b>6.0263% per share</b> Declaration Date: February 16, 2021 Record date: November 18, 2021 Payment date: December 1, 2021</p> <p><b>6.0263% per share</b> Declaration Date: February 16, 2021 Record date: August 18, 2021 Payment date: September 1, 2021</p>	
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1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	-	-	-
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Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	NON-COMPLIANT	-	The Notice of Meeting and Definitive Information Statements are distributed to the stockholders at least 15 business days prior to the date of the stockholders' meeting. This is consistent with the provision of the By-laws of the Company and the Securities Regulation Code and its implementing rules.
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	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	Definitive Information Statement • Item 5. Directors and Executive Officers ( pages14-20)	
b. Auditors seeking appointment/re-appointment	COMPLIANT	Definitive Information Statement • Item 7. Independent Public Accountants (page 23)	
c. Proxy documents	NON-COMPLIANT	-	The Board/Management does not conduct proxy solicitation from its shareholders.
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Definitive Information Statement • Explanation and Rationale (page 4 and 5)	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual	COMPLIANT	-	

or Special Shareholders' Meeting publicly available the next working day.			
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.	NON-COMPLIANT	-	The Company is in the process of making the documents available in the Company website. It intends to upload the minutes of the 2019 Annual Meeting in the Company website within five (5) business days from the end of the meeting.
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	Representatives of the external auditor and other relevant individuals were invited during the 2021 Annual Meeting of Stockholders.	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	<p>Manual on Corporate Governance (2017)</p> <ul style="list-style-type: none"> <li>Section 12. Stockholders' Rights and Protection of Minority Stockholders' Interests (Pages 31-32)</li> </ul> <p>The Company is not aware of any incident involving an intra-corporate dispute in 2021.</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	NON-COMPLIANT	-	Although the Manual does not set out the specific alternative dispute mechanism for intra-corporate disputes, the Company believes the current provision in the Manual allows the Board to provide such mechanism should it become necessary.



#### Recommendation 13.5

1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Investor Relations Officer Name of the person – Patricia G. Ilagan  Telephone number - (+63)998 597 0973  E-mail address - tilagan@8990holdings.com	
2. IRO is present at every shareholder's meeting.	COMPLIANT	The IRO was present during the 2021 Annual Stockholders' Meeting.	

#### 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	NON-COMPLIANT	-	This requirement is not applicable considering that anti-takeover measures or similar devices were neither discussed nor approved by the Board of Directors. Furthermore, the selection and nomination of Directors is the prerogative of the shareholders. It is not a matter for the Board to decide on.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	As of December 31, 2021, the public float of the Company was at 28.61%. The Company believes this already allows sufficient liquidity for the Company's shares.	

#### Optional: Principle 13

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	<a href="http://8990holdings.com/investor.html">http://8990holdings.com/investor.html</a>	
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2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	-	
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#### 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		<b>Policy</b>	<b>Activities</b>	
		Customers' welfare	Customer welfare is of utmost importance.	Customer feedback is encouraged to continually provide the public a superior product.	
		Supplier/contractor selection practice	The corporation seeks the highest quality products.	Management selects suppliers/ based on their proposal/offer.	
		Environmentally friendly value-chain	Implementing environmentally friendly practice is good for corporate image.	Environmentally friendly value-chains are a management prerogative.	
		Community interaction	Community interaction is vital to maintaining a positive corporate image.	Community interaction is carried out by management.	
		Anti-corruption programmes and procedures?	Corruption is viewed as a hindrance to effective business practice. The	Not Applicable	

			Corporation does not condone any dishonest, unethical or unprofessional behavior and actions displayed by a director/officer /employee.			
		Safeguarding creditors' rights	Creditors' rights are protected for the continuation of the business. The Corporation manages its cash and financial condition to meet its obligations.	Payments to creditors are timely made.		
Recommendation 14.2						
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Please refer to Response to Principle 14.1				
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	Investor Relations Officer Name of the person – Patricia G. Ilagan  Telephone number - (+63)24789659  E-mail address - tilagan@8990holdings.com  Whistle blowers are encouraged for the proper functioning of the corporation.				



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.	NON-COMPLIANT	-	Although the Manual does not set out the specific alternative dispute mechanism for conflicts and differences with key stakeholders, the Company believes the current provision in the Manual allows the Board to provide such mechanism should it become necessary.
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	COMPLIANT	The Company has not sought any exemption from the application of a law, rule or regulation, specially when it refers to a corporate governance matter.	
2. Company respects intellectual property rights.	COMPLIANT	-	
Optional: Principle 14			

1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	<p>Customer feedback is encouraged to continually provide the public a superior product.</p> <p>The Company continuously undertakes demographic analysis of its customer base, which helps in developing products and payment schemes that are in line with the needs and lifestyles of its target customers.</p> <p>The Company believes it is important to ensure that quality service is afforded to homebuyers throughout and after the relevant sales period. Customer service employees oversee pre-delivery quality control inspections and respond to post-delivery customer needs.</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	-	-	-

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

#### Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	<p>Manual on Corporate Governance (2017)</p> <ul style="list-style-type: none"> <li>• Section 14. Employee Participation (Page 32)</li> </ul>	
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#### 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	Please refer to the attached document for a discussion on Remuneration (Annex F).	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	The Company regards occupational health and safety as one of its most important corporate and social responsibilities and it is the Company's corporate policy to comply with existing environmental laws and regulations. The Company maintains various environmental protection systems and conducts regular trainings on environment, health and safety.	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	New employees are given orientation on the Corporation's policies and procedures. Some employees are sent to specialized training course as needed by the corporation's operation.	
<b>Recommendation 15.2</b>			
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	<p>The policy against corrupt practices is provided in the Code of Business Conduct and Ethics of the Company.</p> <p>Corruption is viewed as a hindrance to effective business practice. The Corporation does not condone any dishonest, unethical or unprofessional behavior and actions displayed by a director/officer /employee.</p>	

		<p>The Corporation encourages complaints from employees concerning illegal (including corruption) and unethical behavior. All complaints are reviewed and investigated Personnel Department for appropriate action.</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	COMPLIANT	<p>All directors, senior management and employees are aware of the Corporation's Code of Ethics, which sets out how the Management and employees can achieve and maintain ethical standards in the Corporation's day-to-day operations and summarizes the Corporation's fundamental policies and directives. Senior management is responsible for disclosing and disseminating the Code of Ethics and is tasked with the periodic review of its implementation. The detailed implementation of the Code is also delegated to the various departments of the Corporation.</p> <p>The Code of Ethics is communicated to, and understood by, the Board, senior management and staff. There are appropriate policies and procedures necessary to identify any potential conflicts of interests. There are also adequate policies and procedures that deal with potential conflicts of interests.</p>	

		<p>Senior management is responsible for disclosing the Code of Ethics and is tasked with the periodic review of its implementation. The detailed implementation of the Code is also delegated to the various departments of the Corporation.</p> <p>All employees have an individual responsibility to ensure that business practices adhere to the rules of the Code. Generally, no employee or officer seeks or has sought exemptions from the application of the corporate governance rules and guidelines of the Company.</p>	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	<p>The Company, among others, has the following policies in place:</p> <ul style="list-style-type: none"> <li>• Bribery is a ground for permanent disqualification of a director. (2017 Manual on Corporate Governance)</li> <li>• Gifts received on behalf of the corporation shall be turned over to the corporation</li> <li>• Compliance with laws and regulations, use of Company funds, assets and information are reviewed at Board meetings and employees are monitored by management.</li> </ul>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about	COMPLIANT	Whistle blowers are encouraged for the proper functioning of the corporation.	

illegal or unethical practices, without fear of retaliation			
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	NON-COMPLIANT	-	The Company believes the current policy on whistle blowers provides an avenue for employees to communicate their concerns about illegal or unethical practices freely, without fear of retaliation, while the Company is in the process of complying with the provisions of the 2017 Manual on Corporate Governance
3. Board supervises and ensures the enforcement of the whistleblowing framework.	NON-COMPLIANT	-	This is not applicable to the Company.
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	<a href="http://8990holdings.com/corp-gov-csr.html">http://8990holdings.com/corp-gov-csr.html</a>	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	-	-	-
2. Company exerts effort to interact positively with the communities in which it operates	-	-	-



## ANNEX A: Conflict of Interest Mechanism

The mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders are as follows:

	<b>Directors/Officers/Significant Shareholders</b>
Company	<p>General company oversight and disclosure requirements</p> <p>Directors/officers/significant shareholders shall conduct fair business transactions with the corporation and shall ensure that his personal interest does not conflict with the interest of the corporation.</p> <p>A director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality.</p> <p>If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should 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 the director stands to acquire or gain financial advantage at the expenses of the Corporation.</p>
Group	<p>General company oversight and disclosure requirements</p> <p>Directors/officers/significant shareholders shall conduct fair business transactions with the corporation and shall ensure that his personal interest does not conflict with the interests of the corporation.</p> <p>A director should not use his position to profit or gain some benefit or advantage for himself</p>
	<p><b>Directors/Officers/Significant Shareholders</b></p> <p>and/or his related interests. He should avoid situations that may compromise his impartiality.</p> <p>If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position.</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 the director stands to acquire or gain financial advantage at the expense of the Corporation.
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**ANNEX B: Board Committee Procedures**

<b>Committee</b>	<b>Directors/Officers/Significant Shareholders</b>
Executive	<p>All committee meetings are recorded, and minutes of all meetings are forwarded to the Corporate Secretary.</p> <p>Request shall first be made to the Corporate Secretary, who is primarily responsible for the safekeeping and preservation of the integrity of the minutes of the meeting of the Executive Committee as well as the other official records of the Corporation, or, in the absence of the Corporate Secretary, to the Chairman of the Executive Committee.</p>
Audit and Risk Management	<p>All committee meetings are recorded, and minutes of all meetings are forwarded to the Corporate Secretary.</p> <p>Request shall first be made to the Corporate Secretary, who is primarily responsible for the safekeeping and preservation of the integrity of the minutes of the meeting of the Audit Committee as well as the other official records of the Corporation, or, in the absence of the Corporate Secretary, to the Chairman of the Audit Committee.</p>
Nomination	<p>All committee meetings are recorded, and minutes of all meetings are forwarded to the Corporate Secretary.</p> <p>Directors shall be provided with reports, which disclose personal and professional information about the nominated individuals and certain other matters such as their holdings of the company's shares at least three (3) days before the screening process.</p> <p>The results of the screening and the election shall be recorded, and the minutes thereof shall be forwarded to the Corporate Secretary.</p>
Remuneration	<p>All committee meetings are recorded, and minutes of all meetings are forwarded to the Corporate Secretary.</p> <p>Request shall first be made to the Corporate Secretary, who is primarily responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Remuneration Committee as well as the other official records of the Corporation, or, in the absence of the Corporate Secretary, to the Chairman of the Remuneration Committee.</p>

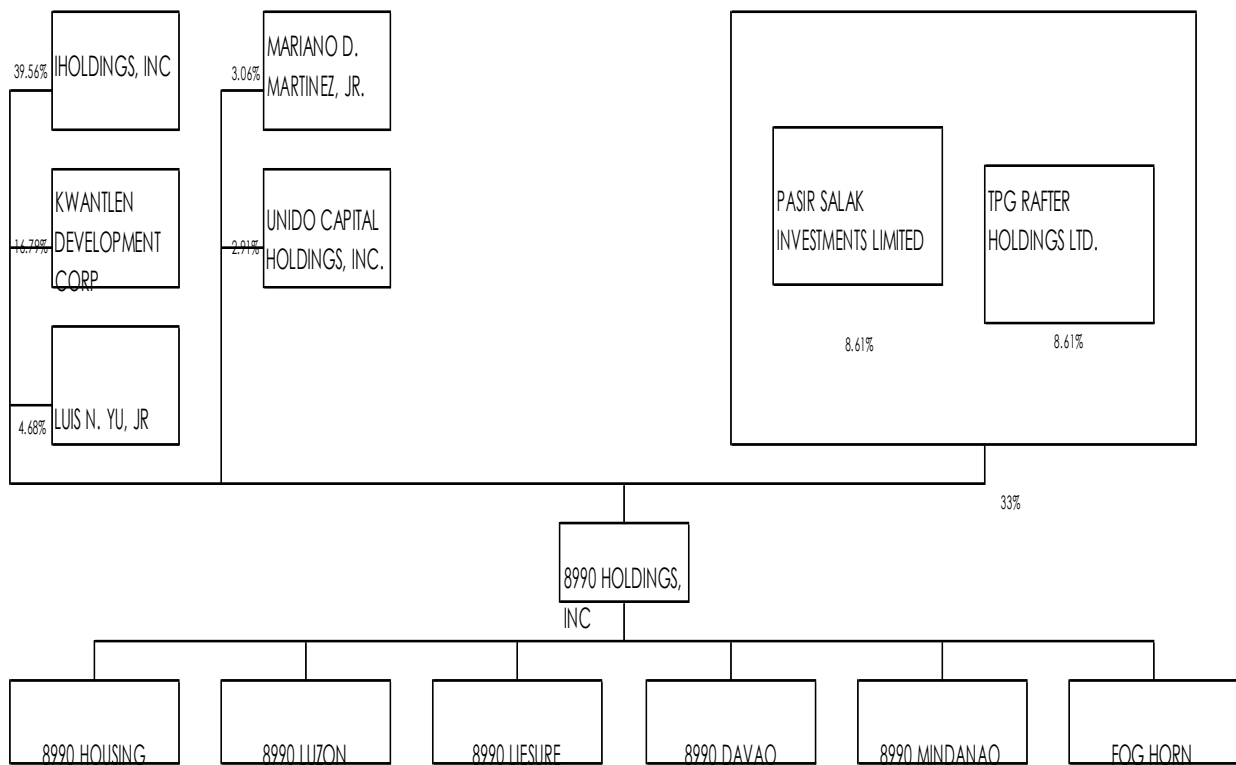
Committee	Directors/Officers/Significant Shareholders
Others (specify)	<div></div> <div></div>

**ANNEX C: Code of Business Conduct and Ethics**

<b>Business Conduct &amp; Ethics</b>	<b>Directors</b>	<b>Senior Management</b>	<b>Employees</b>
(a) Conflict of Interest	Directors are required to disclose all reasonably expected conflicts of interests and dealings with third parties on behalf of the corporation.	Senior Management is required to disclose all reasonably expected conflicts of interest and dealings with third parties on behalf of the corporation.	Employees are not permitted to engage in competing industries.
(b) Conduct of Business and Fair Dealings	Directors are required to disclose all reasonably expected conflicts of interests and dealings with third parties on behalf of the corporation.	Senior Management is required to disclose all reasonably expected conflicts of interests and dealings with third parties on behalf of the corporation.	Employees are monitored by the management.
(c) Receipt of gifts from third parties	Gifts received on behalf of the corporation shall be turned over to the corporation.		
(d) Compliance with Laws & Regulations	Review at the regular directors <sup>1</sup> meetings.	Senior management is subject to review by the directors.	Employees are monitored by management
(e) Respect for Trade Secrets/Use of Non-public Information	Directors are bound by corporate confidentiality agreements.	Senior Management is bound by corporate confidentiality agreements.	Employees are bound by corporate confidentiality agreements.
(f) Use of Company Funds, Assets and Information	Directors are subject to the supervision of the other directors.	Senior Management must act in a fiduciary capacity with the corporation in all dealings.	Employees are monitored by management
(g) Employment & Labor Laws & Policies	Not Applicable	Senior Management accepts complaints and has a Labor Relations Committee.	All employees are under employment contracts and may bring complaints to management.
(h) Disciplinary action	Directors are subject to the disciplinary actions/proceedings to be conducted by the other directors.	Senior management is subject to disciplinary action the directors.	Employees are subject to the disciplinary action of the senior management.
(i) Whistle Blower	Whistle blowers are encouraged for the proper functioning of the corporation.		
(j) Conflict Resolution	Directors are advised to settle disputes amongst themselves	Senior Management may subject themselves to various modes of dispute resolution	Employees may subject themselves to various modes of dispute resolution

		within the corporation	within the corporation.
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# **ANNEX D: Conglomerate Map (as of December 31, 2021)**



## ANNEX E: Company Policies

	Policy	Activities
Customers' welfare	Customer welfare is of utmost importance.	Customer feedback is encouraged to continually provide the public a superior product.
Supplier/contractor selection practice	The corporation seeks the highest quality products.	Management selects suppliers/based on their proposal/offer.
Environmentally friendly value-chain	Implementing environmentally friendly practice is good for corporate image.	Environmentally friendly value-chains are a management prerogative.
Community interaction	Community interaction is vital to maintaining a positive corporate image.	Community interaction is carried out by management.
Anti-corruption programmes and procedures?	Corruption is viewed as a hindrance to effective business practice. The Corporation does not condone any dishonest, unethical or unprofessional behavior and actions displayed by a director/officer/employee.	Not Applicable
Safeguarding creditors' rights	Creditors' rights are protected for the continuation of the business. The Corporation manages its cash and financial condition to meet its obligations.	Payments to creditors are timely made.

## ANNEX F: Remuneration

### 1. Remuneration Process

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	The Remuneration Committee plans to establish a formal and transparent procedure for developing a policy on executive packages of corporate officers. The Committee ensures that any compensation given to CEO is consistent with the Corporation's culture, strategy, and control environment. The following are also taken into consideration: (1) company salary structure; (2) market rates; (3) salary adjustments based on performance; (4) responsibilities and functions. Specifically, the compensation of CEO is based on the standard hiring rate of the Corporation where standard monthly salary and 13 <sup>th</sup> month pay are given accordance with the provisions of the Labor Code. [Corporation's SEC -17-A Item 10]	The Remuneration Committee plans to establish a formal and transparent procedure for developing a policy on executive packages of corporate officers. The Committee ensures that any compensation given to senior management is consistent with the Corporation's culture, strategy, and control environment. The following are also taken into consideration: (1) company salary structure; (2) market rates; (3) salary adjustments based on performance; (4) responsibilities and functions. Specifically, the compensation of a senior manager is based on the standard hiring rate of the Corporation where standard monthly salary and 13 <sup>th</sup> month pay are given in accordance with the provisions of the Labor Code. [Corporation's SEC – 17-A Item 10]
(2) Variable remuneration	None. There are no special arrangements extended to any of the officers, whether directly or indirectly, except for allowances required for the usual course of doing business.	None. There are no special arrangements extended to any of the officers. Whether directly or indirectly, except for allowances required for the usual course of doing business.
(3) Per diem allowance	Per diem allowance is given by the management, but the same must be accounted for.	Per diem allowance is given by the management, but the same must be accounted for.
(4) Bonus	Shall receive remuneration as the Board of Directors may determine upon recommendation of the President/CEO.	Shall receive remuneration as the Board of Directors may determine upon recommendation of the President/CEO/HR Head.
(5) Stock Options and other financial instruments	Not Applicable	Not Applicable
(6) Others (specify)	Not Applicable	Not Applicable

### 2. Remuneration Policy and Structure for Executive and Non-Executive Directors



By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten (10%) percent of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. Members of committees may, upon resolution of the Board, be allowed similar compensation for attending committee meetings as may be determined by the Board.

	<b>Remuneration Policy</b>	<b>Structure of Compensation Packages</b>	<b>How Compensation is Calculated</b>
Executive Directors	Shall receive remunerations as the Board of Directors may determine	Basic pay plus incentive bonuses as approved by the Board	Basic pay is fixed by the Board, while bonuses are percentages of net profit.
Non-Executive Directors	Same as above	Incentive bonuses as approved by the Board.	Incentive bonuses as approved by the Board.

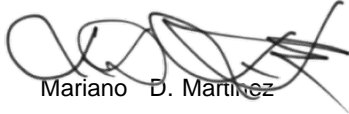
### **3. Stock Rights, Options and Warrants**

The Corporation has no employee stock option plan at the moment.

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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

8990 Holdings, Inc.




Mariano D. Martinez  
Chairman of the Board

Anthony Vincent S. Sotto  
President and CEO



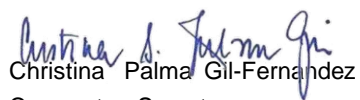
Arlene C. Keh  
Independent Director



Manuel C. Crisostomo  
Independent Director



Teresa C. Secuya  
Compliance Officer



Christina Palma Gil-Fernandez  
Corporate Secretary