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Petron Corporation
PCOR

PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	Amended Manual on Corporate Governance
Report Period/Report Date	Nov 5, 2026

Description of the Disclosure
Further to our disclosure of November 3, 2026, please find attached the Amended Manual on Corporate Governance of Petron Corporation as submitted to, and approved by, the Securities and Exchange Commission ("SEC") via SEC e-FAST today, November 5, 2026. The Amended Manual on Corporate Governance will be promptly posted on the company website.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	Vice President - General Counsel and Corporate Secretary/Compliance Officer

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

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Company Information

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Company Name: PETRON CORPORATION
Industry Classification: E40200
Company Type: Stock Corporation

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Document ID: OST1110520268119015 77
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COVERSHEET

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S. E. C. Registration Number

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(Company's Full Name)

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M	I	G	U	E	L		A	V	E.		M	A	N	D	A	L	U	Y	O	N	G		C	I	T	Y				

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

ATTY. JHOANNA JASMINE M. JAVIER-ELACIO	8884-9200
Contact Person	Company Telephone Number

1 2	3 1	AMENDED MANUAL ON CORPORATE GOVERNANCE	0 5	0 7
Month	Day	FORM TYPE	Month	Day
Fiscal Year			Annual Meeting (for 2026)	

Certificates of Permit to Offer Securities for Sale dated 1994, 1995, 1996, 2010, 2014, 2016, 2018, 2019, 2021, 2023, 2024 and 2025

Secondary License Type, if Applicable

	N/A
Dept. Requiring this Doc.	Amended Articles Number/Section

Total Amount of Debt Outstanding: P241,848 Million (as of September 30, 2026 - CONSO)

143,052 (as of September 30, 2026)		
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

Fiscal Numer	LCU
Document I. D.	Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

PETRON CORPORATION
MANUAL ON CORPORATE GOVERNANCE

The Board of Directors, executives (the "Management"), officers, and employees of Petron Corporation (the "Corporation") hereby commit themselves to the principles and best practices contained in this Manual on Corporate Governance (the "Manual"), and acknowledge that the same shall guide the attainment of their corporate goals.

1 OBJECTIVE

This Manual shall institutionalize the principles, policies, programs, and procedures of good corporate governance in the entire organization. It shall be submitted to the regulators and posted on the website of the Corporation.

The Board of Directors, Management, officers, employees, and shareholders of the Corporation believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness thereof within the organization as soon as possible.

2 COMPLIANCE SYSTEM

2.1. Compliance Officer

2.1.1. To ensure adherence to corporate principles and best practices, the Board of Directors shall appoint a Compliance Officer who shall hold the position of a Vice President or its equivalent position with adequate stature and authority in the Corporation.

The Compliance Officer shall not be a member of the Board of Directors.

The Compliance Officer shall have direct reporting responsibilities to the Chairperson of the Board of Directors. He is primarily liable to the Corporation and its shareholders.

The Compliance Officer shall annually attend a corporate governance training.

2.1.2. The Compliance Officer shall perform the following duties, among others:

a. ensures proper onboarding of new directors (*i.e.,* orientation on the business, the Corporation's articles of incorporation (the "Articles of Incorporation") and the Corporation's by-laws (the "By-laws"), among others);

b. monitors, reviews, evaluates, and ensures the compliance by the Corporation and its officers and directors with the relevant laws, the provisions and requirements of this Manual, and the rules, regulations and all governance issuances of regulatory agencies;

c. reports to the Board of Directors violation/s of this Manual and recommends the imposition of the appropriate penalty;

d. ensures the integrity and accuracy of all documentary submissions to regulators;

e. appears before the Securities and Exchange Commission ("SEC") upon summons in relation to compliance with this Manual and other relevant rules and regulation of the SEC;

f. collaborates with other departments to properly address compliance issues, which may be subject to investigation;

g. identifies and monitors and control compliance risks and possible areas of compliance issues and works towards the resolution of the same;

h. ensures the attendance of board members and key officers to relevant trainings;

i. attests on the extent of the Corporation's compliance with this Manual and the Code of Corporate Governance of the SEC explaining the reason/s of the latter's deviation from the same, in each case, where necessary or required by applicable laws, rules and regulations; and

j. performs such other duties and responsibilities as may be required by the Board of Directors or provided by the SEC.

2.1.3. The appointment of the Compliance Officer shall be immediately disclosed to the SEC on SEC Form 17-C or such other report as the SEC may require. All correspondences relative to his functions as such shall be addressed to the Compliance Officer.

2.2. Plan of Compliance

2.2.1. Board of Directors

Compliance with the principles of good corporate governance shall start with the Board of Directors.

The Corporation shall be headed by a competent, working Board of Directors to foster 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.

Board Members; Majority of Non-Executive Directors

The members of the Board of Directors shall not be less than five (5) but not more than 15, and shall be elected in accordance with the By-laws and applicable laws. The directors shall have a collective working knowledge, experience or expertise that is relevant to the Corporation's industry.

The Board of Directors shall have an appropriate mix of competence and expertise and its members shall remain qualified for their positions individually and collectively to enable it to fulfill its roles and responsibilities and respond to the needs of the Corporation based on the evolving business environment and strategic direction.

The membership of the Board of Directors may be a combination of executive and non-executive directors (which shall include Independent Directors, as defined in Section 2.2.1.6). The Board of Directors shall be composed of a majority of non-executive directors who shall possess such qualifications and stature that would enable them to effectively participate with independent judgment in the deliberations of the Board of Directors, help secure objective and independent judgment on corporate affairs, and substantiate proper checks and balances.

Board Diversity

Optimal decision-making in the Board of Directors is achieved with board diversity.

Differences in age, skills, industry experience, background, gender, competence and knowledge, and other distinctions between and among directors will be considered and balanced in determining optimum board composition.

The Board of Directors of the Corporation will include and make effective use of the above differences.

2.2.1.1. General Responsibility of the Board of Directors

It shall be the responsibility of the Board of Directors to foster the long-term success of the Corporation and secure its sustained competitiveness and profitability in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders, and other stakeholders.

The fiduciary roles, responsibilities and accountabilities of the Board of Directors as provided under the law, the Articles of Incorporation and the By-laws, and other legal pronouncements and guidelines shall be clearly made known to all the directors as well as to shareholders and other stakeholders.

The Board of Directors shall oversee the development of and approve the Corporation's business objectives and strategy, and monitor their implementation, in order to sustain the Corporation's long-term viability and strength.

The Board of Directors is responsible for formulating the Corporation's vision, mission, strategic objectives, policies, and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

The Board of Directors shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.

A director's office is one of trust and confidence. A director shall act in a manner characterized by transparency, accountability and fairness, and in the best interest of the Corporation and all its shareholders. He shall exercise leadership, prudence and integrity in directing the Corporation towards sustained progress.

Members of the Board of Directors are duty-bound to apply high ethical standards and act on a full informed basis, in good faith, and with due diligence and care, and in the best interest of the Corporation and all shareholders and other stakeholders.

To show his full commitment, a director shall devote the time and attention necessary to properly and effectively perform his duties and responsibilities, including sufficient time to be familiar with the Corporation's business.

2.2.1.2. Specific Duties and Functions of the Board of Directors

To ensure a high standard of best practice for the Corporation, its stockholders and other stakeholders, the Board of Directors shall:

a. implement a process of selection aligned with the strategic direction of the Corporation to ensure a mix of competent directors and officers who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies;

b. appoint competent, professional, honest and highly-motivated management officers and adopt an effective succession planning program for Management and key officers , including a policy on the retirement age for directors and key officers, that will ensure growth and dynamism in the Corporation and a continued increase in shareholders' value;

c. provide sound strategic policies and guidelines on major plans of action, capital expenditures, annual budgets, and business plans, and other programs to sustain the Corporation's long-term viability and strength, and periodically evaluate and monitor the implementation of such policies and strategies;

d. ensure that the Corporation complies with all relevant laws, regulations, and best business practices;

e. align the remuneration of key officers and the board members with the long-term interests of the Corporation and, in doing so, formulate and adopt a policy specifying the relationship between remuneration and performance;

f. identify the stakeholders of the Corporation in the community in which it operates or that are directly affected by its operations, and formulate corporate disclosure policies and procedures to ensure comprehensive, accurate, reliable, timely, and effective communication to the Corporation's shareholders and other stakeholders, as well as agencies regulating the Corporation, in a manner that gives a fair and complete picture of the Corporation's financial condition, results, and business operations;

g. establish and maintain an effective investor relations program that will keep the Corporation's shareholders and stakeholders informed of important developments in the Corporation. If feasible, the Corporation's Chief Finance Officer shall exercise oversight responsibility over this program;

h. adopt a system of internal checks and balances, and review regularly the effectiveness thereof;

i. adopt a Code of Conduct and Ethical Business Policy, which would provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings. The Code of Conduct and Ethical Business Policy shall be properly disseminated to the Board of Directors, senior Management, and employees. It shall also be disclosed and made available to the public through the Corporation's website;

j. ensure the proper and efficient implementation and monitoring of compliance with the Code of Conduct and Ethical Business Policy and internal policies;

k. identify key risk areas and key performance indicators and monitor these factors with due diligence;

l. properly discharge functions of the Board of Directors by meeting regularly or at such times and frequency as may be needed. Independent views during board meetings shall be given due consideration. All such meetings shall be duly minuted;

m. formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major shareholders, officers, and directors, including their spouses, children, and dependent siblings and parents, and of interlocking director relationships by members of the Board of Directors, and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality, which policies and procedures shall include the appropriate review and approval of material or significant related party transactions, which guarantee fairness and transparency of the transactions, encompassing all entities within the group and taking into account their size, structure, risk profile and complexity of operations;

n. keep board authority within the powers of the institution as prescribed in the Articles of Incorporation and the By-laws and in existing laws, rules and regulation;

o. encourage use of alternative modes of dispute resolution that can amicably settle conflicts or differences between the Corporation and its shareholders or third parties, including regulatory agencies;

p. constitute an Audit Committee and such other committees it deems necessary to assist the Board of Directors in the performance of its duties and responsibilities; and

q. appoint a Compliance Officer as provided in Section 2.1 of this Manual. In the absence of an appointment by the Board of Directors, the Corporate Secretary, preferably a lawyer, shall act as Compliance Officer.

2.2.1.3. Internal Controls and Enterprise Risk Management

To ensure the integrity, transparency and proper governance in the conduct of its affairs, the Corporation shall have an adequate and effective internal control system and an enterprise risk management framework in the conduct of its business, taking into account its size, risk profile and complexity of operations.

2.2.1.3.1. Internal Control System

The Corporation shall have an effective internal control system that embodies (a) management oversight and control culture; (b) risk recognition and assessment; (c) control activities; (d) information and communication; (e) monitoring activities and correcting deficiencies.

The Board of Directors shall have the following oversight responsibilities for ensuring the presence of appropriate, adequate, strong, and effective internal control mechanisms:

a. establish organizational and operational controls commensurate with, among others, the nature and complexity of the business of the Corporation and its culture, volume, size, and complexity of transactions; degree of risks involved and degree of centralization and delegation of authority; extent and effectiveness of information technology; and extent of regulatory compliance;

b. ensure that an independent audit mechanism is in place 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;

c. select and appoint a Chief Executive Officer **and Chief Operating Officer** who **possess** the **necessary** ability, integrity and expertise **to effectively discharge their responsibilities**, and, with the assistance of the Corporate Governance Committee, **establish** the **scope of their** duties and responsibilities. The Chief Executive Officer **shall be** ultimately responsible for the Corporation's organizational controls, **while the Chief Operating Officer shall be responsible for the day-to-day business affairs of the Corporation**; *(as amended by the Board of Directors on November 3, 2026)*

d. evaluate proposed senior management appointments;

e. select and appoint qualified and competent management officers and heads of control functions such as risk management, compliance, and audit, including their reappointment if assessed to be so reappointed;

f. review the Corporation's human resources policies, conflict of interest situations, compensation program for employees, and management succession plan;

g. establish a mechanism for monitoring and managing potential conflicts of interest of Management, board members, and shareholders;

h. approve the Internal Audit Charter; and

i. establish an effective performance management framework that will ensure that the performance of Management, including the Chief Executive Officer **and Chief Operating Officer**, and personnel is at par with the standards set by the Board of Directors and senior Management. *(as amended by the Board of Directors on November 3, 2026)*

2.2.1.3.2. Enterprise Risk Management

The Board of Directors shall oversee that a sound enterprise risk management framework is in place to effectively identify, monitor, assess, and manage key business risks, which will guide the Board of Directors in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.

The Corporation shall consider establishing a separate enterprise risk management function to identify, assess and monitor key risk exposures, corresponding to its size, risk profile, and complexity of operations.

2.2.1.3.2.1. The risk management function involves the following activities, among others:

a. defining a risk management strategy;

b. identifying and analyzing key risks exposure relating to economic, environmental, social and governance factors, and the achievement of the organization's strategic objectives;

c. evaluating and categorizing each identified risk using the Corporation's predefined risk categories and parameters;

d. establishing a risk register with clearly defined prioritized and residual risks;

e. developing a risk mitigation plan for the most important risks to the Corporation, as defined by the risk management strategy;

f. communicating and reporting significant risk exposures, including business risks (*i.e.,* strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plans to the Risk Oversight Committee; and

g. monitoring and evaluating the effectiveness of the organization's risk management processes.

2.2.1.3.2.2. In managing the Corporation's risk management system, the Corporation shall consider having a Chief Risk Officer, who will be the ultimate champion of enterprise risk management and have adequate authority, stature, resources, and support to fulfill his responsibilities.

The Chief Risk Officer shall have clear communications with the Risk Oversight Committee.

The Chief Risk Officer shall have the following functions, among others:

a. supervises the entire enterprise risk management process and spearheads the development, implementation, maintenance, and continuous improvement of enterprise risk management processes and documentation;

b. communicates the top risks and the status of implementation of risk management strategies and action plans to the Risk Oversight Committee;

c. collaborates with the President in updating and making recommendations to the Risk Oversight Committee;

d. suggests enterprise risk management policies and related guidance, as may be needed; and

e. provides insights on the following:

(i) risk management processes are performing as intended;
(ii) risk measures reported are continuously reviewed by risk owners for effectiveness; and
(iii) established risk policies and procedures are being complied with.

2.2.1.4. Duties and Responsibilities of a Director

A director shall have the following duties and responsibilities:

a. conducts fair business transactions with the Corporation and to ensure that personal interest does not conflict with the interests of the Corporation.

A director with a material interest in any transaction affecting the Corporation shall abstain from taking part in the deliberations for the same;

b. devotes time and attention necessary to properly and effectively discharge his duties and responsibilities,

including sufficient time to be familiar with the Corporation's business;

c. acts judiciously;

d. exercises objective and independent judgment on all corporate affairs;

e. has a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of the Articles of Incorporation and the By-laws, the rules and regulations of the SEC, and where applicable, the requirements of other regulatory agencies, and keep abreast of industry developments and business trends;

f. observes confidentiality of all non-public information which he may acquire or learn by reason of his position as a director;

g. ensures the continuing soundness, effectiveness, and adequacy of the Corporation's control environment; and

h. attends a seminar or training program on corporate governance, at least once a year (or as often as may be legally required), which shall be conducted by a training provider duly accredited by the SEC.

2.2.1.5. Qualification and Disqualification of Directors

The Board of Directors shall be composed of members from diverse backgrounds to ensure that optimal decision-making is achieved.

In addition to the qualifications for membership in the Board of Directors provided in the Corporation Code, the Securities Regulation Code, and other relevant laws and regulations, and the By-laws, each of the members of the Board of Directors shall have the following qualifications:

Qualifications

a. He shall hold at least one share of stock of the Corporation;
b. He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
c. He shall be at least 21 years old;
d. He shall have proven to possess integrity, probity, and assiduousness; and
e. He is not engaged in any business which competes with or is antagonistic to that of the Corporation.

Disqualifications

Permanent Disqualification

Any of the following shall be permanently disqualified from being a director of the Corporation:

a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (i) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (ii) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (iii) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC, the *Bangko Sentral ng Pilipinas* ("BSP"), or any court or administrative body of competent jurisdiction from: (i) acting as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (ii) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (iii) engaging in or continuing any conduct or practice in any of the capacities mentioned in both (i) and (ii) of this paragraph, or willfully violating the laws that govern securities and banking activities.

The disqualification shall also apply if such person (i) is currently the subject of an order of the SEC or any court or administrative body denying, revoking or suspending any registration, license

or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the SEC or under any rule or regulation issued by the SEC or BSP; (ii) has otherwise been restrained from engaging in any activity involving securities and banking; or (iii) is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

c. Any person convicted by final judgment or order of a competent judicial or administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

d. Any person who has been adjudged by final judgment or order of the SEC, the BSP, or a competent court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or BSP, or any rule, regulation or order of the SEC or BSP;

e. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs;

f. Any person judicially declared to be insolvent;

g. Any person who is convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment; and

h. Any person with such disqualifications as the laws or the SEC may provide.

Temporary Disqualification

In addition to the above, any of the following shall be a ground for the temporary disqualification of a director:

a. refusal to fully disclose the extent of his business interest or comply with disclosure requirements as required under the

Securities Regulation Code and its implementing rules and regulations. This disqualification shall be in effect as long as his refusal persists;

b. absence in more than 50% of all meetings, both regular and special, of the Board of Directors during his incumbency, or any 12-month period during said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. This disqualification applies for purposes of the succeeding election;

c. dismissal or termination for cause as director of any publicly listed corporation, public company, registered issuer of securities, or holder of a secondary license from the SEC. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;

d. if the beneficial equity ownership of an Independent Director in the Corporation or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with;

e. if any of the judgments or orders cited in the grounds for the permanent disqualification of directors has not yet become final; and

f. if any person earlier elected as Independent Director of the Corporation becomes an officer, employee or consultant of the Corporation.

A temporarily disqualified director shall, within 60 business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent, except in the case of temporary disqualification where the Independent Director becomes an officer, employee or consultant of the Corporation or its subsidiaries, in which case such disqualified Independent Director shall become eligible for election as Independent Director after the lapse of three (3) years from the termination of his officership, employment or consultancy with the Corporation or its subsidiaries.

2.2.1.6. Independent Directors

An Independent Director is a person who, apart from his fees and shareholdings, has no business or relationship with the Corporation, which could, or could reasonably be perceived to, materially interfere with the

exercise of his independent judgment in carrying out his responsibilities as a director.

The Board of Directors shall ensure that its Independent Directors possess all the qualifications and none of the disqualifications of Independent Directors to hold the position at the time of their election and/or re-election as Independent Directors.

Each nominee for Independent Director shall submit a certification to this effect, in such form and substance as may be required by the SEC, before his election.

The Corporation shall endeavor to have at least three (3) Independent Directors or such number as to constitute at least one-third of the members of the Board of Directors, whichever is higher.

2.2.1.6.1. Qualifications of an Independent Director

The following are the qualifications of an Independent Director:

a. is not or has not been a senior officer or employee of the Corporation unless there has been a change in the controlling ownership of the Corporation;

b. is not, and has not been in the three (3) years immediately preceding the election, a director of the Corporation; a director, officer, or employee of the Corporation's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Corporation's substantial shareholders and its related companies;

c. has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairperson "Emeritus," "Ex-Officio" director/officer or member of any advisory board, or otherwise appointed in a capacity to assist the Board of Directors in the performance of its duties and responsibilities within three (3) years immediately preceding his election;

d. is not an owner of more than two percent (2%) of the outstanding shares of the Corporation, its subsidiaries, associates, affiliates or related companies;

e. is not a relative of a director, officer, or substantial shareholder of the Corporation or any of its related companies or of any of

its substantial shareholders. For this purpose, a "relative" includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;

f. is not acting as a nominee or representative of any director of the Corporation or any of its related companies;

g. is not a securities broker-dealer of listed companies and registered issuers of securities. A "securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder and nominee of the firm to the Philippine Stock Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;

h. is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the Corporation, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three (3) years immediately preceding the date of his election;

i. does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the Corporation or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment;

j. is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial shareholders; and

k. is not employed as an executive officer of another company where any of the Corporation's executives serve as directors.

A "related company", as used in this section, refers to (i) the holding/parent company of the Corporation; (ii) the subsidiaries of the Corporation; and (iii) the other subsidiaries of the Corporation's holding/parent company.

2.2.1.6.2. The Independent Directors shall serve for a maximum cumulative term of nine (9) years **or such other period as may be allowed by applicable laws, rules and regulations**. Upon reaching the **applicable**

limit, an Independent Director shall be perpetually barred from re-election as such in the Corporation, but may continue to qualify for nomination and election as a non-independent director. *(as amended by the Board of Directors on November 3, 2026)*

2.2.1.7. Board Meetings and Quorum Requirements

The directors shall attend and actively participate in all meetings of the Board of Directors, the board committees, and shareholders in person or through tele-/video-conferencing conducted in accordance with the rules and regulations of the SEC, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent them from doing so. In board and committee meetings, the director shall review meeting materials and, if called for, ask the necessary questions or seek clarifications and explanations.

A sworn certification on the directors' attendance in board meetings shall be submitted by the Corporation to the SEC on or before January 30 of the following year (or such other date as may later be required by the SEC).

Independent Directors

Independent Directors shall always attend board meetings. The absence of Independent Directors in board meetings shall not affect the quorum requirement, unless otherwise provided in the By-laws and applicable laws, rules and regulations. However, the Board of Directors may, to promote transparency, require the presence of at least one Independent Director in all its meetings.

Non-Executive Directors

The non-executive directors shall have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions without any executive directors present to ensure that proper checks and balances are in place within the Corporation.

The meetings shall be chaired by the lead director designated from among the Independent Directors (the "Lead Independent Director").

2.2.1.8. Adequate and Timely Information

Management shall provide the Board of Directors with complete, adequate and timely information about the matters to be taken during meetings.

Upon reasonable request, the directors, individually or as a group, may seek independent professional advice in the discharge of their duties at the expense of the Corporation, which expense must be reasonable.

The members of the Board of Directors shall be given independent access to Management and the Corporate Secretary.

2.2.1.9. Policy on Multiple Board Seats

A director shall exercise due discretion in accepting and holding directorships other than in the Corporation, provided that, in holding such other directorships, such director shall ensure that his capacity to diligently and efficiently perform his duties and responsibilities and regularly update his knowledge and skills as a director of the Corporation is not compromised.

That the non-executive directors of the Board of Directors concurrently serve as directors to a maximum of five (5) publicly listed companies shall be considered by the Corporation to ensure that such directors have sufficient time to fully prepare for meetings, challenge Management's proposals and views, and oversee the long-term strategy of the Corporation.

A director shall notify the Board of Directors where he is an incumbent director before accepting a directorship in another company.

2.2.2. Board Committees; Board Committee Charters

The Board of Directors shall establish committees to the extent possible to support the effective performance of the functions of the Board of Directors, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns such as nomination and remuneration (each, a "Board Committee").

The composition, functions, and responsibilities of each Board Committee established shall be contained in a publicly available committee charter (a "Committee Charter"). Each Committee Charter shall state the committee purposes, membership, structure, operations, reporting, processes, resources and other relevant information. The Committee Charter shall provide the standards for evaluating the performance of the Board Committee. It shall also be fully disclosed on the website of the Corporation.

Each Board Committee shall report its activities to the Board of Directors.

2.2.2.1 Executive Committee

The Board of Directors shall have an Executive Committee which shall generally exercise the powers of the Board of Directors when the latter is not in session.

2.2.2.1.1 Chairperson and Members

The Executive Committee shall be composed of three (3) regular members, with two (2) alternate members who shall sit in the event that any one of the regular members is unable to attend the meeting.

The Chairperson of the Board of Directors shall act as the Chairperson of the Executive Committee.

2.2.2.1.2 Duties and Responsibilities

The Executive Committee, when the Board of Directors is not in session, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, except with respect to: (a) the approval of any action for which stockholders' approval is also required; (b) the filling of vacancies in the Board of Directors; (c) the amendment or repeal of the By-laws or the adoption of new by-laws; (d) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; or (e) a distribution of dividends to the stockholders; and (f) such other matters as may be specifically excluded or limited by the Board of Directors.

2.2.2.2. Corporate Governance Committee

The Board of Directors shall establish a Corporate Governance Committee that will be tasked to assist the Board of Directors in the performance of its corporate governance, nomination and remuneration responsibilities and ensure compliance with and proper observance of corporate governance principles and practices.

2.2.2.2.1 Chairperson and Members

The Corporate Governance Committee shall have at least three (3) Independent Directors as members.

The Chairperson of the Committee shall be an Independent Director.

2.2.2.2.2 Duties and Responsibilities

a. Governance-Related. The Corporate Governance Committee has the following duties and functions relating to corporate governance:

(i) oversees the implementation of the corporate governance framework of the Corporation and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the size, complexity and business strategy of the Corporation, as well as its business and regulatory environments;

(ii) oversees the periodic performance evaluation of the Board of Directors and its committees as well as executive Management, and conducts an annual self-evaluation of its performance;

(iii) ensures that the results of the board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;

(iv) recommends continuing education and training programs for directors, assignment of tasks and projects to the Board Committees, succession plan for the senior officers, and remuneration packages for corporate and individual performance;

(v) adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;

(vi) proposes and plans relevant trainings for the members of the Board of Directors; and

(vii) develops a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers and directors, which among others, compel all officers and directors to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired or elected, as the case may be.

b. Nomination-Related. The Corporate Governance Committee shall ensure that the directors of the Corporation shall have the appropriate balance of knowledge, competencies, expertise, skills, and independence that are aligned with the strategic direction of the Corporation and which will enable the directors to discharge their duties and responsibilities effectively.

It shall further ensure the effectiveness of the processes and procedures in the nomination, election, or replacement of a director.

In furtherance of the above policy, the Corporate Governance Committee has the following duties and functions relating to the nomination and election of directors:

(i) pre-screens and shortlists candidates nominated to become members of the Board of Directors and ensures that director-candidates (w) possess the knowledge, skills, experience, and particularly in the case of non-executive directors, independence of mind given their responsibilities to the Board of Directors and in light of the Corporation's business and risk profile; (x) have a record of integrity and good repute; (y) have sufficient time to carry out their responsibilities; and (z) have the ability to promote a smooth interaction between board members.

The Corporate Governance Committee shall consider the use of professional search firms or external sources when searching for candidates to the Board of Directors;

(ii) ensures that director-candidates have and maintain the qualifications and have none of the disqualifications set out in this Manual;

(iii) assesses the effectiveness of the processes and procedures of the Board of Directors in the election or replacement of directors;

(iv) determines the nomination and election process of the directors of the Corporation and defines the general profile of board members which the Corporation may need and which will ensure that appropriate knowledge, competencies, and expertise complement the existing skills of the Board of Directors; and

(v) considers the following guidelines in the determination of the number of directorships which a member of the Board of Directors may hold in accordance with the policy on holding multiple board seats under this Manual:

(1) the nature of the business of the corporations which he is a director;
(2) age of the director;
(3) number of directorships/active memberships and officerships in other corporations or organizations; and
(4) possible conflict of interest.

c. Remuneration-Related. The Corporate Governance Committee shall establish a formal and transparent procedure to determine the remuneration of directors and officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates.

In furtherance of the above policy, the Corporate Governance Committee has the following duties and functions relating to the remuneration of directors and officers:

(i) ensures that salaries and other remuneration of officers and directors are set at level adequate to attract and retain directors and officers with the qualifications and experience needed to manage the Corporation successfully;

(ii) considers and approves salary structures and modifications thereto for individuals in the positions of Vice President, or its equivalent, and above;

(iii) considers and approves other compensation policy matters such as the adoption, modification and interpretation of corporate benefit plans;

(iv) disallows any director to decide his or her own remuneration;

(v) provides in the Corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to the directors and senior

executive officers for the previous fiscal year and the ensuing year; and

(vi) reviews the personnel handbook of the Corporation to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.

The members of the Corporate Governance Committee shall not participate in decisions with respect to his or her own remuneration, unless the same shall be applied to all directors.

2.2.2.3. Audit Committee

The Board of Directors shall establish an Audit Committee that shall be responsible for overseeing the senior Management in establishing and maintaining an adequate, effective and efficient internal control framework. The Audit Committee ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.

2.2.2.3.1. Chairperson and Members

The Audit Committee shall be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom shall be Independent Directors.

The Chairperson shall be an independent director and shall not be the Chairperson of the Board of Directors or of any other Board Committee.

The members of the Audit Committee shall have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.

2.2.2.3.2. Duties and Responsibilities

The Audit Committee has the following duties and responsibilities, among others:

a. recommends the approval the Internal Audit Charter, which formally defines the role of Internal Audit and the

audit plan as well as oversees the implementation of the Internal Audit Charter;

b. through the Internal Audit Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances shall be in place in order to (i) safeguard the Corporation's resources and ensure their effective utilization; (ii) prevent occurrence of fraud and other irregularities; (iii) protect the accuracy and reliability of the Corporation's financial data; and (iv) ensure compliance with applicable laws and regulations;

c. oversees the Internal Audit Department, and recommends the appointment and/or grounds for removal of an Internal Audit Group Head or Chief Audit Executive, as the case may be (the "Internal Audit Group Head"). The Audit Committee shall also approve the terms and conditions for outsourcing internal audit services;

d. establishes and identifies the reporting line of the Internal Audit Group Head to enable him to properly fulfill his duties and responsibilities. For this purpose, he shall directly report to the Audit Committee;

e. reviews and monitors Management's responsiveness to the internal auditor's findings and recommendations;

f. assesses the integrity and independence of the external auditor and exercising effective oversight to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements, as well as reviews and monitors the external auditor's suitability and effectiveness on an annual basis;

g. prior to the commencement of the audit, discusses with the external auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;

h. evaluates and determines the non-audit work, if any, of the external auditor, and periodically reviews the non-audit fees paid to the external auditor in relation to the total fees paid to it and to the Corporation's overall consultancy expenses.

   The Audit Committee shall disallow any non-audit work that will conflict with its duties as an external auditor or may pose a threat to its independence. The non-audit work, if allowed, shall be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;

i. reviews and approves the interim and annual financial statements before their submission to the Board of Directors, with particular focus on the following matters:

   (i) Any change/s in accounting policies and practices
   (ii) Areas where a significant amount of judgment has been exercised
   (iii) Significant adjustments resulting from the audit
   (iv) Going concern assumptions
   (v) Compliance with accounting standards
   (vi) Compliance with tax, legal and regulatory requirements

j. reviews the disposition of the recommendations in the external auditor 's Management letter;

k. performs oversight functions over the Corporation's Internal and external auditors. It ensures the independence of the internal auditor and the external auditor, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;

l. coordinates, monitors and facilitates compliance with laws, rules and regulations; and

m. recommends to the Board of Directors the appointment, reappointment, removal, and fees of the external auditor, duly accredited by the SEC, who undertakes an independent audit of the Corporation, and provides an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders.

The Audit Committee meets with the Board of Directors at least every quarter without the presence of the Chief Executive Officer**, Chief Operating**

Officer or other Management team members, and periodically meets with the head of the internal audit. *(as amended by the Board of Directors on November 3, 2026)*

2.2.2.4. Risk Oversight Committee

The Board of Directors shall establish a separate Risk Oversight Committee that shall be responsible for the oversight of the Enterprise Risk Management system of the Corporation to ensure its functionality and effectiveness.

The Risk Oversight Committee shall have clear communications with the Chief Risk Officer.

2.2.2.4.1 Chairperson and Members

The Risk Oversight Committee shall be composed of at least three (3) members, the majority of whom shall be Independent Directors.

The Chairperson will be an Independent Director and shall not be the Chairperson of the Board of Directors or any other Board Committee.

At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management.

2.2.2.4.2 Duties and Responsibilities

The Risk Oversight Committee has the following duties and responsibilities, among others:

a. develops a formal enterprise risk management plan which contains the following elements: (i) common language or register of risks; (ii) well-defined risk management goals, objectives and oversight; (iii) uniform processes of assessing risks and developing strategies to manage prioritized risks; (iv) designing and implementing risk management strategies; and (vi) continuing assessments to improve risk strategies, processes and measures;

b. oversees the implementation of the enterprise risk management plan through a Management Risk Oversight Committee. The Risk Oversight Committee conducts regular discussions on the Corporation's prioritized and residual risk exposures based on regular risk management reports and

assesses how the concerned units or offices are addressing and managing these risks;

c. evaluates the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The Risk Oversight Committee revisits defined risk management strategies, looks for emerging or changing material exposures, and stays abreast of significant developments that seriously impact the likelihood of harm or loss;

d. advises the Board of Directors on its risk appetite levels and risk tolerance limits;

e. reviews at least annually the Corporation's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the Corporation;

f. assesses the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Corporation and its stakeholders;

g. provides oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Corporation. This function includes regularly receiving information on risk exposures and risk management activities from Management; and

h. reports to the Board of Directors on a regular basis, or as deemed necessary, the Corporation's material risk exposures, the actions taken to reduce the risks, and recommends further action or plans, as necessary.

2.2.2.5 Related Party Transaction Committee

The Board of Directors shall establish a Related Party Transaction Committee that shall be tasked with reviewing all material related party transactions of the Corporation.

2.2.2.5.1 Chairperson and Members

The Related Party Transaction Committee shall be composed of at least three (3) non-executive directors, two (2) of whom shall be Independent Directors.

The Chairperson shall be an Independent Director.

2.2.2.5.2 Duties and Responsibilities

The Related Party Transaction Committee shall have the following the functions, among others:

a. evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, related party transactions are monitored, and subsequent changes in relationships with counterparties (from non-related to related and *vice versa*) are captured. Related parties, related party transactions, and changes in relationships shall be reflected in the relevant reports to the Board of Directors and regulators/supervisors;

b. evaluates all material related party transactions to ensure that these are not undertaken on more favorable economic terms (*e.g.*, price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the Corporation are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating related party transactions, the Related Party Transaction Committee takes into account, among others, the following:

   (i) the related party's relationship to the Corporation and interest in the transaction;
   (ii) the material facts of the proposed related party transaction, including the proposed aggregate value of such transaction;
   (iii) the benefits to the Corporation of the proposed related party transaction;

(iv) the availability of other sources of comparable products or services; and
(v) an assessment of whether the proposed related party transaction is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The Corporation shall have an effective price discovery system in place and exercise due diligence in determining a fair price for related party transactions;

c. ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Corporation's related party transaction exposures, and policies on conflicts of interest or potential conflicts of interest. The disclosure shall include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Corporation's affiliation or transactions with other related parties;

d. reports to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;

e. ensures that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and

f. oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting related party transactions, including a periodic review of related party transaction policies and procedures.

2.2.2.6 Sustainability Committee

The Board of Directors shall establish a Sustainability Committee to assist the Board in determining sustainable development policies, directions and strategies in fulfilling its oversight responsibilities in relation to the Corporation's objectives, policies and strategies pertaining to sustainability.

2.2.2.6.1 The Sustainability Committee shall be composed of at least three (3) non-executive directors, two (2) of whom shall be Independent Directors.

The Chairperson shall be an Independent Director.

2.2.2.6.2 The Sustainability Committee shall have the following functions, among others:

a. review the effectiveness of the Corporation's policies, strategies and initiatives in progressing towards the achievement of the Corporation's sustainability targets.

b. provide oversight and input to Management to ensure that the Corporation's targets, policies and strategies pertaining to sustainability are aligned with, promote and advance the Corporation's vision and purpose.

c. advise on the Corporation's Sustainability Report prior to reporting to the Board, including:

    (i) Assessment of issues material to the Corporation's stakeholders and the initiatives undertaken to address said material issues;
    (ii) Compliance with the Corporation's sustainability policies; and
    (iii) Changes in sustainability policies, strategies and initiatives, and their implementation.

d. review issues relating to sustainability arising from independent audits and assurance reports, rating agencies and any matter highlighted by external parties.

e. consider and recommend to the Board positioning on relevant emerging sustainability issues.

f. provide the Board with assurance of the quality and technical content of the sustainability information used by the Board, and of the sustainability information issued publicly by the Corporation.

g. oversee the stakeholder dialogue process and its outcomes that address social and environmental matters involving the Corporation, including matters that may affect the Corporation's reputation. This shall include key concerns/allegations that are raised by stakeholders, evolving public sentiments and government regulations. *(as amended on March 3, 2026)*

2.2.3. The Chairperson, the Chief Executive Officer, the Chief Operating Officer and the Lead Independent Director

The Board of Directors shall be headed by a competent and qualified Chairperson.

The positions of Chairperson of the Board of Directors and the **Chief Operating Officer** shall be held by separate individuals and each shall have clearly defined responsibilities.

The Board of Directors shall additionally designate the Lead Independent Director, a lead director from among the Independent Directors. *(as amended by the Board of Directors on November 3, 2026)*

2.2.3.1 The Chairperson

The roles and responsibilities of the Chairperson include, among others, the following:

a. ensures that the meetings of the Board of Directors are held in accordance with the By-laws or as the Chairperson may deem necessary;

b. makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the Corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;

c. guarantees that the Board of Directors receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;

d. facilitates discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;

e. ensures that the Board of Directors sufficiently challenges and inquires on reports submitted and representations made by Management;

f. assures the availability of proper orientation for first-time directors and continuing training opportunities for all directors;

g. makes sure that performance of the Board of Directors is evaluated at least once a year and discussed/followed up on; and

h. exercises such other powers and perform such other duties and functions as the Board of Directors may, from time to time, assign.

2.2.3.2 The Chief Executive Officer

The Chief Executive Officer is responsible for the general supervision, administration and management of the businesses of the Corporation.

The roles and responsibilities of the Chief Executive Officer include, among others, the following:

a. determines the Corporation's strategic direction and formulates and implements its strategic plan on the direction of the business;

b. communicates and implements the Corporation's vision, mission, values, and overall strategy and promotes any organization or stakeholder change in relation to the same;

c. has a good working knowledge of the Corporation's industry and market and keeps up-to-date with its core business purpose;

d. **maintains lines of communications and information between the Board of Directors, key officers and management**; *(as amended by the Board of Directors on November 3, 2026)*

e. manages the Corporation's resources prudently and ensures a proper balance of the same;

f. provides the Board of Directors with timely information and interfaces between the Board of Directors and the employees; and

g. exercises such other powers and perform such other duties and functions as the Board of Directors may, from time to time, assign.

The Chief Executive Officer may, with the approval of the Board of Directors (or the Board Executive Committee), assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s). *(as amended by the Board of Directors on November 3, 2026)*

2.2.3.3 The Chief Operating Officer

The Chief Operating Officer (who shall be the President) shall have over-all and direct supervision, administration and management of the day-to-day

business affairs of the Corporation. He shall likewise have the power and duty to establish general administrative and operating policies.

The roles and responsibilities of the Chief Operating Officer include, among others, the following:

a. **has a good working knowledge of the Corporation's industry and market and keeps up-to-date with its core business purpose;**

b. **establishes general administrative and operating policies, and ensures that such policies are carried out;**

c. **oversees the operations of the Corporation in accordance with the strategic plan;**

d. **manages the Corporation's resources prudently and ensures a proper balance of the same;**

e. **directs, evaluates and guides the work of the key officers of the Corporation;**

f. **initiates and develops programs for management training and development and executive compensation plans;**

g. **recommends specific projects for the accomplishment of corporate objectives and policies for the approval of the Chief Executive Officer and/or the Board of Directors;**

h. **builds the corporate culture of the Corporation and provides motivation and direction to employees;**

i. **interfaces between the Board of Directors and the employees;**

j. **serves as the link between internal operations and external stakeholders; and**

k. **exercises such powers and performs such duties and functions as may be assigned to him by the Board of Directors.**

The Chief Operating Officer may, with the approval of the Board of Directors (or the Board Executive Committee), assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s). *(as amended by the Board of Directors on November 3, 2026)*

2.2.3.4 The Lead Independent Director *(as amended by the Board of Directors on November 3, 2026)*

To ensure that the Independent Directors shall be free to express and advocate independent views and perspectives, and that abuse of power and authority and potential conflict of interest are avoided, the Board of Directors shall additionally designate a Lead Independent Director from the Independent Directors, who shall have sufficient authority to lead the Board of Directors in cases where Management has clear conflicts of interest.

The Lead Independent Director shall have, among others, the following functions:

a. serves as an intermediary between the Chairperson and the other directors when necessary;

b. convenes and chairs meetings of the non-executive directors; and

c. contributes to the performance evaluation of the Chairperson, as required; and

d. exercises such other powers and perform such other duties and functions as the Board of Directors may, from time to time, assign.

2.2.4. The Corporate Secretary

2.2.4.1. The Corporate Secretary is an officer of the Corporation and who is primarily responsible to the Corporation and its shareholders. Perfection in performance and no surprises are expected of him. Likewise, his loyalty to the mission, vision and specific business objectives of the Corporation come with his duties.

2.2.4.2. The Corporate Secretary shall be a Filipino citizen and a resident of the Philippines.

He shall not be a director of the Corporation.

2.2.4.3. The Corporate Secretary shall annually attend a training on corporate governance (or as often as the SEC shall require).

2.2.4.4. Considering his varied functions and duties, he must possess appropriate administrative and interpersonal skills, and if he is not at the same time the general counsel or chief legal officer, then he must have the legal skills of a general counsel or chief legal officer. He must also have some financial and accounting skills.

The Corporate Secretary being a different individual from the Compliance Officer shall be considered by the Corporation.

2.2.4.5. Duties and Responsibilities

The Corporate Secretary has, among others, the following duties and responsibilities:

a. assists the Board of Directors and the Board Committees in the conduct of their meetings, including preparing an annual schedule of the Board of Directors and Board Committee meetings and the annual board calendar, and assisting the chairpersons of the Board of Directors and the Board Committees to set agenda for those meetings;

b. maintains, safekeeps and preserves the integrity of the minutes of the meetings of the Board of Directors and the Board Committees, as well as other official records of the Corporation;

c. keeps abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the corporation, and advises the Board of Directors and the Chairperson on all relevant issues as they arise;

d. works fairly and objectively with the Board of Directors, Management, and stockholders and contributes to the flow of information between the Board of Directors and Management, the Board of Directors and the Board Committees, and the Board of Directors and its stakeholders, including shareholders;

e. advises on the establishment of Board Committees and their terms of reference;

f. informs members of the Board of Directors of the agenda of their meetings, , in accordance with the By-laws, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;

g. attends all board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him/her from doing so;

h. performs required administrative functions;

i. oversees the drafting of the By-laws of the Corporation and ensures that they conform with regulatory requirements; and

j. performs such other duties and responsibilities as may be provided by the SEC.

2.2.5. The External Auditor

The Corporation shall 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.

2.2.5.1. An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the Corporation, undertake an independent audit of the Corporation, and provide objective assurance on the manner by which the financial statements shall be prepared and presented to the shareholders. The external auditor, which shall be duly accredited by the SEC, shall be selected and appointed by the shareholders upon recommendation of the Board of Directors, after consultations with the Audit Committee.

2.2.5.2. The appointment, reappointment, removal, and fees of the external auditor shall be recommended by the Audit Committee, approved by the Board of Directors, and ratified by the shareholders.

The reason/s for, and the date of, the resignation, dismissal or cessation from service of an external auditor shall be reported in the Corporation's annual and current reports and disclosed through the company website. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which the external auditor and the Corporation failed to resolve satisfactorily. A preliminary copy of the report shall be given by the Corporation to the external auditor prior to its submission.

2.2.5.3. The external auditor of the Corporation shall not at the same time provide the services of an internal auditor to the Corporation. If non-audit work is given to the external auditor, the Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor or pose a threat to its independence.

2.2.5.4. The Corporation's external auditor **or the signing partner of the auditing firm engaged by the Corporation** shall be rotated or changed every five (5) years, **or earlier,** or **within such period as may be allowed under**

applicable laws, rules and regulations, including those prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted by the Board of Accountancy and the Professional Regulatory Commission, and such other standards as may be adopted by the SEC as each may be amended from time to time. *(as amended by the Board of Directors on November 3, 2026)*

2.2.5.5. If an external auditor believes that the statements made in the Corporation's annual report, information statement or proxy statement filed during its engagement is incorrect or incomplete, it shall present its views in said reports.

2.2.6. Internal Audit Group

2.2.6.1. The Corporation shall have in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the Corporation's operations.

This shall be performed by an Internal Audit Group, headed by a qualified Internal Audit Group Head appointed by the Board of Directors.

The Internal Audit Group shall provide the Board of Directors, Management, and shareholders with reasonable assurance that the Corporation's key organizational and procedural controls are effective, appropriate, and complied with.

The Internal Audit Group shall be guided by the International Standards on Professional Practice of Internal Accounting and shall perform the following functions, among others:

a. provides an independent risk-based assurance service to the Board of Directors, the Audit Committee and Management, focusing on reviewing the effectiveness of the governance and control processes in (i) promoting the right values and ethics; (ii) ensuring effective performance Management and accounting in the organization; (iii) communicating risk and control information; and (iv) coordinating the activities and information among the Board, external and internal auditors, and Management;

b. performs regular and special audit as contained in the annual audit plan and/or based on the Corporation's risk assessment;

c. performs consulting and advisory services related to governance and control as appropriate for the organization;

d. performs compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the organization;

e. reviews, audits and assesses the efficiency and effectiveness of the internal control system of all areas of the Corporation;

f. evaluates operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned;

g. evaluates specific operations at the request of the Board of Directors or Management, as appropriate; and

h. monitors and evaluates governance processes.

2.2.6.2. The Internal Audit Group Head shall oversee and be responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.

The Internal Audit Group Head, in order to achieve the necessary independence to fulfill his/her responsibilities, directly reports functionally to the Audit Committee and administratively to the President.

The following are the responsibilities of the Internal Audit Group Head, among others:

a. periodically reviews the Internal Audit Charter and presents it to Senior Management and the Audit Committee for approval;

b. establishes a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the organization's goals;

c. communicates the internal audit activity's plans, resource requirements and impact of resource limitations, as well as significant interim changes, to Senior Management and the Audit Committee for review and approval;

d. spearheads the performance of the internal audit activity to ensure it adds value to the organization;

e. reports periodically to the Audit Committee on the internal audit activity's performance relative to its plan; and

f. presents findings and recommendations to the Audit Committee and gives advice to Senior Management and the Board on how to improve internal processes.

2.2.6.3. The Internal Auditor Group Head shall functionally report directly to the Audit Committee.

2.2.6.4. The minimum internal control mechanisms for Management's operational responsibility shall center on the Chief Operating Officer, being ultimately accountable for the Corporation's organizational and procedural controls.

2.2.6.5. The internal auditor shall submit to the Audit Committee and Management an annual report on the internal audit department's activities, responsibilities and performance, relative to the audit plans and strategies approved by the Audit Committee. The annual report shall include significant risk exposures, control issues, and such other matters as may be needed or requested by the Board and Management. The internal auditor shall certify that it conducts its activities in accordance with the International Standards on the Professional Practice of Internal Auditing; otherwise, the external auditor shall disclose to the Board of Directors and Management the reasons for its non-compliance.

3 COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION

3.1. The Corporation shall maintain a comprehensive and cost-efficient communication channel for disseminating relevant information, which is crucial for informed decision-making by investors, stakeholders, and other interested users.

3.2. The Corporation shall include 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.

3.3. This Manual shall be available for inspection by any shareholder of the Corporation at reasonable hours on business days.

3.4. All directors, executives, division and department heads are tasked to ensure the thorough dissemination of this Manual to all employees and related third parties, and to likewise enjoin compliance in the process.

3.5. An adequate number of printed copies of this Manual must be reproduced under the supervision of the Human Resources Department, with a minimum of at least one hard copy of this Manual per department.

4 DISCLOSURE AND TRANSPARENCY OF CORPORATION'S CORPORATE GOVERNANCE POLICIES

4.1. The Corporation shall establish corporate disclosure policies and procedures that (a) are practical and in accordance with best practices and regulatory expectations and (b) will ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of the financial condition, results and business operations of the Corporation.

4.2. The reports or disclosures required under this Manual shall be prepared and submitted to the SEC by the responsible Board Committee or officer through the Corporation's Compliance Officer.

4.3. All material information about the Corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders shall be fully, fairly, accurately and timely disclosed to the public. Such information shall include earnings results, acquisition or disposal of significant assets, board changes, related party transactions, shareholdings of directors and changes to ownership.

In evaluating the fairness of the transaction price in a proposed acquisition or disposal of significant assets, an independent party shall be appointed by the Board of Directors, to the extent reasonably practicable and/or legally required.

4.4. All directors and officers shall disclose to the Corporation any dealings in the Corporation's shares within three (3) business days.

4.5. All relevant and material information on individual board members and key executives shall be disclosed to allow the shareholders to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.

4.6. The Corporation shall provide a clear disclosure of its policies and procedure for setting board and executive remuneration, as well as the level and mix of the same, in the Annual Corporate Governance Report. The Corporation shall also disclose board and executive remuneration as may be required by law, including termination and retirement provisions.

4.7 All material related party transactions shall not be undertaken on more favorable economic terms (*e.g.*, price, commissions, interest rates, fees, tenor, collateral requirement) to the relevant related parties than similar transactions with non-related parties under similar circumstances. Furthermore, no corporate or business resources of the Corporation shall be misappropriated or misapplied. The material or significant related party transactions reviewed and approved during the year shall be disclosed in its Annual Corporate Governance Report.

4.8. The Corporation shall disclose to the regulators and the public through the company website and required disclosures any change, resignation or removal of any director, member of the senior Management, the Internal Audit Group Head, and the external auditor, and the reasons therefor.

4.9. The Corporation shall disclose the nature of non-audit services performed by its external auditor in its Annual Report to deal with the potential conflict of interest.

4.10. The Corporation shall ensure that the material and reportable non-financial and sustainability issues are disclosed. The Board of Directors shall have a clear and focused policy on the disclosure of non-financial information, with emphasis on the Management of economic, environmental, social and governance issues of its business, which underpin sustainability. The Corporation shall endeavor to adopt a globally recognized standard or framework in reporting sustainability and non-financial issues.

Other information that shall always be disclosed includes corporate strategy and off balance sheet transactions.

4.11. The Corporation shall adopt and implement policies governing related party transactions as may be required by the SEC. The material or significant related party transactions reviewed and approved during the year shall be disclosed in the Annual Corporate Governance Report of the Corporation.

4.12. All disclosed information shall be released via the appropriate exchange procedure or mechanisms applicable to the Corporation for the Corporation's announcements as well as through its annual report on SEC Form 17-A or such other report as may be required by the SEC.

4.13. The Board of Directors shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information through the appropriate exchange mechanisms and submissions to the SEC, which are applicable to the Corporation for the interest of the stockholders and other stakeholders.

5 SHAREHOLDERS AND OTHER STAKEHOLDERS

The Corporation shall treat all shareholders and other stakeholders fairly and equitably, and shall also recognize, protect and facilitate the exercise of their rights.

The Corporation recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore, the following provisions are issued for the guidance of all internal and external parties concerned, as a governance covenant between the Corporation and all its investors.

5.1. INVESTORS' RIGHTS AND PROTECTION

5.1.1. Commitment to Respect Rights of Investors and Minority Interests

The Board of Directors is committed to respect the rights of the shareholders and minority interests.

5.1.1.1. The Corporation shall establish an Investor Relations Office to ensure constant engagement with, and timely and proper communications with, its shareholders. The Investor Relations Office shall have a designated investor relations officer, whose email address and telephone number shall be published in the Corporation's Annual Report.

The designated investor relations officer shall be present at every shareholders' meeting.

5.1.1.2. The removal of a director, with or without cause, requires the affirmative vote of at least two-thirds (2/3) of the total issued and outstanding capital stock of the Corporation entitled to vote.

5.1.2. Stockholders' Meetings; Voting Right

5.1.2.1. The Corporation shall endeavor to provide the shareholders with the notices of annual and special shareholders' meetings, at least 28 days before the meetings. Such notices shall contain sufficient and relevant information, such as the date, location, meeting agenda and its rationale and explanation, and details of issues to be deliberated on and approved or ratified at the meetings.

5.1.2.2. Shareholders shall have the right to nominate, elect, remove and replace directors.

5.1.2.3. The shareholders also have the right vote on certain corporate acts in accordance with the Corporation Code, such as (a) certain amendments to the Articles of Incorporation and the By-Laws; (b) the sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets of the Corporation; and (c) the merger or consolidation of the Corporation.

5.1.2.4. Cumulative voting shall be used in the election of directors.

5.1.2.5. A director shall not be removed without cause if it will deny minority shareholders representation in the Board of Directors.

5.1.2.6. The Board of Directors shall be transparent and fair in the conduct of the annual and special shareholders' meetings of the Corporation.

a. The shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-laws, the exercise of this right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved in the shareholders' favor.

b. The voting procedures shall be disclosed and explained in the definitive information statement distributed for the stockholders' meeting and at the start of each meeting.

c. Excessive or unnecessary costs and other administrative impediments shall be removed to allow for the effective exercise of the shareholders' voting rights.

d. The Corporation shall fully and promptly disclose all information regarding the experience and background of the director candidates to enable the shareholders to study and conduct their own background check as to the candidates' qualification and credibility.

5.1.2.7. Special meetings of the stockholders may be called at the written request of one or more stockholders owning or representing at least 10% of the total issued and outstanding capital stock of the Corporation entitled to vote ("Qualifying Stockholders").

The call for a special stockholders' meeting shall be in writing, signed by all Qualifying Stockholder(s), addressed to the Board of Directors and transmitted through the Corporate Secretary at least forty-five (45) days prior to the proposed date of the special meeting, setting forth therein:

a. The names of the Qualifying Stockholder(s) and their respective percentage of shareholdings, which must constitute at least ten percent (10%) of the outstanding capital stock of the Corporation;

b. The purpose of the call for a special stockholders' meeting, which must be stated with sufficient clarity, and must affect the legitimate interest of the stockholders and is germane to the stockholders' interest; provided that the purpose should not include the removal of any director under Section 27 of the Revised Corporation Code, as may be amended;

c. The proposed date and time of the requested special stockholders' meeting; provided, that no stockholder may call a special meeting within sixty (60) days from the previous meeting of the same nature and where the same matter was discussed, unless the Corporation's by-laws provide otherwise or the special meeting is approved by the Board;

d. The proposed agenda items to be discussed during the special stockholders' meeting; provided, that the matters to be discussed are those affecting the legitimate interests of the stockholders on corporate actions where stockholders' approval is required under the Revised Corporation Code, as may be amended, except the right to remove a director; provided, further, that a special meeting cannot be called if the proposed agenda:

    (i) Covers the same matter(s) discussed and resolved in a previous meeting of the stockholders, unless the sixty (60)-day holding-off period had lapsed, the Corporation's by-laws provide otherwise, or the special meeting is approved by the Board;
    (ii) Will be covered in the next regular or special meeting; provided, that the next regular or special meeting is scheduled not later than thirty (30) days from the date of the request; or
    (iii) Has already been discussed and resolved with finality in the previous meetings.

The Qualifying Stockholders must provide proof of shareholdings and at least one (1) government-issued ID.

The Board may, at its, discretion, set the special stockholders' meeting earlier than forty-five (45) days, if it determines that the matters to be raised by the Qualifying Stockholders necessitate a quick resolution to prevent undue damage to the Corporation.

If the above requirements are met, the Board, through the Corporate Secretary, shall issue the notice to convene the special stockholders' meeting at least seven (7) days prior to the proposed date of special meeting.

If the above requirements are not met, the Board, through the Corporate Secretary, shall send a written notice to the requesting stockholders stating that a meeting cannot be called due to their failure to comply with the requirements of this Manual and other relevant laws, rules and regulations,

clearly setting forth the basis of the non-compliance, within twenty (20) days from receipt of the request. *(as amended on March 3, 2026)*

5.1.3. Pre-emptive Right

All shareholders shall have pre-emptive rights, unless the same is denied in the Articles of Incorporation or an amendment thereto. They shall have the right to subscribe to the capital stock of the Corporation. The Articles of Incorporation shall lay down the specific rights and powers of shareholders with respect to the particular shares they hold, all of which shall be protected by law so long as they shall not be in conflict with the Corporation Code.

5.1.4. Power of Inspection

The shareholders shall be allowed to inspect corporate books and records, including minutes of board meetings and stock registries, in accordance with the Corporation Code and other applicable law and regulation and shall be furnished with annual reports, including financial statements, without cost or restrictions.

5.1.5. Right to Information

5.1.5.1. The shareholders of the Corporation shall be provided, upon request, with periodic reports which disclose relevant personal and professional information about the directors and officers and certain other matters such as their holdings of the Corporation's shares, dealings with the Corporation, relationships among directors and key officers, and compensation of directors and officers.

5.1.5.2. The Corporation shall endeavor to provide the shareholders with the notices of annual and special shareholders' meetings, at least 28 days before the meetings. Such notices shall contain sufficient and relevant information, such as the date, location, meeting agenda and its rationale and explanation, and details of issues to be deliberated on and approved or ratified at the meetings.

5.1.5.3. The Corporation shall make the result of the votes taken during the most recent annual or special shareholders' meeting publicly available the next working day.

5.1.5.4. The minutes of the annual and special shareholders' meeting shall be available on the company website within five (5) business days from the end of the meeting. The minutes of meeting shall include the following matters: (a) a description of the voting and the vote tabulation procedures used; (b) the opportunity given to shareholders to ask questions, as well as a record of the questions and the answers received; (c) the matters

discussed and the resolutions reached; (d) a record of the voting results for each agenda item; (e) a list of the directors, officers and shareholders who attended the meeting; and (f) dissenting opinion on any agenda item that is considered significant in the discussion process.

5.1.5.5. Minority shareholders owning or representing at least 20% of the total issued and outstanding capital stock of the Corporation entitled to vote have the right to propose the holding of a meeting upon written request delivered to the Corporate Secretary.

5.1.5.6. Minority shareholders shall be granted and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes, and in accordance with law, jurisprudence, and best practice.

5.1.5.7. The minority shareholders shall have access to any and all information relating to matters for which the Management is accountable for and to those relating to matters for which the Management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of shareholders' meetings, being within the definition of "legitimate purposes," and in accordance with law, jurisprudence and best practice.

5.1.5.8. Accurate and timely information shall be made available to the shareholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.

5.1.6. Right to Dividends

5.1.6.1. Shareholders shall have the right to receive dividends, subject to the discretion of the Board of Directors.

5.1.6.2. The Corporation shall be compelled to declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except: (a) when justified by definite corporate expansion projects or programs approved by the Board; or (b) when the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or (c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation, such as when there is a need for special reserve for probable contingencies.

5.1.7. Appraisal Right

The shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under the Corporation Code or other applicable law, under any of the following circumstances:

5.1.7.1. in case any amendment to the Articles of Incorporation has the effect of (a) changing or restricting the rights of any shareholder or class of shares; (b) authorizing preferences in any respect superior to those of outstanding shares of any class; or (c) extending or shortening the term of corporate existence of the Corporation;

5.1.7.2. in case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets of the Corporation as provided in the Corporation Code; and

5.1.7.3. in case of merger or consolidation of the Corporation.

5.1.8. Alternative Dispute Resolution for Intra-Corporate Disputes

The Office of the Corporate Secretary shall address concerns of stockholders and potential disputes between the Corporation and stockholders. The Corporation shall review the use of alternative modes of dispute resolution which can amicably and effectively settle conflicts or differences between the Corporation and its shareholders.

5.1.9. Promotion of Shareholders' Rights

It shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of such rights. The directors shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions, subject to legal constraints and requirements.

5.2. Duties to Stakeholders

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 shall have the opportunity to obtain prompt effective redress for the violation of their rights.

5.2.1. The Board of Directors shall identify the Corporation's various stakeholders and promote cooperation between them and the Corporation in creating wealth, growth and sustainability. Stakeholders in corporate governance include, but are not limited to, customers, employees, suppliers, shareholders, investors, creditors, the community the Corporation operates in, society, the government, regulators, competitors, and external auditors.

In formulating the Corporation's strategic and operational decisions affecting its wealth, growth and sustainability, due consideration shall be given to those who have an interest in the Corporation and are directly affected by its operations.

5.2.2. The Corporation's Code of Conduct and Ethical Business Policy shall establish clear policies and programs for fair, professional and objective dealings and clear, timely and regular communications with the various stakeholders of the Corporation. This will ensure that the Corporation shall provide a mechanism for the fair treatment of its stakeholders and the better protection of their rights.

5.2.3. The Corporation shall maintain open and easy communication with its stakeholders, including for purposes of providing redress for any concern relating their rights, through stakeholder engagement touchpoints in the Corporation such as the Investor Relations Office, Office of the Corporate Secretary, customer care, and corporate communications group.

5.2.4. The Corporation shall develop and maintain mechanisms for active employee participation to create a symbiotic environment, and encourage employee involvement in corporate governance processes and in the realization of the Corporation's goals.

5.2.5. The Corporation shall establish policies and programs for employees covering, among others, the following: (a) health, safety and welfare; (b) training and development; and (c) reward/compensation for employees, to encourage employees to perform better and motivate them to take a more dynamic role in the Corporation.

5.2.6. The Corporation shall not, and does not, tolerate corrupt practices, as expressed in its Code of Conduct and Ethical Business Policy and various anti-corruption policies and programs, which are disseminated to employees across the organization to embed them in the Corporation's culture.

5.2.7. The Corporation shall maintain its whistleblowing policy that allows employees to freely communicate their concerns about illegal or unethical practices, on a confidential basis and without fear of retaliation, and to have direct access to the executive officer or unit tasked to handle whistleblowing concerns.

The Board of Directors shall be conscientious in maintaining, supervising, and ensuring the enforcement of the whistleblowing framework of the Corporation.

5.2.8. The Corporation shall be socially responsible in all its dealings with the communities where it operates. It shall 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.

5.2.9. The Corporation shall recognize and place an importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Corporation to grow its business, while contributing to the advancement of the society where it operates.

6 ASSESSMENT AND TRAINING; COMPANY POLICIES INCONSISTENT WITH THIS MANUAL

The best measure of the effectiveness of the Board of Directors is through an assessment process. The Board of Directors shall regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

6.1. The Board of Directors shall conduct an annual self-assessment of its performance, including the performance of the Chairperson, the individual members, and the Board Committees. Every three (3) years, the assessment may be supported by an external facilitator.

6.2. The self-assessment system of the Board of Directors shall provide, at the minimum, criteria and processes to determine the performance of the Board of Directors, the individual directors, and the Board Committees and shall allow for a feedback mechanism from the shareholders.

6.3. The Compliance Officer shall establish an evaluation system to determine and measure compliance with this Manual. Any violation thereof shall subject the responsible officer or employee to the penalty provided under Part 7 of this Manual.

6.4. The establishment of the evaluation system for this Manual, including the features thereof, shall be disclosed in the Corporation's annual report on SEC Form 17-A or in such form of report that is applicable to the Corporation. The adoption of such performance evaluation system must be covered by a board approval.

6.5. The Board of Directors and key officers of the Corporation, including the Compliance Officer and such officers as the SEC may require, shall attend an annual continuing training on corporate governance (or as often as may be legally required), which shall include courses on the developments in the business and regulatory environments and emerging risks relevant to the Corporation.

6.6 First-time directors shall attend an orientation program to ensure that they are appropriately apprised of their duties and responsibilities before beginning their directorships. The orientation program shall cover SEC-mandated topics on corporate governance and an introduction to the Corporation's business, the Articles of Incorporation, the By-laws, and the Code of Conduct and Ethical Business Policy.

6.7 This Manual shall be subject to periodic review.

6.8. All business processes and practices being performed within any department or business unit of the Corporation that are not consistent with any portion of this Manual shall be revoked unless upgraded to be compliant with this Manual.

7 PENALTIES FOR NON-COMPLIANCE WITH THE MANUAL

7.1. To strictly observe and implement the provisions of this Manual, the following penalties shall be imposed, after notice and hearing, on the Corporation's directors, officers, staff, subsidiaries and affiliates and their respective directors, officers and staff in case of violation of any of the provision of this Manual:

7.1. 1. In case of first violation, the subject person shall be reprimanded.

7.1. 2. Suspension from office shall be imposed in case of second violation. The duration of the suspension shall depend on the gravity of the violation. This shall not be applicable to directors.

7.1. 3. For third violation, the maximum penalty of removal from office shall be imposed. With regard to directors, the provision of Section 28 of the Corporation Code shall be observed.

7.2. The Compliance Officer shall be responsible for determining violation/s through notice and hearing and shall recommend to the Chairperson of the Board of Directors the imposable penalty for such violation for further review and approval of the Board of Directors.

Amendments adopted by the unanimous vote of the Board of Directors on November 3, 2026.

CERTIFIED CORRECT:

RAMON S. ANG
Chairman of the Board

JHOANNA JASMINE M. JAVIER-ELACIO
Vice President – General Counsel, Corporate Secretary
and Compliance Officer