



**Travellers Insurance
Surety Corporation**

Since 1964

RECEIVING COPY

"Your Key to stability. Your Partner in business."

22 August 2023

Hon. DENNIS B. FUNA

Insurance Commissioner

Insurance Commission

1071 United Nations Avenue, Manila

Subject : ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

Dear Commissioner FUNA:

Greetings!

In compliance with the Insurance Commission Circular Letter (CL) No. 2020-72, mandating all Insurance Commission Regulated Entities (ICREs) to submit their Annual Corporate Governance Report (ACGR), our company, **Travellers Insurance & Surety (TRISCO) Corporation**, is hereby respectfully transmitting two (2) original copies of our ACGR Compliance for the fiscal year of 2022.

Our ACGR compliance for the fiscal year of 2022 is already available on our company official website (<https://www.triscoph.com/>) together with the ACGR supporting documents.

Thank you.

Very truly yours,

TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION

By:

ATTY. FLORENCE B. CARANDANG
VP Legal/ Corporate Secretary



Enrico D. Cleofas
Insurance Commission - Admin.
Records - Receiving

ANNUAL CORPORATE GOVERNANCE REPORT OF

TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION

(Name of Company)

1. For the fiscal year ended **DECEMBER 31, 2022**

2. Certificate Authority Number: **25369**

3. **10TH FLOOR GE ANTONINO BLDG. TM KALAW COR. J. BOCOBO ST., ERMITA, MANILA**

Province, Country or other jurisdiction of incorporation or organization

4. **10TH FLOOR GE ANTONINO BLDG. TM KALAW COR. J. BOCOBO ST., ERMITA, MANILA**
1000

Address of principal office

Postal Code

5. **8-521-3822**

Company's telephone number, including area code

6.

<https://www.triscoph.com/>

Company Official Website

7. **TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION**

Former name, former address, and former fiscal year, if changed since last report

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLAINT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1.			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/ sector.	COMPLIANT	Provide information or link/ reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors. <u>Please refer to the BOARD OF DIRECTORS PROFILE, BOARD DIVERSITY MATRIX and the 2022 TRISCO ANNUAL REPORT</u> 2. Qualifications standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance. <u>Please refer to ARTICLE VII of the CORPORATE BY-LAWS.</u>	The academic qualifications and expertise of the board are accessible on the BOARD OF DIRECTORS PROFILE page of the company's website, and the 2022 ANNUAL REPORT.
2. Board has an appropriate mix of competence and expertise	COMPLIANT		TRISCO ensures that the Board of Directors has diverse expertise and competence. This is shown in the updated Board Diversity Matrix.
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		The qualifications standard of the board nomination can be found in Article VII of the company's Amended By-Laws.
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors	NON-COMPLIANT	Identify or provide link/reference to a document identifying the directors and their type of directorship: <u>Please refer to TRISCO 2022 GENERAL INFORMATION SHEET</u>	Majority of the Board of Directors are Executive Directors

Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors. <u>Please refer to the CORPORATE GOVERNANCE HANDBOOK (item number 5. Training) and the 2022 TRISCO Annual Report.</u>	This is found in the Corporate Governance page of the website, under Systems, item number 5 as well as in page 20 of the 2022 Annual Report.
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first times directors	COMPLIANT	Provide information or link/ reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered. <u>Please refer to the 2022 TRAINING PROGRAMS page of our website and the 2022 TRISCO Annual Report.</u>	This is found in the Training Programs page of the website as well as the 2022 Annual Report, Directors' Profile
3. Company has relevant annual continuing training for all directors.	NON-COMPLIANT		TRISCO is continuously coordinating with the Insurance Commission Corporate Governance Unit, Institute of Corporate Directors (ICD) and other accredited training providers for the available training programs for all members of the Board.
Recommendation 1.4			
1. Board has a policy on board diversity	COMPLIANT	Provide information on or link/ reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board. <u>Please refer to the BOARD DIVERSITY POLICY and MATRIX on the website and the 2022 ANNUAL REPORT</u>	TRISCO's Board of Directors have diversified business experiences in insurance, corporate governance, finance and risk management, accounting, marketing, technology and legal affairs.
Recommendation 1.5			
1. Board is assisted in its duties by Corporate Secretary	COMPLIANT	Provide information on or link/ reference to a document containing information on the Corporate Secretary, including his/ her name qualifications, duties and functions. <u>Please refer to the following sources:</u> 1. Article IX, Section 8 of the Corporate By-Laws (duties and responsibilities of the Corporate Secretary)	TRISCO's Corporate Secretary performs the duties assigned to her by the Board and such other duties incidental to her office.
2. Corporate Secretary is separate individual from the compliance officer	COMPLIANT		Yes, the company's Corporate Secretary is different from its Compliance Officer.
3. Corporate Secretary is not a member of the Board of Directors	COMPLIANT		Yes, the Corporate Secretary is not a member of the Board of Directors.

		2. 2022 General Information Sheet (GIS) & 2022 Annual Report (that the Corporate Secretary is not a member of the Board and that she is not a Compliance Officer)	
--	--	---	--

4. Corporate Secretary attends training/s on corporate governance	COMPLIANT	Provide information or link/ reference to a document containing information on the corporate governance training attended, including number of hours and topics covered. <u>Please refer to the detailed profile of the Board Corporate Secretary in the 2022 TRISCO Annual Report</u>	The Corporate Secretary regularly attends corporate governance workshops organized by Institute of Corporate Directors (ICD) and other accredited training providers.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer	COMPLIANT	Provide Information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties, and functions.	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<u>The following are the Compliance Officers of the corporation:</u> 1. <u>Mr. Edgardo P. David (President and Gen. Manager)</u> 2. <u>Mr. Marianito G. Faral (SVP-Comptroller)</u>	The Corporation's Compliance Officer positions were entrusted to its President and Senior Vice President positions.
3. Compliance Officer is not a member of the Board	NON-COMPLIANT	Kindly see the Board of Directors Profile and the 2022 Annual Report for their complete profile	
4. Compliance Officer attends training/s on corporate governance annually.	NON-COMPLIANT	Provide information on or link/ reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	The Compliance Officers/ of the corporation will start attending corporate governance seminars and trainings in 2023.

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

Recommendation 2.1

1. Directors act on fully informed basis, in good faith, with due diligence and care, and in the best interest of the company	COMPLIANT	<p>Provide information or reference to a document containing information on how the directors performed.</p> <p><u>Please refer to the CORPORATE GOVERNANCE PAGE, AMENDED BY-LAWS, CODE OF ETHICS & PROFESSIONAL CONDUCT, CG HANDBOOK for reference of their duties and responsibilities.</u></p> <p>Kindly see 2022 ATTENDANCE MATRIX for their performance indicators. This can also be seen in the 2022 TRISCO Annual Report</p>	<p>The Board acts in accordance with their roles and responsibilities provided in the company's By-Laws, Corporate Governance Handbook, Committee Charters and Code of Ethics and Professional Conduct. It is manifested through their commitments to participate in every annual and regular meeting.</p>
---	-----------	---	--

Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy	COMPLIANT	<p>Provide information or link/ reference to a document containing on how directors performed this function (can include board resolutions, minutes of meeting). Indicate frequency of review of business objectives and strategy.</p>	<p>It is provided in the company's Corporate Governance Handbook and being discussed in the Regular Board Meetings and Annual Stockholders' Meetings.</p>
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength	COMPLIANT	<p>1. Please refer to the ANNUAL CYCLE OF BUSINESS OF THE CG HANDBOOK and 2022 MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING as well as the MINUTES OF THE 2022 REGULAR BOARD MEETINGS.</p>	<p>Please refer to the COMPANY'S VISION & MISSION</p> <p>VISION : To become a world class Insurance Company in the Philippines recognized for its excellence in providing quality, safe and competent service by 2025</p> <p>MISSION:</p> <ul style="list-style-type: none"> -To our Stakeholders, we create value by delivering a fair and reasonable return on investment, and guarantee funds to reinvest in research and training. - To our Clients, we provide high quality services through integrated specialty centers/branches, agencies managed by qualified Officers, Managers and Employees. - To our Employees, we provide fair compensation, a safe working

			environment and opportunities or continuous professional developments through training and seminars. - To our Community, we commit to support Corporate Social Responsibility by providing yearly outreach program for the less fortunate.
Recommendation 2.3			
1. Board is headed by a competent qualified person	COMPLIANT	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications. <u>Please refer to the BOARD OF DIRECTORS PROFILE and the 2022 TRISCO ANNUAL REPORT</u>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession-planning program for directors, key officers and management.	NON-COMPLIANT	Disclose and provide information or link/ reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation	TRISCO is currently finalizing its policies on succession and retirement.
2. Board adopts policy on the retirement for directors and key officers	NON-COMPLIANT		
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members	NON-COMPLIANT	Provide information on or link/ reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance. <u>Please refer to ARTICLE VII, SECTION 10, OF THE CORPORATE BY-LAWS for the Remuneration Committee of TRISCO.</u>	TRISCO is now working on its Remuneration Committee charter based on Section 10, of its By-Laws
2. Board aligns the remuneration of key officers and board members with long-term interests of the company	COMPLIANT		
3. Directors do not participate in discussions or deliberations involving his/ her own remuneration.	COMPLIANT		Remuneration/compensation of all its directors are being deliberated by its Remuneration Committee, composed of 3 members where one of each member is an Independent Director.
Recommendation 2.6			

1. Board has a formal and transparent board nomination and election policy	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholder. Provide proof is minority shareholders have a right to nominate candidates to the board. Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance	NON-COMPLIANT		TRISCO is currently updating its CG Handbook. It will be incorporating its election and nomination policies based on its nomination committee charter.
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	NON-COMPLIANT	No. 1: Please refer to the Nomination Committee Charter , and Section 8, Article VII of the Corporate By-Laws	The Board agreed to revisit its nomination committee charter to adopt this recommendation.
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	No. 4: Please refer to Systems, item number 4. Annual Board Review of the Corporate Governance Handbook .	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT	No. 5: Please refer to Section 1, Article VII of the By-Laws , for the qualifications and conditions for directorship and Section 8, Article VII of the By-Laws for the guidelines in determining the nomination of directors.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	No. 6: TRISCO ensures that its elections and appointments to the Board shall be primarily based on merit and qualification, which are essential elements in attaining the Company's Mission and Vision. See Board Diversity Policy .	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	NON-COMPLIANT	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs. Identify transactions that were approved pursuant to the policy.	TRISCO will consider to adopt the processes on governing related party transactions in the next ASM.
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	NON-COMPLIANT		TRISCO will consider to adopt the processes on governing related party transactions in the next ASM.

3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of the operations.	NON-COMPLIANT		TRISCO has no existing policy on RPT but you may refer to a related policy on Finance and Risk Management Committee Charter.
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)	COMPLIANT	<p>Provide information on or reference to a document containing the board's policy and responsibility for approving the selection of management. Identify the management team appointed.</p> <p>Please refer to ARTICLE VII, SEC. 13 OF THE AMENDED BY-LAWS as for the powers of the board to approve the selection of its management.</p>	The management will be amending its corporate By-Laws, as per the recommendation of the Board. Additional key-officers such as the Chief Risk Officer and Chief Compliance Officer will be part of the management.
2. Board is primary responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p>Provide information on or reference to a document containing the board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>Please refer to ARTICLE VII, SEC. 13 OF THE AMENDED BY-LAWS and ANNUAL BOARD REVIEW SECTION OF THE CG HANDBOOK</p>	The Board is responsible for the evaluation and appraisal of its members.
Recommendation 2.9			
1. Board established an effective performance management framework that ensures that management, including the Chief Executive Officer performance is at par with the standards set by the Board Senior Management.	COMPLIANT	<p>Provide information on or link/ reference to a document containing the Board's performance management framework for management and personnel.</p> <p>Please refer to ARTICLE VIII, SEC. 3 OF THE CORPORATE BY-LAWS and ANNUAL BOARD REVIEW SECTION OF THE CG HANDBOOK.</p>	

2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	Please refer to ARTICLE VIII, SEC. 3 OF THE CORPORATE BY-LAWS and ANNUAL BOARD REVIEW SECTION OF THE CG HANDBOOK .	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on/ or link/ reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.	The company's Audit Committee is responsible to monitor and evaluate the adequacy and effectiveness of the internal control system of the company.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the management, members and shareholders.	COMPLIANT	Please refer to AUDIT COMMITTEE CHARTER and Section 9, Article VII of the By-Laws .	
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's internal audit charter. Please refer to AUDIT COMMITTEE CHARTER and ARTICLE VII, SEC. 9 OF THE CORPORATE BY-LAWS	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Provide information on or link/ reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any.	TRISCO's Finance and Risk Management Committee is the one in charge of reviewing and overseeing TRISCO's enterprise risk management. But the company will establish a Board Risk and Oversight Committee (BORC) this 2023 after thorough deliberation.

2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as effectiveness of risk management strategies.	COMPLIANT	<p><u>Please refer to FINANCE & RISK MANAGEMENT COMMITTEE CHARTER and ARTICLE VII, SEC. 11 OF THE AMENDED BY-LAWS.</u></p> <p><u>Please refer to the 2022 Annual Report to know more about the Year-End Managers' Conference</u></p>	<p>Risk Assessment on relevant aspects of the operation including financial, operational, human resource, regulatory and strategy risk, etc., are being discussed during the Annual Managers' Conference.</p> <p>Each Department/Branch is required to assess and review the potential risk exposure in each area and the effectiveness of controls in place to mitigate the risks and to suggest further controls, if necessary.</p>
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	TRISCO is already establishing its official Board Charter which will be available on the website.
2. Board's Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	<u>Please see CODE OF ETHICS & PROFESSIONAL CONDUCT and BEHAVIORS, SYSTEM AND SUPPORT SECTION TRISCO CG HANDBOOK</u>	
3. Board charter is publicly available and poster on the company's website.	COMPLIANT		

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

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or line/ reference to a document containing information on all the board committees established by the company. <u>Please find ARTICLE VII, SECTION 6 of the CORPORATE BY-LAWS</u>	
---	-----------	---	--

Recommendation 3.2

1. Board established an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes and compliance with applicable laws and regulations.	COMPLIANT	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor. <u>Please refer to AUDIT COMMITTEE CHARTER and ARTICLE VII, SEC. 9 OF THE CORPORATE BY-LAWS</u>	
2. Audit committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the chairman is independent.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship. <u>Please refer to the 2022 TRISCO Annual Report</u>	Audit Committee of TRISCO is composed of three (3) Independent Directors with accounting and finance background.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.	COMPLIANT	Provide information or link/ reference to a document containing information in the background, knowledge, skills, and/or experience of the members of the Audit Committee. <u>Please refer to the 2022 TRISCO Annual Report</u>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee	COMPLIANT	Provide information or link/ reference to a document containing information on the Chairman of the Audit Committee. <u>Please refer to the 2022 TRISCO Annual Report</u>	

Recommendation 3.3

1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	NON-COMPLIANT	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions. Indicate if the committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	The Board agreed to include this recommendation in the next year's meeting agenda.
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the Chairman of the Corporate Governance Committee.	
3. Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the Chairman of the Corporate Governance Committee.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.	TRISCO will deliberate on the establishment of a Board Risk Oversight Committee in the 2023 ASM.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the members of the BROC, including their qualifications and type of directorship. ,	
3. The Chairman of the BROC is not the Chairman of the Board of any other committee.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the Chairman of the BROC	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the background, skills, a and/or experience of the members of the BROC.	
Recommendation 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Establishment of an RPT Committee will be considered by TRISCO in the next ASM

2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including Chairman.	NON-COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	
---	----------------------	---	--

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

Recommendation 4.1

1. The Directors attends and actively participates in all meetings of the Board, Committees and Shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the process and procedure for tele/ videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p><u>Please refer to the following sources:</u></p> <ul style="list-style-type: none"> - 2022 Minutes of the Stockholders' Meeting - 2022 Minutes of the Regular Board Meetings - 2022 Attendance Matrix - 2022 Annual Report 	The participation of the Board and the Shareholders in every regular Board Meeting and the Annual Stockholders Meeting are documented.
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<u>Please refer to the 2022 Notice of the Annual Stockholders Meeting</u>	Each member is properly informed of all meetings of the board.
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings	COMPLIANT	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/ explanation sought by the directors.</p> <p><u>Please refer to the 2022 Minutes of the ASM</u></p>	Every board meeting and annual stockholders' meeting give all the members, an opportunity to ask questions and seek clarifications.

Recommendation 4.2

1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge, Management's proposals/ views, and oversee the long-term strategy of the company.	COMPLIANT	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</p> <p>Kindly see the Board of Directors Profile</p>	
Recommendation 4.3			
1. The Directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	COMPLIANT	<p>Provide copy of the written notification to the Board or Minutes of Board Meeting wherein the matter was discussed.</p> <p>Please refer to the Board of Directors Profile</p>	The directors are required to submit their respective biographical data to ensure that they meet the qualifications of the company.

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1

1. The board is composed of at least twenty percent (20%) of independent directors.	COMPLIANT	Provide information or link/ reference to a document containing information on the number of independent director. Kindly see 2022 TRSCO GIS	TRISCO has 11 Directors, 3 of them are Independent Directors.
---	-----------	---	---

Recommendation 5.2

1. The independent directors possess all the necessary qualifications to hold the position.	COMPLIANT	Kindly see Board of Directors Profile and the Board Diversity Matrix	
---	-----------	--	--

Recommendation 5.3

1. The independent directors serve for a maximum cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 whole the reckoning date for the Pre-need companies and health maintenance organizations shall be from 21 September 2016. For other covered entities, all previous terms served by existing independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.	COMPLIANT	Provide information or link/ reference to a document showing the years IDs have served as such. Kindly see Board of Directors Profile	The Two (2) Independent Directors of TRISCO serve on their 6 th year this 2022, while the other Independent Director is currently serving on his 5 th year.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director. <u>Please refer to ARTICLE VII, SEC. OF THE CORPORATE BY-LAWS</u>	The prescribed term limit of each Independent Director is stated in the company's By-Laws.

3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders meeting.	COMPLIANT (Not Applicable)	Provide proof on submission of a formal written justification to the insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.	NONE. All of the incumbent Independent Directors are serving within the term limit.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer <u>Please check the following:</u> - Board of Directors Profile - 2022 GIS - 2022 Annual Report	The company's Chairman of the Board is held by Mr. Samuel U. Lee while its CEO is Ms. Maybelle L. Lim.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Provide information or line/ reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO. <u>Please refer to ARTICLE IX, SEC. 1 & SEC 3. OF THE BY-LAWS</u>	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	COMPLIANT (Not Applicable)	Provide information or link/ reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	The Chairman of the Board is not an Independent Director. There is no Lead Independent Director.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	NON-COMPLIANT	Provide proof of abstention, if this was the case.	TRISCO will come out to a policy which will deal with the related party transactions of each member of the board, once RPT Committee is established.

Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	NON-COMPLIANT	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	Once the BROC Committee is established, TRISCO will require its NEDs to conduct a separate periodic meeting with it.
2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. The Board conducts an annual assessment of its performance as a whole.	NON-COMPLIANT	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees. Please refer to the CORPORATE GOVERNANCE HANDBOOK for the process of the Annual Board Review of TRISCO	The board will implement the Board's performance appraisal for 2023, as accorded by the CG Handbook on Annual Board Review portion.
2. The performance of the Chairman is assessed annually by the Board.	NON-COMPLIANT		
3. The performance of the individual member of the Board is assessed annually by the Board.	NON-COMPLIANT		
4. The performance of each committee is assessed annually by the Board.	NON-COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	The Board will consider engaging the service of an external facilitator to help them in its over-all performance.

Recommendation 6.2

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.	While we do have an existing process to determine the performance of the board, the board agreed to update the handbook on corporate governance for 2023.
2. The system allows for a feedback mechanism from the shareholders.	NON-COMPLIANT	Please refer to the CORPORATE GOVERNANCE HANDBOOK for the process of the Annual Board Review of TRISCO	

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.
Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	Provide information on or link/reference to the company's Code of Business Conduct and Ethics. Please refer to the Code of Ethics & Professional Growth of TRISCO	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees. Please refer to the Code of Ethics & Professional Growth of TRISCO	The Code of Ethics & Professional Growth of TRISCO is accessible on its website
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	

Recommendation 7.2

1 Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on noncompliance.	Under the Code of Ethics & Professional Growth, the Code applies to all TRISCO's stakeholders.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Please refer to the Code of Ethics & Professional Growth of TRISCO Also, Whistle Blower Protection Policy	It is the responsibility of all board members, officers, employees and volunteers to report concerns about violations of TRISCO's code of ethics or suspected violations of law regulations that govern TRISCO's operations.

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

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</p> <p><u>Please refer to the following:</u></p> <ul style="list-style-type: none"> - 2022 President's Report - 2022 Annual Report 	The President's Report contains the annual financial condition of the company. It is part of the agenda in every Annual Stockholders' Meeting. The same is also upload on the company's website.
--	-----------	---	--

Recommendation 8.3

1 . Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Please refer to the 2022 Annual Report and the Board of Directors Profile</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Please refer to the 2022 Annual Report and the Board of Directors Profile</p>	

Recommendation 8.4

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	COMPLIANT	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</p> <p>See Section 10, Article VII of the Corporate By-Laws and Article XI of the same</p>	The Board will dissolve its existing Remuneration and Compensation Committee and it will be replaced by the BROCC. The BROCC charter will disclose the remuneration policies of TRISCO.
2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	COMPLIANT	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</p> <p>Please refer to Section XII, Article VII of the By-Laws for the Directors' fee.</p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>Please refer to Section XII, Article VII of the By-Laws for the Directors' fee.</p>	Termination and Retirement provisions are still under deliberation.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	NON-COMPLIANT	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	

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

Recommendation 9.1

1 . Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>Please refer to Section 1, Article X of the By-Laws and Section 9, Article VII</p>	
1 . Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Committee, in its capacity as a committee of the Board, shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor and any other registered public accounting firm retained for the purpose of preparing or issuing an audit report or performing other audit, review, or attestation services for TRISCO.</p> <p>Please refer to Section 1, Article X of the By-Laws and Section 9, Article VII</p> <p>See also Audit Committee Charter</p>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>Please refer to Section 1, Article X of the By-Laws and Section 9, Article VII</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>Please refer to Section 1, Article X of the By-Laws and Section 9, Article VII</p>	

Recommendation 9.2

1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter. Please refer to Audit Committee Charter	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter. Please refer to Audit Committee Charter	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Not Applicable	Disclose the nature of non-audit services performed by the external auditor, if any.	Our engagement with our external auditor is purely for audit services.
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Not Applicable	Provide link or reference to guidelines or policies on non-audit services.	Our engagement with our external auditor is purely for audit services.

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

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>Please refer to the 2022 Annual Report and the Corporate Social Responsibility page on the website</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>Please refer to the 2022 Annual Report of TRISCO and the Corporate Social Responsibility page on the website (please refer to the CG page)</p>	

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

Recommendation 11.1

1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	COMPLIANT	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>See http://www.triscoph.com</p>	
---	-----------	--	--

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

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system.</p> <p><u>Please refer to AUDIT COMMITTEE CHARTER and Section 9, Article VII of the By-Laws.</u></p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management.</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p><u>Please refer to FINANCE & RISK MANAGEMENT COMMITTEE CHARTER and ARTICLE VII, SEC. 11 OF THE AMENDED BY-LAWS.</u></p>	<p>TRISCO's Finance and Risk Management Committee is the one in charge of reviewing and overseeing TRISCO's enterprise risk management. But the company will establish a Board Risk and Oversight Committee (BORC) this 2023.</p>

Recommendation 12.2

1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	NON-COMPLIANT	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p>	<p>No appointment yet under Chief Audit Executive (CAE). It will be part of the amendments in the By-Laws for 2023.</p>
--	---------------	--	---

Recommendation 12.3

1. The company has a qualified Chief Audit Executive CAE appointed by the Board.	NON-COMPLIANT	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p>	<p>No appointment yet under Chief Audit Executive (CAE). It will be part of the amendments in the By-Laws for 2023.</p>
--	---------------	--	---

Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	NON-COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.	None. The Board is still on the process of formulating alternative dispute mechanism to resolve intra-corporate disputes.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	NON-COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance.	None. The Board is still on the process of formulating alternative dispute mechanism to resolve intra-corporate disputes.

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

Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders. See 2022 Annual Report , Company's Mission and the Corporate Social Responsibility	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Identify policies and programs for the protection and fair treatment of company's stakeholders. Please refer to the 2022 Annual Report for the Data Privacy and Security	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Visit the Contact Us page on www.triscoph.com	TRISCO has an accessible contact details on its website.

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

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>Please refer to the following:</p> <ul style="list-style-type: none"> - 2022 Annual Report, CSR page - 2022 Training Programs 	
--	-----------	--	--

Recommendation 15.2

1. Board sets the tone and makes a stand against corrupt practices by adopting an anticorruption policy and program in its Code of Conduct.	COMPLIANT	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.</p> <p>See Code of Ethics and Professional Conduct</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p>Identify how the board disseminated the policy and program to employees across the organization.</p> <p>Please see the Training Programs page of the website</p>	

Recommendation 15.3

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes</p> <p>Please refer to the Whistle Blower and Protection Policy of the company.</p>	<p>his Whistleblower Policy is intended to encourage and enable employees to raise concerns and internally so that TRISCO can address and correct inappropriate conduct and actions. It is the responsibility of all board members, officers, employees and volunteers to report concerns about violations of TRISCO's code of ethics or suspected violations of law regulations that govern TRISCO's operations.</p>
--	-----------	---	---

<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>COMPLIANT</p>	<p>Please refer to the Whistle Blower and Protection Policy of the company for the reporting procedure.</p>	<p>TRISCO has an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with their supervisor. If you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with the (General Manager or Executive Committee Member). Supervisors and managers are required to report complaints or concerns about suspected ethical and legal violations in writing to TRISCO's Compliance Officer or designated employee or Board Member, who has the responsibility to investigate all reported complaints. Employees with concerns or complaints may also submit their concerns in writing directly to their supervisor or the Executive Director or Compliance Officer.</p>
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>COMPLIANT</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>Please refer to the Whistle Blower Protection Policies</p>	<p>The Board of Directors and Senior Management are responsible for the oversight of the management and operational activities, including the day-to-day management to ensure effective implementation of the Whistle Blower Protection Policies and alignment of activities with the strategic objectives, risk profile and corporate values.</p>

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

Recommendation 16.1

<p>3. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>Please refer to the following:</p> <ul style="list-style-type: none"> - 2022 Annual Report - Corporate Social Responsibility page of the company's website 	
--	------------------	---	--

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of MANILA on the 22nd of August 2023.


SAMUEL U. LEE


CHAIRMAN OF THE BOARD

Signature over printed name


ATTY. FLORENCE B. CARANDANG


CORPORATE SECRETARY

Signature over printed name


NORMANDY D. BALDOVINO

INDEPENDENT DIRECTOR

Signature over printed name


ERANIO L. PUNSALAN

INDEPENDENT DIRECTOR

Signature over printed name


EDGARDO P. DAVID

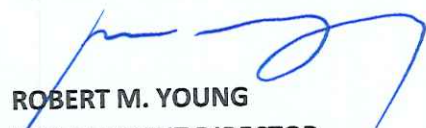
PRESIDENT

Signature over printed name


EDGARDO P. DAVID

**CORPORATE GOVERNANCE COMPLIANCE
OFFICER**

Signature over printed name


ROBERT M. YOUNG

INDEPENDENT DIRECTOR

Signature over printed name

SUBSCRIBED AND SWORN to before me this 04 SEP 2023 day of SEP, 2023, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID NO.	DATE/ PLACE ISSUED
1. SAMUEL U. LEE	106-248-302	
2. EDGARDO P. DAVID	130-191-205	
3. ATTY. FLORENCE B. CARANDANG	205-077-832	
4. NORMANDY D. BALDOVINO	173-428-700	
5. ERANIO L. PUNSALAN	107-094-001	
6. ROBERT M. YOUNG	749-166-815	

Doc. No. 319
Page No. 64
Book No. XXXI
Series of 2023

ATTY. CLIFF RICHARD E. GENESALA
Notary Public for City of Manila
Notarial Commission No. 2023-103 Issued on 2/17/23 Until Dec. 31, 2024 Manila
IBP No. 166317 Issued on Oct. 25, 2017 Until Dec. 31, 2023 City Roll No. 49006
NOTARY PUBLIC
PTR No. 0860650 Issued on Jan. 10, 2023 Until Dec. 31, 2023 Manila
MCLE No. VII-0022559 Issued on July 15, 2022 Until April 14, 2025
Office Add: Mezanin San Luis Bldg 1006 Orosa St., Ermita, Manila