

COVER SHEET

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SEC Registration Number

T A G A Y T A Y H I G H L A N D S
I N T E R N A T I O N A L G O L F C L U B , I N C .

(Company's Full Name)

T A G A Y T A Y H I G H L A N D S C O M P L E X
B R G Y . C A L A B U S O , T A G A Y T A Y C I T Y

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

ANN MARGARET K. LORENZO

8632-0905
Company Telephone Number

1 2 **3 1**
Month Day
Fiscal Year

Month Day
Annual Meeting

SEC FORM - ACGR
ANNUAL CORPORATE GOVERNANCE REPORT

Form Type

Secondary License Type, if applicable

Department Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be Accomplished by SEC Personnel Concerned

File Number

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ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 1. ESTABLISHING A COMPETENT BOARD			
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.			
Recommendation 1.1			
1	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the following:</i></p> <p><i>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors.</i></p>	
2	COMPLIANT	<p>For information on the academic qualifications, business and professional experience of the Corporation's directors, please refer to the 2021 Information Statement (SEC Form 20-IS) pages 14-16, found in https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p>	
3	COMPLIANT	<p><i>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance.</i></p> <p>Please refer to the Revised Manual on Corporate Governance - Annex "B" Corporate Governance Committee Charter, Part IV B on Nomination of Directors (pp 32-34) and Annex "B-1" on Qualifications and Disqualifications of Directors (pp. 36-39). found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
Recommendation 1.2			
1	COMPLIANT	<p><i>Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise.</i></p>	

			The Chairman of the Board is Mr. Hans Sy. For more information on the Chairman, please refer to the 2021 Information Statement (SEC Form 20-IS), page 14, found in https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf					
Recommendation 1.3								
1	The company provides a policy on training of directors.	COMPLIANT	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p>Please refer to the Revised Manual on Corporate Governance (policy on training of directors) – Part III, item 5 on page 8, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>					
2	The company has an orientation program for first-time directors.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the orientation program and trainings of directors for the covered year, including the number of hours attended and topics covered.</i></p> <p>Please see Annex “A” for the Certificates of Attendance of directors in corporate governance trainings for 2021.</p>					
3	The company has relevant annual continuing training for all directors.	COMPLIANT						
Recommendation 1.4								
1	The Board has a policy on board diversity.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the company's board diversity policy.</i></p> <p>Please refer to the Revised Manual on Corporate Governance, Annex “A” Part III (Board Diversity Policy) found on page 21 accessible at https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p><i>Indicate gender, age and competence composition of the board.</i></p> <table border="1"> <thead> <tr> <th>Name, age, gender</th> <th>Competence</th> </tr> </thead> <tbody> <tr> <td>Hans T. Sy, 66, Male</td> <td>Has held key positions in business related to banking, real estate development, mall operations, as well as leisure and entertainment</td> </tr> </tbody> </table>	Name, age, gender	Competence	Hans T. Sy, 66, Male	Has held key positions in business related to banking, real estate development, mall operations, as well as leisure and entertainment	
Name, age, gender	Competence							
Hans T. Sy, 66, Male	Has held key positions in business related to banking, real estate development, mall operations, as well as leisure and entertainment							

			Willy N. Ocier, 65, Male	Holds key positions in corporations engaged in leisure and resort businesses
			Jerry C. Tiu, 65, Male	Holds key positions in real estate associations and corporations
			Henry T. Sy Jr., 68, Male	Hold key positions in real estate development and energy corporations
			Johnip G. Cua, 65, Male	Holds directorships in companies engaged in leisure, logistics, and other companies, including several foundations
			Ruben C. Tan, 66, Male	Holds key positions in corporations engaged in mining and development
			A. Bayani K. Tan, 65, Male	Lawyer by profession and holds key corporate positions in publicly listed and banking companies
			Gabriel R. Singson, Jr. 56, Male	Previously an undersecretary in the Department of Finance and currently holds key corporate positions in companies engaged in securities and services
			Manuel A. Gana, 64, Male	A Certified Public Accountant and has extensive experience in managing leisure and securities corporations
			Armin B. Raquel-Santos, 54, Male	He has held key positions in government and holds key corporate positions in companies engaged in securities and leisure
			Roger S. Go, 66, Male	Has extensive experience in managing corporations engaged leisure and gaming

Recommendation 1.5

1	The Board is assisted by a Corporate Secretary.	COMPLIANT	<i>Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties and functions.</i>
2	The Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	
3	The Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<p>The Board is assisted by the Corporate Secretary, Atty. Anna Francesca C. Respicio, who is not a member of the Board.</p> <p>The Corporate Secretary is a separate individual from the Compliance Officer, Ms. Maria Clara T. Kramer.</p> <p>For Atty. Respicio's qualifications, please refer to the 2021</p>

			<p>Information Statement (SEC Form 20-IS) page 17, found in https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p> <p>For the duties and functions of the Corporate Secretary, please refer to the Revised Manual on Corporate Governance (pages 13-14), accessible at https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
4	The Corporate Secretary attends annual training/s on corporate governance.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of training, number of hours and topics covered.</i></p> <p>Please see Annex "B" for the Certificate of Attendance of Atty. Respicio in the Center for Training and Development Inc.'s "Embracing Good Corporate Governance for Effective and Efficient Management" held online last 23 July 2021, which seminar lasted for 4 hours.</p>	
Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i></p>	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<p>The Compliance Officer of the Corporation is Ms. Maria Clara T. Kramer who also holds the position of General Manager. Ms. Kramer is not a member of the Board.</p>	
3	The Compliance Officer is not a member of the board.	COMPLIANT	<p>For her qualifications, please refer to the 2021 Information Statement (SEC Form 20-IS) page 17, found in https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p> <p>For the duties and functions of the Compliance Officer, please refer to the Revised Manual on Corporate Governance (pages 3-4), accessible at https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	

4	The Compliance Officer attends annual training/s on corporate governance.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of the training, number of hours and topics covered.</i></p> <p>Please see Annex "C" for the Certificate of Attendance of Ms. Kramer in the Institute of Corporate Directors' Advanced Corporate Governance Training held online last 30 September 2021, which seminar lasted for 4 hours.</p>	
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Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

Recommendation 2.1

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	COMPLIANT	<p><i>Provide information or reference to a document containing information on how the directors performed their duties (this can include board resolutions and minutes of meetings).</i></p> <p>It is a policy of the Board to act on a fully informed basis, in good faith, with due diligence and care. The policy is found in the Revised Manual on Corporate Governance, page 9, accessible at https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p>For further details, please refer to the Omnibus Secretary's Certificate attached as Annex "D".</p>	
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Recommendation 2.2

1	The Board oversees the development and approval of the company's business objectives and strategy.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings).</i></p>	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>For details, please refer to the Omnibus Secretary's Certificate attached as Annex "D".</p> <p><i>Indicate frequency of development of business objectives and strategy.</i></p> <p>The Board of Directors actively oversees the business and strategic plans of the Company, the business and objective strategies regularly, at least annually.</p> <p>Please refer to the Omnibus Secretary's Certificate attached as Annex "D".</p>	

Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p><i>Disclose and provide information or link/reference to a document containing the company's succession planning policies and programs and its implementation.</i></p> <p>It is part of the responsibilities of the Board of Directors to develop succession planning policies and programs. Please refer to the Revised Manual on Corporate Governance on page 6, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
2	The Board adopts a policy for the retirement of directors and key officers.	COMPLIANT		
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p> <p>Except for the General Manager and President, the Directors and Executive Officers do not receive any compensation from the Golf Club.</p> <p>In June 2019, the Board approved a performance-based salary adjustment program (which is still in effect) for which managers were to be given salary adjustments based on performance for the covered period (rating of excellent, exceeds expectations, meets expectations, or below expectations meriting adjustment ranging from 8.5% to 0%). This ensures annual evaluation of the performance of managers and the incentivizing of good performance.</p>	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p><i>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 candidates are shortlisted and how it encourages nominations from shareholders.</i></p> <p>Please refer to the Revised Manual on Corporate Governance – Part III, B. Board of Directors, Item 3, page 5, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	COMPLIANT		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	COMPLIANT		

5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	COMPLIANT	<p><i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i></p> <p>Please refer to the Revised Manual on Corporate Governance – Corporate Governance Committee Charter, page 32, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	COMPLIANT	<p>This clearly states that all stockholders of record (minority shareholders included) are entitled to nominate persons who shall be considered by the Corporate Governance Committee in preparing its shortlist of candidates for election to the Board.</p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i></p> <p>The Corporate Governance Committee, tasked with screening qualifications of nominees for election to the Board, annually reviews its charter, and part of said review includes the assessment of the effectiveness of the Committee's policy and process for nomination and election.</p>	

Recommendation 2.6

1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p><i>Provide information or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</i></p> <p>The Audit Committee is tasked to determine and resolve possible conflicts of interest between the Club and its related parties. The Committee can review identified related party transactions and may engage third-parties to evaluation the fairness of major related party transaction.</p>	
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<p>Please refer to the Revised Manual on Corporate Governance – Annex "A-1" Policy on Conflict of Interest, page 29, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>For 2021, there were no material related party transactions approved.</p>	

Recommendation 2.7				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	COMPLIANT	<p><i>Provide information or reference to a document containing the Board's policy on approving the selection of management.</i></p> <p>Please refer to the Revised Manual on Corporate Governance – Part III, B. Board of Directors, Item number 4, page 6, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p><i>Identify the Management team appointed.</i> President: Mr. Jerry C. Tiu Vice-President and Treasurer: Mr. Manuel A. Gana General Manager: Ms. Maria Clara T. Kramer</p>	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	COMPLIANT	<p><i>Provide information or reference to a document containing the Board's policy on assessing the performance of management.</i></p> <p>Please refer to the Revised Manual on Corporate Governance – Part III, B. Board of Directors, item no. 4, page 6, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>The Board regularly carry out evaluations of Management performance, doing so at least once every year.</p>	
Recommendation 2.8				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the Board's performance evaluation framework for management and personnel.</i></p> <p>In June 2019, the Board approved a performance-based salary adjustment program (which is still in effect) for which managers were to be given salary adjustments based on performance for the covered period (rating of excellent, exceeds expectations, meets expectations, or below expectations meriting adjustment ranging from 8.5% to 0%). This ensures annual evaluation of the</p>	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's	COMPLIANT		

	performance is on par with the standards set by the Board and Senior Management.		performance of managers and the incentivizing of good performance.	
Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	COMPLIANT	<i>Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal control system is in place, and what comprises the internal control system.</i>	
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	COMPLIANT	<p>One of the functions of the Board is to establish appropriate internal control systems, including the setting up of a mechanism for monitoring and managing potential conflicts of interest between the board, management and members. For this purpose, the Board has approved its Policy on Conflict of Interest.</p> <p>Please refer to the Revised Manual on Corporate Governance – Annex “A-1” Policy on Conflict of Interest, page 29, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
3	The Board adopts an Internal Audit Charter.	COMPLIANT	<p><i>Provide reference or link to the company's Internal Audit Charter.</i></p> <p>Please refer to the Revised Manual on Corporate Governance, Annex “C” Audit Committee Charter (pages 40-42), found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
Recommendation 2.10				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<i>Provide information 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.</i>	
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>Please refer to the Revised Manual on Corporate Governance – Part III, B. Board of Directors, Item no. 4(n), page 7, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p>	

			The Club is subject to various risks, including risks relating to the pandemic and fortuitous events, like the Taal eruption/s. That the Club is exhibiting healthy financial conditions despite the pandemic and the business interruptions caused by Taal is proof that the risk management strategies adopted by the Club have been thus far effective.	
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Recommendation 2.11

1	The 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 and/or other proof that it is publicly available.	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	COMPLIANT	The Board Charter formalizes and clearly states the Board's roles, responsibilities and accountabilities in carrying out its fiduciary duties.	
3	The Board Charter is publicly available.	COMPLIANT	Please refer to Annex "A" (pages 21-28) of the Revised Manual on Corporate Governance for the Charter of the Board of Directors found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	

Principle 3. ESTABLISHING BOARD COMMITTEES

The 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, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

Recommendation 3.1

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information of all board committees established by the company.	
			Please see Annex "E" for the SEC Form 17-C containing the disclosure on the membership in the different board committees (Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee, Executive Committee and Golf Committee).	

Recommendation 3.2

1	<p>The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information of the Audit Committee, including its functions.</i></p> <p>For the functions of the Audit Committee, please refer to the Revised Manual on Corporate Governance – III. Compliance System, C. Board Committees, on page 10 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p>Please also refer to the Charter of the Audit Committee on pages 40-42.</p> <p>The Audit Committee is composed of Mr. Ruben Tan (Chairman), Mr. Johnip Cua, and Mr. Hans Sy.</p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p>The Audit Committee shall recommend to the Board, for its approval and of the shareholders during the annual meeting, the appointment, reappointment, removal, and fees of the External Auditor.</p> <p>Please refer to the Revised Manual on Corporate Governance, Annex C (page 41), Charter of the Audit Committee, Part IV. 3 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
2	<p>The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information of the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>The Audit Committee is composed of Mr. Ruben Tan (ID) as Chairman, and Mr. Johnip Cua (ID) and Hans Sy(NED) as Members.</p> <p>For information on the Audit Committee members, please refer to 2021 Information Statement (SEC Form 20-IS) pages 14-16, found in https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc.pdf</p>	

3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>For information on the Audit Committee members, please refer to 2021 Information Statement (SEC Form 20-IS) pages 14-16, found in https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p>	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the Chairperson of the Audit Committee.</i></p> <p>Mr. Ruben Tan, the Chairperson of the Audit Committee, is not the Chairperson of the Board or any other committee.</p> <p>For information on Mr. Ruben Tan, please refer to the 2021 Information Statement (SEC Form 20-IS) page 16, found in https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p>	

Recommendation 3.3

1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p><i>Provide information or reference to a document containing information of the Corporate Governance Committee, including its functions.</i></p> <p>The Club's Board established a Corporate Governance Committee tasked to assists the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p> <p>The Corporate Governance Committee is composed of Mr. Johnip Cua as Chairman, and Mr. Roger Go and Ruben C. Tan as members.</p> <p>Please refer to the Revised Manual on Corporate Governance, III. Compliance System, C. Board Committees, Item no. 1. page 10 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p>Please also refer to the Charter of the Corporate Governance Committee on pages 30-39.</p>	
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			<p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>The Corporate Governance Committee shall advise the Board with respect to matters relating to its composition. While the Board identifies individuals qualified to become Board members, it will be reviewed by the Corporate Governance Committee consistent with the criteria set forth.</p> <p>Please refer to Annex "B" – Corporate Governance Committee Charter (pages 30-39) of the Revised Manual on Corporate Governance found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p> <p>The Corporate Governance Committee is composed of Mr. Johnip Cua (ID) as Chairman, and Mr. Roger Go (ID) and Ruben Tan (ID) as members.</p> <p>For information on the Corporate Governance Committee members, please refer to the 2021 Information Statement (SEC Form 20-IS) page 16, found in https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p>
Recommendation 3.4			
1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions</i></p> <p>The Board Risk Oversight Committee is composed of Mr. Johnip Cua (Chairman), Mr. Ruben Tan (Member) and Mr. Willy Ocier (Member).</p> <p>Please refer to the Revised Manual on Corporate Governance, III. Compliance System, C. Board Committees, Item no. 1. page 11 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-</p>

			<p>Corporate-Governance-2020.pdf</p> <p>Please also refer to the Charter of the Board Risk Oversight Committee on pages 43-45.</p>	
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the members of the BROC, including their qualifications and type of directorship.</i></p> <p>The Board Risk Oversight Committee is composed of Mr. Johnip Cua (Chairman), Mr. Ruben Tan (Member) and Mr. Willy Ocier (Member). All are NEDs, with the first two being also independent directors.</p> <p>For information on the members, please refer to the 2021 Information Statement (SEC Form 20-IS) pages 14-16, found in https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p>	
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i></p> <p>For information on the members, please refer to the 2021 Information Statement (SEC Form 20-IS) pages 14-16, found in https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p>	
Recommendation 3.5				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	<p><i>Provide information or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i></p>	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	COMPLIANT	<p>The Charters of the Club's Board Committees contain information on the functions of each Committee necessary for performance evaluation purposes.</p> <p>Please refer to Annex "B", Annex "C", and Annex "D" of the Revised Manual on Corporate Governance (pages 30-45) found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	

Principle 4. FOSTERING COMMITMENT

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

Recommendation 4.1

1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	<i>Provide information or link/reference to a document containing the process and procedure for tele/videoconferencing board and/or committee meetings.</i> Please see Annex "F" for the Club's Internal Policy for Conduct of Meetings via Remote Communication.	
2	The Directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<i>Provide information or link/reference to a document containing the attendance and participation of directors to Board, Committee and shareholders' meetings.</i> Please refer to the Omnibus Secretary's Certificate attached as Annex "D".	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</i> Please refer to the Omnibus Secretary's Certificate attached as Annex "D".	

Recommendation 4.2

1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	COMPLIANT	<i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i> Please refer to Annex "A" - Charter of the Board of Directors in Revised Manual on Corporate Governance, page 21 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf <i>Provide information or reference to a document containing information on the directorships of the company's directors in listed companies, registered issuers and public companies.</i> Please see the 2021 Definitive Information Statement for the directorships and affiliations of the members of the Board, pages	
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			14-16, accessible at: https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf
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Recommendation 4.3

1	The Directors notify the company’s board before accepting a directorship in another company.	COMPLIANT	<p><i>Provide copy of/reference to the written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p>Please refer to the Omnibus Secretary’s Certificate attached as Annex “D”.</p>
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Principle 5. REINFORCING BOARD INDEPENDENCE

The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1

1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	COMPLIANT	<p><i>Identify or provide link/reference to a document identifying the directors, the type of their directorships and their qualifications.</i></p> <p>Except for Mr. Jerry Tiu (President) and Mr. Manuel Gana (Vice-President/Treasurer), all the other members of the Board, nine in total, are non-executive members.</p> <ol style="list-style-type: none"> 1. Hans Sy (Chairman) – NED 2. Willy Ocier (Vice-Chairman) – NED 3. Jerry Tiu (President) – ED 4. Manuel A. Gana (Vice-President/Treasurer) – ED 5. Henry Sy, Jr. - NED 6. A. Bayani K. Tan – NED 7. Armin Raquel-Santos – NED 8. Gabriel Singson – NED 9. Ruben Tan – NED/ID 10. Johnip Cua – NED/ID 11. Roger Go – NED/ID <p>Please see the 2021 Definitive Information Statement for the qualifications of the members of the Board, pages 14-16, accessible at: https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p>
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Recommendation 5.2				
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	NON-COMPLIANT	<p><i>Provide information or link/reference to a document containing the number of independent directors in the board.</i></p> <p>The Club has three (3) independent directors, Mr. Johnip Cua, Mr. Ruben Tan and Mr. Roger Go.</p>	The Club is compliant with the statutory requirement of having twenty percent (20%) of the Board of Directors be composed of independent directors. Three (3) out of the eleven (11) members of the Board are independent.
Recommendation 5.3				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the qualifications of independent directors.</i></p> <p>For the qualifications and business experience of the Club's three independent directors, please see page 16 of the Definitive Information accessible at the following link: https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc.pdf</p>	
Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the company's policy on term limits for its independent director.</i></p> <p>Please refer to Annex "A" Charter of the Board of Directors in the Revised Manual on Corporate Governance, page 22 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	COMPLIANT	<p><i>Provide reference to the meritorious justification and proof of shareholders'/members' approval during the annual regular meeting.</i></p> <p>There was no independent director retained beyond the maximum term of nine (9) years. Messrs. Ruben Tan, Johnip Cua, and Roger Go have been independent directors of the Club for less than the maximum term (5 years, 1 year and 1 year, respectively).</p>	
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	COMPLIANT	<p><i>Identify the company's Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p>The Club's Chairman of the Board and Chief Executive Officer</p>	

			(President) positions are held by separate individuals. The Chairperson is Mr. Hans Sy, while the President is Mr. Jerry Tiu.	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p>For the roles and responsibilities of the Chairperson of the Board, please refer to Annex "A" - Charter of the Board of Directors of the Revised Manual on Corporate Governance, page 22 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p>For the roles and responsibilities of the Chief Executive Officer please refer to the Revised Manual on Corporate Governance, Part III. D. 1, pages 11-12, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p><i>Identify the relationship of the Chairperson and CEO.</i></p> <p>The Chairperson and CEO (President) are not related by consanguinity or affinity.</p>	
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	NON-COMPLIANT	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p>For the roles and responsibilities of the Lead Independent Director, please refer to the Revised Manual on Corporate Governance, Part III. D. 2, pages 12-13, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p><i>Indicate if Chairperson is an independent director.</i></p> <p>The Chairperson is not an Independent Director.</p>	The Club undertakes to designate a Lead Independent Director in 2022.
Recommendation 5.7				

1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	COMPLIANT	<p><i>Provide proof of full disclosure and abstention, if any, of the interested director/trustee.</i></p> <p>There were no transactions approved in 2021 in which any of the directors had material interest, thus requiring any director to abstain from the deliberations or approval thereof.</p>	
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Recommendation 5.8

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.	NON-COMPLIANT	<p><i>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</i></p>	<p>For 2021, there was no meeting held by the NEDs with the external auditor and head of compliance, without any executive present. Moving forward, in the determination of the lead independent director or upon request of any of the NEDs, the non-executive directors may have separate meetings with the external auditor and head of compliance, without any executive directors present.</p>
2	The meetings are chaired by the lead independent director, if applicable.	NON-COMPLIANT		

Principle 6. ASSESSING BOARD PERFORMANCE

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 self-assessment of its performance as a whole.	COMPLIANT	<p><i>Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees.</i></p> <p>The Board annually conducts a self-assessment of the performance of the Board as a whole, the Chairperson, individual directors and the different board committees. Performance for 2021 was assessed and evaluated in 2022.</p>	
2	The Chairperson conducts an annual self-assessment of his performance.	COMPLIANT		
3	The individual members conduct a self-assessment of their performance.	COMPLIANT		
4	Each committee conducts a self-assessment of its performance.	COMPLIANT		

Recommendation 6.2

1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	COMPLIANT	<p><i>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/members.</i></p>	
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2	The system allows for a feedback mechanism from the shareholders/members.	COMPLIANT	<p>The Board annually conducts a self-assessment of the performance of the Board as a whole, the Chairperson, individual directors and the different board committees.</p> <p>The Club has a Contact Us Section and published contact numbers, email and social media accounts on the Club's website to cater to the shareholders' and the public's concerns or feedbacks. Please see link: https://www.tagaytayhighlands.com/contact/</p> <p>The annual meeting of members is also an avenue for the shareholders/members to ask questions or submit feedback to the Club Management.</p>	
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Principle 7. STRENGTHENING BOARD ETHICS

The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1	The 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 board members.	COMPLIANT	<p><i>Provide information or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p>The Club's Code of Business Conduct and Ethics is available at the following link: https://www.tagaytayhighlands.com/wp-content/uploads/2022/06/THIGCI-Code-of-Business-Conduct-and-Ethics.pdf</p>	
2	The Code is properly disseminated to the members of Board.	COMPLIANT	<p><i>Provide information or discuss how the company disseminated the Code to the members of the Board.</i></p> <p>The Code of Business Conduct and Ethics was presented to the Board for approval .</p>	
3	The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <p>The Code is disclosed and made available to the public through the company website. It is available at the following link: https://www.tagaytayhighlands.com/wp-content/uploads/2022/06/THIGCI-Code-of-Business-Conduct-and-Ethics.pdf</p>	

Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</i></p> <p>Please refer to the certification by the Human Resources Manager (Annex "G").</p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p>The Code of Conduct applies to all directors, officers, employees of the Company.</p>	
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DISCLOSURE AND TRANSPARENCY

Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

Recommendation 8.1

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p><i>Provide information or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders/members and other stockholders.</i></p> <p>For the Corporation's corporate disclosures policies, please refer to the Revised Manual on Corporate Governance, Part III. B. 4, pages 7-8 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p>Please see also reports published in the Corporation's website available at: https://www.tagaytayhighlands.com/asm-registration/</p>	
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Recommendation 8.2

1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	COMPLIANT	<p><i>Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares.</i></p>	
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	COMPLIANT	<p>All directors and officers are required to disclose and report internally to the Club any of their dealings in the Club's shares within five (5) business days to reduce risk that the directors might take advantage of insider information.</p> <p>Please refer to the Revised Manual on Corporate Governance, Part V, Item No. 4, pages 16 found in</p>	

			https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	
			<p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p>None of the re-elected Directors acquired or disposed of club shares in 2021. Additionally none of the newly directors acquired or disposed of club shares after having been elected as Directors of the Club</p>	

Recommendation 8.3

1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p> <p>The Club's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance, submitted to the SEC, and is available to the public through the Club's website.</p> <p>Please refer to the Revised Manual on Corporate Governance https://www.tagaytayhighlands.com/corporate-governance/</p>	
2	The company's MCG is submitted to the SEC.	COMPLIANT		
3	The company's MCG is posted on the company website.	COMPLIANT		

Recommendation 8.4

1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	COMPLIANT	<p><i>Provide link to the company's website where the Annual Corporate Governance Report is posted.</i></p> <p>The Club's compliance with corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report, to be submitted to the SEC, and said report will be made publicly available through the Club's website.</p>	This 2021 ACGR is the first submission of the Club pursuant to SEC M.C. 13 series of 2021.
2	The company's ACGR is submitted to the SEC.	COMPLIANT		
3	The company's ACGR is posted on the company website.	COMPLIANT		

Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY

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	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i></p>	
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			<p>The Audit Committee shall recommend to the Board, for its approval and of the shareholders during the annual meeting, the appointment, reappointment, removal, and fees of the External Auditor, duly accredited by the SEC, who undertakes an independent audit of the Club and its Management with the internal and external auditors.</p> <p>Please refer to the Revised Manual on Corporate Governance, Annex "C" – Charter of the Audit Committee (page 41) available at: https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>									
2	<p>The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.</p>	<p>COMPLIANT</p>	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <table border="1" data-bbox="1122 608 1789 866"> <thead> <tr> <th data-bbox="1122 608 1290 667">AGENDA</th> <th data-bbox="1290 608 1458 667">VOTES IN FAVOR</th> <th data-bbox="1458 608 1626 667">VOTES AGAINST</th> <th data-bbox="1626 608 1789 667">ABSTAIN</th> </tr> </thead> <tbody> <tr> <td data-bbox="1122 667 1290 866">Appointment of Reyes Tacandong & Co. as External Auditor for 2021</td> <td data-bbox="1290 667 1458 866">1,437</td> <td data-bbox="1458 667 1626 866">0</td> <td data-bbox="1626 667 1789 866">2</td> </tr> </tbody> </table> <p>Please refer to the Minutes of the Annual Stockholders' Meeting held on 18 October 2021 found in https://www.tagaytayhighlands.com/wp-content/uploads/2021/09/Tagaytay-Highlands-International-Golf-Club-Inc.pdf</p>	AGENDA	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN	Appointment of Reyes Tacandong & Co. as External Auditor for 2021	1,437	0	2	
AGENDA	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN									
Appointment of Reyes Tacandong & Co. as External Auditor for 2021	1,437	0	2									
3	<p>For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>The reason for the change of external auditor of the Club was disclosed to the SEC, the shareholders/members, and the public through the Definitive Information Statement, when the agenda for the appointment of the new external auditor was included as part of the matters submitted for stockholders' approval. Please see page 19 of the Definitive Information Statement accessible at: https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc.pdf</p>									

Recommendation 9.2				
1	The 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	<i>Provide link/reference to the company's Audit Committee Charter.</i> Please refer to Annex "C" of the Revised Manual on Corporate Governance for the Audit Committee Charter (page 40-42), found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT		
Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	COMPLIANT	<i>Disclose the nature of non-audit services performed by the external auditor, if any.</i> There were no non-audit services that were conducted by the Company's external auditor.	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	<i>Provide link or reference to guidelines or policies on non-audit services.</i> The Audit Committee evaluates and determines the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total fees paid to him and to the Club's overall consultancy expenses. The Committee disallows any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. Please refer to Annex "C" of the Revised Manual on Corporate Governance (page 42) found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	

Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
Recommendation 10.1				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	COMPLIANT	<p><i>Disclose or provide link to the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>Please refer to the Revised Manual on Corporate Governance, Part III.B, page 8 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	NON-COMPLIANT	<p><i>Provide link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters.</i></p>	The Company is currently drafting a comprehensive policy on the disclosure on non-financial information.
Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION				
The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	COMPLIANT	<p><i>Provide link to the company's website.</i></p> <p>Please refer to this link for the company website https://www.tagaytayhighlands.com</p>	
INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS				
Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS				
To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.				
Recommendation 12.1				
1	The company has an adequate and effective internal control system in the conduct of its business.	NON-COMPLIANT	<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system.</i></p>	The Manual on Corporate Governance tasks an Internal Audit Department (IAD) to maintain, monitor, and evaluate the adequacy of its internal control system. As of

				<p>December 31, 2021, the Company has not constituted an Internal Audit Department given the limited manpower and operations of the Company. Nevertheless, the Board committees exercise its oversight functions to ensure integrity, transparency and proper governance in the conduct of its affairs.</p>
2	<p>The company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p><i>Identify international framework used for Enterprise Risk Management.</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <p><i>1. Company's risk management procedures and processes.</i></p> <p>The Risk Oversight Committee takes charge of the over-all procedures and processes of the Club's risk management. Once a probable risk is reported, the Risk Oversight Committee takes appropriate actions to manage the risk by creating appropriate working group to handle the risk, making sure that that it aligns with the sound business risk practices, and ethical behavior.</p> <p><i>2. Key risks the company is currently facing.</i></p> <p>The main risks arising from the Club's financial assets and financial liabilities are liquidity risk and credit risk.</p> <p><i>3. How the company manages the key risks.</i></p> <p><u>Liquidity Risk</u></p> <p>The Club monitors the risk to a shortage of funds through monitoring of financial assets and projected cash flows from operations. The Club's objectives to manage its liquidity profile are:</p> <ol style="list-style-type: none"> 1. To ensure that adequate funding is available at all times 2. To meet commitments as they arise without incurring unnecessary costs 3. To be able to access funding when needed at the least possible cost. 	

			<p><u>Credit Risk</u></p> <p>The Club's exposure to credit risk is related primarily to the collection of members' monthly dues and receivable from related parties. The Club's policy is to monitor the receivable balances on an ongoing basis, which causes the exposure to bad debts to be significant. The Club has also the option to put into auction members' proprietary shares in case of non-payment of members' account.</p> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p> <p>The Club monitors its risks on an on-going basis.</p>
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Recommendation 12.2

1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	<p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm hired.</i></p> <p>The Club has an internal auditor, Mr. Pacifico Giron Jr., who provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations. Mr. Giron serves as a consultant. (Internal audit is outsourced.)</p>
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CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS

Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS

The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p><i>Provide link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed.</i></p> <p>The Board ensures that basic shareholder/member rights are disclosed in the Manual of Corporate Governance Please see the Revised Manual on Corporate Governance, pages 16-17, available at https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>
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Recommendation 13.2

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	COMPLIANT	<p><i>Indicate the number of days before the annual or special stockholders'/members' meeting when the notice and agenda were sent out.</i></p> <p>The Board of Directors of Tagaytay Highlands International Golf Club, Inc. has set the date of the Club's Annual Stockholders' Meeting on 18 October 2021. The notice was sent out on 21 September 2021, or 27 days prior to the Shareholders' Meeting.</p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i></p> <p>https://www.tagaytayhighlands.com/wp-content/uploads/2020/11/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p>	
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Recommendation 13.3

1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	COMPLIANT	<p><i>Provide information or reference to a document containing all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p> <p>The Tagaytay Highlands International Golf Club, Inc. 18 October 2021 minutes of the stockholders' meeting (with the questions raised and answers thereto on pages 4-5) is accessible at: https://www.tagaytayhighlands.com/wp-content/uploads/2021/09/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p>	
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2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	COMPLIANT	<p><i>Provide link to minutes of meeting in the company website.</i></p> <p>The Tagaytay Highlands International Golf Club, Inc. 18 October 2021 minutes of the stockholders' meeting is accessible at: https://www.tagaytayhighlands.com/wp-content/uploads/2021/09/Tagaytay-Highlands-International-Golf-Club-Inc..pdf</p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p>	<table border="1"> <thead> <tr> <th data-bbox="1122 1441 1323 1471">AGENDA ITEM</th> <th data-bbox="1323 1441 1458 1471">VOTES IN</th> <th data-bbox="1458 1441 1624 1471">VOTES</th> <th data-bbox="1624 1441 1789 1471">ABSTAIN</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	AGENDA ITEM	VOTES IN	VOTES	ABSTAIN				
AGENDA ITEM	VOTES IN	VOTES	ABSTAIN									

	FAVOR	AGAINST	
Approval of Minutes of the Previous Meeting of Stockholders	1,437	0	2
Approval of 2020 Operations and Results and 2020 Audited Financial Statements	1,437	0	2
Ratification of Corporate Acts	1,437	0	2
Appointment of Reyes Tacandong & Co. as External Auditor for 2021	1,437	0	2

Indicate also if the voting on resolutions was by poll.

Since the meeting held in 2021 was through videoconferencing, voting was held through the online platform made available for the purpose, in addition to the option made available to stockholders to send in their proxies/votes in advance.

Include whether there was opportunity to ask question and the answers given, if any.

Shareholders were able to ask questions, and it was addressed by the Chairman and other Executive Officers present during the 18 October 2021 Stockholders' Meeting. Please see the minutes of the 2021 meeting (pages 4-5) accessible at this link: <https://www.tagaytayhighlands.com/wp-content/uploads/2021/09/Tagaytay-Highlands-International-Golf-Club-Inc..pdf>

Recommendation 13.4

1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p>The Board is responsible for the establishment of an Investor Relations Office to ensure constant engagement with its shareholders and make available, at the option of the</p>
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		<p>shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. Please refer to the Manual on Corporate Governance –General Responsibilities of the Board of Directors – Encourage and Facilitate Shareholder Engagement.</p> <p><i>Provide link/reference to where it is found in the Manual on Corporate Governance.</i></p> <p>Please see page 8 of the Revised Manual on Corporate Governance, available at https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
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Recommendation 13.5

1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	COMPLIANT	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <p>1. <i>Name of the person:</i> Ms. Lette B. Menguito 2. <i>Telephone number</i> (046) 483-0848 3. <i>Fax number</i> (046) 483-0830 4. <i>E-mail address:</i> lette.menguito@tagaytayhighlands.com</p>	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	COMPLIANT	<p><i>Indicate if the IRO or CRO or its equivalent was present during the ASM.</i></p> <p>Ms. Menguito was present during the 2021 Annual Stockholders' Meeting.</p>	

DUTIES TO STAKEHOLDERS

Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

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	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	<p><i>Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders.</i></p> <p>It is the Board's responsibility to foster the Club's long-term success and sustain its competitiveness in a manner consistent with its corporate objectives and the best interest of its shareholders and other stakeholders, such as but not limited to its employees, members and neighboring community. Part of the</p>	
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			Club's commitment to its stakeholders include the submission of timely, comprehensive and accurate disclosures to shareholders and stakeholders (page 7), and its undertaking to establish policies and mechanisms to ensure fair treatment and protection of stakeholders (page 26). Please see the Revised Manual on Corporate Governance accessible at: https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf
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Recommendation 14.2

1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	COMPLIANT	<p><i>Identify policies and programs for the protection, fair treatment and enforcement of the rights of the company's stakeholders.</i></p> <p>The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties and responsibilities, and shall act in a manner characterized by transparency, accountability, and fairness to ensure a high standard of best practice for the Club, its shareholders and other stakeholders. Please see page 6 of the Revised Manual on Corporate Governance, available at: https://www.tagaytayhighlands.com/wp-content/uploads/2022/04/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p>The Board also established the Investor Relations Office to ensure constant engagement with its shareholders, including resolution of disputes or issues involving stakeholders. Please see page 8 of the Revised Manual on Corporate Governance.</p>
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Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION

A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.

Recommendation 15.1

1	The 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><i>Provide information or link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p>The Board establishes policies, programs, and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. Aside from the avenue given to employees to make suggestions or express their</p>
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			opinion during townhall meetings and Management Committee meetings, the Whistleblowing Policy provides a mechanism for employees to report illegal or unethical practices.	
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	COMPLIANT	<p><i>Identify or provide link/reference to the company's policies, programs and practices against corruption.</i></p> <p>Please see the Club's Code of Business Conduct and Ethics available at: https://www.tagaytayhighlands.com/wp-content/uploads/2022/06/THIGCI-Code-of-Business-Conduct-and-Ethics.pdf</p>	
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p><i>Identify how the board disseminated the policy and program to the employees across the organization.</i></p> <p>Management disseminates the policy and program to new employees at the time of their joining the organization and conduct periodic trainings for current employees to serve as refresher.</p>	
Recommendation 15.3				
1	The 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><i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</i></p> <p>Please see Annex "H" for the Corporation's Whistleblowing Policy.</p>	
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	<p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p>Please see Annex "H" for the Corporation's Whistleblowing Policy. The policy includes measures to ensure protection of employees from retaliation.</p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p>For any illegal or unethical behavior, Mr. Fernan I. Malang, the HR Manager, is the person-in-charge to receive report. He may be contacted at: 0917 623 0034 fernando.malang@tagaytayhighlands.com</p>	

3	The Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>The Board has established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation, and to allow employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p> <p>Please see Annex "H" for the Corporation's Whistleblowing Policy. To date, there has been no incident where the whistleblowing policy/framework was applied.</p>	
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Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY


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


Recommendation 16.1


1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<p><i>Provide information or reference to a document containing the company's community involvement and environment-related programs.</i></p> <p>The Club is devoted to a legacy that promotes responsible environmental stewardship & sustainability for future generations. Our staff strives to reduce the carbon footprint of our Club with the efficient use of resources. For instance, the Club uses recycled water to maintain its golf course. Additionally, the Club has reduced electricity expenses over the years with small but numerous improvements. The capital expenditures required for these savings were minimal, and yet its effects were impactful. This improved efficiency was brought about by upgrades in the Club's facilities and equipment which delivers better results with less power.</p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in PASIG CITY on JUN 28 2022, 2022.


SIGNATURES



Hans T. Sy
Chairman



Ruben C. Tan
Independent Director


Roger S. Go
Independent Director


Jerry C. Tiu
President


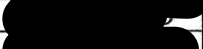

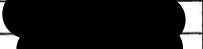
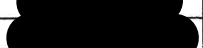



Johnip G. Cua
Independent Director


Maria Clara T. Kramer
General Manager / Compliance Officer


Anna Francesca C. Respicio
Corporate Secretary

JUN 28 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____, affiant(s) exhibiting to me their _____, as follows:

NAME	TIN	C.E.I./NO.	DATE OF ISSUE	PLACE OF ISSUE
Hans T. Sy				
Jerry C. Tiu				
Ruben C. Tan				
Johnip G. Cua				
Roger S. Go				
Ma. Clara T. Kramer				
Anna Francesca C. Respicio				

YSABEL KATHRYN M. SANTOS
 Notary Public for
 Pasig City, San Juan, Taguig & Pateros
 Appointment No. 231 (2019-2020)
 (Commission Extended until 30 June 2022 per
 SC Resolution dated 28 September 2021)
 2704 East Tower, Teklite Towers
 (Formerly Philippine Stock Exchange Centre),
 Exchange Road, Ortigas Center, 1605 Pasig City
 PTR No. 8131853 / 01.06.22 / Pasig
 IBP LRN No. 016949 / 06.28.2019 / RSM
 Roll of Attorneys No. 70409
 AIC No. VI-0017136 / 01 10.19

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