



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: July 03, 2024 02:43:40 PM

Company Information

SEC Registration No.: 0000190731

Company Name: TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

Industry Classification: O92000

Company Type: Stock Corporation

Document Information

Document ID: OST10703202482789740

Document Type: ACGR

Document Code: ACGR

Period Covered: December 31, 2023

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents



SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year endedDecember 31, 2023.....
2. SEC Registration NumberAS091-190731.....
3. BIR Tax Identification Number000-533-433.....
4. Exact Name of the Issuer as specified in its charter TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
5. Province, Country or other jurisdiction of incorporation or organizationPHILIPPINES.....
6. Address of Principal Office
TAGAYTAY HIGHLANDS COMPLEX, BARANGAY CALABUSO, TAGAYTAY CITY.....
7. Postal Code4120.....
8. Issuer's telephone number, including area code(02) 8982-9655.....
9. Former name, former address, and former fiscal year, if changed since last report
.....
10. Industry Classification Code (For SEC's use only)

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	The 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.	
2	The Board has an appropriate mix of competence and expertise.	COMPLIANT		
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	For information on the academic qualifications, business and professional experience of the Corporation's directors, please refer to the 2023 Annual Report (SEC Form 17-A) pages 16-19, Part III. found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.pdf 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance. 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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	
Recommendation 1.2				
1	The Board is headed by a competent and qualified Chairperson.	COMPLIANT	Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise.	

			The Chairman of the Board is Mr. Hans Sy. For more information on the Chairman, please refer to the 2023 Annual Report (SEC Form 17-A) pages 16-19, Part III, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.pdf																																							
Recommendation 1.3																																										
1	The company provides a policy on training of directors.	COMPLIANT	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>																																							
2	The company has an orientation program for first-time directors.	COMPLIANT	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.																																							
3	The company has relevant annual continuing training for all directors.	COMPLIANT	<table><tr><th colspan="2" rowspan="2">Elected Board of Directors 2023-2024 (Last Date of Election: 10/07/23)</th><th colspan="4">2023 Corporate Governance Seminar/Training</th></tr><tr><th>Date</th><th>Provider</th><th># of Hours</th><th>Topics</th></tr><tr><td>Hans T. Sy</td><td>NED / Chairman</td><td>8/2/23</td><td>GGAPP</td><td>5</td><td>Ethical Decision Making Models and Digital Transformation: Case Studies and Success Stories</td></tr><tr><td>Willy N. Ocier</td><td>NED / Vice Chairman</td><td>10/16/23</td><td>ICD</td><td>4</td><td rowspan="3">Global Economic and Geopolitical Outlook, Business Trends and Insights, Generative A.I. and Cybersecurity</td></tr><tr><td>Jerry C. Tiu</td><td>ED/ President</td><td>10/16/23</td><td>ICD</td><td>4</td></tr><tr><td>Manuel A. Gana</td><td>ED / Treasurer</td><td>10/16/23</td><td>ICD</td><td>4</td></tr><tr><td>A. Bayani K. Tan</td><td>NED</td><td>07/21/23</td><td>ICD</td><td>4</td><td>2023 Corporate Governance Seminar</td></tr></table>	Elected Board of Directors 2023-2024 (Last Date of Election: 10/07/23)		2023 Corporate Governance Seminar/Training				Date	Provider	# of Hours	Topics	Hans T. Sy	NED / Chairman	8/2/23	GGAPP	5	Ethical Decision Making Models and Digital Transformation: Case Studies and Success Stories	Willy N. Ocier	NED / Vice Chairman	10/16/23	ICD	4	Global Economic and Geopolitical Outlook, Business Trends and Insights, Generative A.I. and Cybersecurity	Jerry C. Tiu	ED/ President	10/16/23	ICD	4	Manuel A. Gana	ED / Treasurer	10/16/23	ICD	4	A. Bayani K. Tan	NED	07/21/23	ICD	4	2023 Corporate Governance Seminar	
Elected Board of Directors 2023-2024 (Last Date of Election: 10/07/23)		2023 Corporate Governance Seminar/Training																																								
		Date	Provider	# of Hours	Topics																																					
Hans T. Sy	NED / Chairman	8/2/23	GGAPP	5	Ethical Decision Making Models and Digital Transformation: Case Studies and Success Stories																																					
Willy N. Ocier	NED / Vice Chairman	10/16/23	ICD	4	Global Economic and Geopolitical Outlook, Business Trends and Insights, Generative A.I. and Cybersecurity																																					
Jerry C. Tiu	ED/ President	10/16/23	ICD	4																																						
Manuel A. Gana	ED / Treasurer	10/16/23	ICD	4																																						
A. Bayani K. Tan	NED	07/21/23	ICD	4	2023 Corporate Governance Seminar																																					

			<table><tr><td>Armin Raquel A. Santos</td><td>NED</td><td>10/16/23</td><td>ICD</td><td>4</td><td rowspan="6">Global Economic and Geopolitical Outlook, Business Trends and Insights, Generative A.I. and Cybersecurity</td></tr><tr><td>Gabriel R. Singson Jr.</td><td>NED</td><td>10/16/23</td><td>ICD</td><td>4</td></tr><tr><td>Harvey Christopher T. Sy</td><td>NED</td><td>10/16/23</td><td>ICD</td><td>4</td></tr><tr><td>Johnip G. Cua</td><td>NED / Lead ID</td><td>10/16/23</td><td>ICD</td><td>4</td></tr><tr><td>Roger S. Go</td><td>NED / ID</td><td>10/16/23</td><td>ICD</td><td>4</td></tr><tr><td>Olivia Lara Santico-Vicente</td><td>NED / ID</td><td>10/16/23</td><td>ICD</td><td>2.5</td></tr></table>	Armin Raquel A. Santos	NED	10/16/23	ICD	4	Global Economic and Geopolitical Outlook, Business Trends and Insights, Generative A.I. and Cybersecurity	Gabriel R. Singson Jr.	NED	10/16/23	ICD	4	Harvey Christopher T. Sy	NED	10/16/23	ICD	4	Johnip G. Cua	NED / Lead ID	10/16/23	ICD	4	Roger S. Go	NED / ID	10/16/23	ICD	4	Olivia Lara Santico-Vicente	NED / ID	10/16/23	ICD	2.5	
Armin Raquel A. Santos	NED	10/16/23	ICD	4	Global Economic and Geopolitical Outlook, Business Trends and Insights, Generative A.I. and Cybersecurity																														
Gabriel R. Singson Jr.	NED	10/16/23	ICD	4																															
Harvey Christopher T. Sy	NED	10/16/23	ICD	4																															
Johnip G. Cua	NED / Lead ID	10/16/23	ICD	4																															
Roger S. Go	NED / ID	10/16/23	ICD	4																															
Olivia Lara Santico-Vicente	NED / ID	10/16/23	ICD	2.5																															
			<p>Please see the Certificates of Attendance/Participation issued to the directors for their attendance in the abovementioned Corporate Governance Training/Seminars, attached as Annex “G”.</p>																																

Recommendation 1.4

1	The Board has a policy on board diversity.	COMPLIANT	<p>Provide information or link/reference to a document containing the company's board diversity policy.</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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p>Indicate gender, age and competence composition of the board</p> <table><tr><th>Name, Age, Gender</th><th>Competence</th></tr><tr><td>Hans T. Sy, 68, 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><tr><td>Willy N. Ocier, 67, Male</td><td>Holds key positions in corporations engaged in leisure and resort businesses</td></tr><tr><td>Jerry C. Tiu, 66, Male</td><td>Holds key positions in real estate associations and corporations</td></tr><tr><td>Manuel A. Gana, 66, Male</td><td>A Certified Public Accountant and has extensive experience in managing leisure and securities corporations</td></tr><tr><td>A. Bayani K. Tan, 68, Male</td><td>Lawyer by profession and holds key corporate positions in publicly listed and banking companies</td></tr><tr><td>Armin Raquel A. Santos, 56, Male</td><td>He has held key positions in government and holds key corporate positions in companies engaged in securities and leisure</td></tr><tr><td>Gabriel Singson Jr., 58, Male</td><td>Previously an undersecretary in the Department of Finance and currently holds key corporate positions in companies engaged in securities and services</td></tr></table>	Name, Age, Gender	Competence	Hans T. Sy, 68, Male	Has held key positions in business related to banking, real estate development, mall operations, as well as leisure and entertainment	Willy N. Ocier, 67, Male	Holds key positions in corporations engaged in leisure and resort businesses	Jerry C. Tiu, 66, Male	Holds key positions in real estate associations and corporations	Manuel A. Gana, 66, Male	A Certified Public Accountant and has extensive experience in managing leisure and securities corporations	A. Bayani K. Tan, 68, Male	Lawyer by profession and holds key corporate positions in publicly listed and banking companies	Armin Raquel A. Santos, 56, Male	He has held key positions in government and holds key corporate positions in companies engaged in securities and leisure	Gabriel Singson Jr., 58, Male	Previously an undersecretary in the Department of Finance and currently holds key corporate positions in companies engaged in securities and services	
Name, Age, Gender	Competence																			
Hans T. Sy, 68, Male	Has held key positions in business related to banking, real estate development, mall operations, as well as leisure and entertainment																			
Willy N. Ocier, 67, Male	Holds key positions in corporations engaged in leisure and resort businesses																			
Jerry C. Tiu, 66, Male	Holds key positions in real estate associations and corporations																			
Manuel A. Gana, 66, Male	A Certified Public Accountant and has extensive experience in managing leisure and securities corporations																			
A. Bayani K. Tan, 68, Male	Lawyer by profession and holds key corporate positions in publicly listed and banking companies																			
Armin Raquel A. Santos, 56, Male	He has held key positions in government and holds key corporate positions in companies engaged in securities and leisure																			
Gabriel Singson Jr., 58, Male	Previously an undersecretary in the Department of Finance and currently holds key corporate positions in companies engaged in securities and services																			

			Harvey Christopher T. Sy, 36, Male	Brings experience in managing corporations with his architectural design expertise	
			Johnip G. Cua, 68, Male	Holds directorships in companies engaged in leisure, logistics, and other companies, including several foundations	
			Roger S. Go, 68, Male	Has extensive experience in managing corporations engaged leisure and gaming	
			Olivia Lara Santico-Vicente, 39, Female	A licensed real estate broker and brings experience in managing corporations with her real estate and entrepreneurship expertise	

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, Atty. Jennifer M. Guinanao</p> <p>Atty. Respicio is the incumbent Corporate Secretary of the Club. She is also a Director of First Abacus Financial Holdings Corporation. She is likewise the Corporate Secretary of the following listed companies, Discovery World Corporation, I-Remit, Inc., Jolliville Holdings Corporation, as well as the following registered corporations: Sterling Bank of Asia, Inc. (A Savings Bank), Tagaytay Midlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. She obtained her Bachelor of Arts degree (Major in Philosophy) in 2007 and her juris Doctor degree in 2011 from Ateneo de Manila University. She is currently a Partner at Tan Venturanza Valdez. She was admitted to the Philippine bar in April 2012.</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/2022/10/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>Atty. Respicio completed her 4-hour online course on advanced corporate governance training on July 21, 2023 facilitated by the Institute of Corporate Directors.</p> <p>Please refer to the Certificate of Participation issued by the Institute of Corporate Directors for the Corporate Secretary's attendance in the 2023 Corporate Governance Seminar, attached as Annex "G".</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> <p>The Compliance Officer of the Golf Club is Atty. Jennifer M. Guinanao. Atty. Guinanao is not a member of the Board and is the current Chief Risk Officer and Compliance Officer of the following: Tagaytay Midlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc.</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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</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		
3	The Compliance Officer is not a member of the board.	COMPLIANT		
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>Atty. Guinanao attended her 4-hour training on corporate governance on October 16, 2023. The topics taken up were global economic outlook, trends in the Philippine market, and the role of the Board of Directors.</p> <p>Please refer to the Certificate of Participation issued by the Institute of Corporate Directors for the Compliance Officer's attendance in the 2023 Corporate Governance Seminar, attached as Annex "G".</p>	

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 goodfaith, 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 caninclude board resolutions and minutes of meetings).</i></p> <p>It is a policy of the Board to act on a fully informed basis, in goodfaith, with due diligence and care. The policy is found in the Revised Manual on Corporate Governance under Specific Duties and Responsibilities (pages 8 to 10), accessible at https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p>The Board met five times in 2023. Among those discussed and approved were the annual and quarterly financial reports, budget requests, new projects, nominees for election to the Board for Y2023-2024, among others. Updates also regarding membership concerns, and other departmental matters were also taken up.</p> <p>For further details, please refer to the Omnibus Secretary's Certificate attached as Annex "A".</p>	
Recommendation 2.2				
1	The Board oversees the development and approval ofthe 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 caninclude 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 "A".</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>The Board met five times in 2023, to discuss and approve the Company's annual and quarterly financial reports, budget, new projects, nominees for election to the Board for Y2023-2024, among others. Updates also regarding membership concerns, and other departmental matters were also taken up.</p> <p>Please refer to the Omnibus Secretary's Certificate attached as Annex "A".</p>	

Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers, and management.	COMPLIANT	Disclose and provide information or link/reference to a document containing the company's succession planning policies and programs and its implementation.	
2	The Board adopts a policy for the retirement of directors and key officers.	COMPLIANT	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 under Monitoring Managerial Performance and Overseeing Succession Planning of Key Officers and Management on pages 6 to 7, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	COMPLIANT	Provide information or link/reference to a document containing the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	Except for the General Manager and President, the Directors and Executive Officers do not receive any compensation from the Golf Club (in accordance with the By-laws of the Golf Club). In August 2022, the Board of Directors approved a Merit/Across-the-Board increase for rank-and-file employees of the Golf Club which remained in effect for the covered period. The amount of increase is dependent upon the rating received by the employee. The ratings considered by the management were excellent, exceeds expectations, meets expectations, and below expectations. Please refer to the Revised Manual on Corporate Governance – Charter of the Board of Directors, Item 1(ii) and (iii), pages 24 to 25, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	
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	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.	
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	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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	

4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	COMPLIANT	content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	
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	<i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i> Please refer to the Revised Manual on Corporate Governance –Corporate Governance Committee Charter, page 32, Item 2.i., found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	COMPLIANT	<i>This 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.</i> <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> 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. Please refer to the Revised Manual on Corporate Governance – Annex "B-1" Qualifications and Disqualifications of Directors, page 36, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	
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	<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> 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 evaluate the fairness of major related party transactions. 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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf	

2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<p>Corporate-Governance-2020.pdf</p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>For 2023, there were no material related party transactions approved.</p> <p>Please see SEC Form 17-A for 2023, Item 12, p. 23, and Item 11, pp. 74 and 75 (Related Party Transactions) found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.pdf</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 (g), page 6, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p><i>Identify the Management team appointed.</i></p> <p>During the Board Organizational Meeting on October 07, 2023, the following were appointed:</p> <p>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/2022/10/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 carries out evaluations of Management performance, doing so at least once every year. Please refer to Annex "C" for the self-assessments conducted by the Board.</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 August 2022, the Board of Directors approved a Merit/Across-the-Board increase for rank-and-file employees of the Golf Club which remained in effect for the covered period. The amount of increase is dependent upon the rating received by the employee. The ratings considered by the management were excellent, exceeds expectations, meets expectations, and below expectations.</p>	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT		
Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	COMPLIANT	<p><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 controlsystem.</i></p> <p>One of the Board's functions is to establish appropriate internal control systems, including 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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
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		
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/2022/10/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	<p><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></p>	

2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>The Club is subject to various risks, including risks relating to the pandemic and fortuitous events, like the Taal eruption/s. Despite these challenges, 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.</p>	
---	---	-----------	--	--

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	<p><i>Provide link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available.</i></p> <p>The Board Charter formalizes and clearly states the Board's roles, responsibilities, and accountabilities in carrying out its fiduciary duties.</p>	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	COMPLIANT	<p>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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
3	The Board Charter is publicly available.	COMPLIANT		

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	<p><i>Provide information or link/reference to a document containing information of all board committees established by the company.</i></p> <p>Please see Annex "B" 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).</p>	
---	--	-----------	---	--

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>	COMPLIANT	<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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <p>Please also refer to the Charter of the Audit Committee on pages 40-42 found in the above link.</p> <p>The Audit Committee is composed of Mr. Johnip G. Cua (Chairman), Mr. Hans Sy, and Mr. Roger S. Go. Please see attached SEC Form 17-C (Annex "B").</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/2022/10/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>	COMPLIANT	<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. Johnip G. Cua (ID), Mr. Hans T. Sy (NED), and Mr. Roger S. Go (ID). Please see attached SEC Form 17-C (Annex "B").</p> <p>For information on the Audit Committee members, please refer to 2023 Annual Report (SEC Form 17-A) pages 16-19, Part III, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.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 2023 Annual Report (SEC Form 17-A) pages 16-19, Part III, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.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. Johnip G. Cua, the Chairperson of the Audit Committee, is not the Chairperson of the Board or any other committee.</p> <p>For information on Mr. Johnip G. Cua, please refer to the 2023 Annual Report (SEC Form 17-A) page 19, Part III, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.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 assist 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. Roger S. Go as Chairman, and Mr. Hans T. Sy and Mr. Johnip G. Cua as members. Please see attached SEC Form 17-C (Annex "B").</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/2022/10/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. https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	

			<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/2022/10/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. Roger Go (ID) as Chairman, Mr. Hans T. Sy (NED), and Mr. Johnip G. Cua (ID) as members. Please see attached SEC Form 17-C (Annex "B").</p> <p>For information on the Corporate Governance Committee members, please refer to the 2023 Annual Report (SEC Form 17-A) pages 16-19, Part III, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.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. Roger S. Go (Chairman), Mr. Hans T. Sy and Mr. Johnip G. Cua as members. Please see attached SEC Form 17-C (Annex "B").</p> <p>Please refer to the Revised Manual on Corporate Governance, III. Compliance System, C. Board Committees, Item no. 3. page 11 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	

			<p>Please also refer to the Charter of the Board Risk Oversight Committee on pages 43-45.</p> <p>https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</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. Roger S. Go (ID) (Chairman), Mr. Hans T. Sy and Mr. Johnip G. Cua (ID) as members. All are NEDs, with Mr. Go and Mr. Cua also being independent directors. Please see attached SEC Form 17-C (Annex "B").</p> <p>For information on the members, please refer to the 2023 Annual Report (SEC Form 17-A) pages 16-19, Part III, found in</p> <p>https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.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 2023 Annual Report (SEC Form 17-A) pages 16-19, Part III, found in</p> <p>https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.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</p> <p>https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/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 "A".	
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/explanations sought by the directors</i> Please refer to the Omnibus Secretary's Certificate attached as Annex "A".	

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/2022/10/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 2023 Annual Report (SEC Form 17-A) pages 16-19, Part III, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.pdf https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.pdf for the directorships and affiliations of the members of the Board.	
---	--	-----------	---	--

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>The Board, through the Office of the Corporate Secretary, did not receive any notification on directors accepting new directorships in other companies in 2023.</p>	
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"> Hans T. Sy (Chairman)- NED Willy N. Ocier (Vice Chairman) - NED Jerry C. Tiu (President) - ED Manuel A. Gana (Treasurer) - ED A. Bayani K. Tan- NED Armin Raquel A. Santos - NED Gabriel Singson Jr. - NED Harvey Christopher T. Sy - NED Johnip G. Cua - Lead ID Roger S. Go - ID Olivia Lara Santico-Vicente - ID <p>Please see the 2023 Annual Report (SEC Form 17-A) pages 16-19, Part III, found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.pdf for the qualifications of the members of the Board.</p>	
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 on the board.</i></p> <p>The Club has three (3) independent directors, Mr. Johnip Cua, Mr. Roger Go, and Ms. Olivia Lara Santico-Vicente.</p>	The Club adheres to the Securities Regulation Code's requirements regarding the number of Independent Directors. Furthermore, it is significant to note that 9 out of the 11 Directors are Non-Executive Directors, which enhances the Board's objectivity.

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 the 2023 Annual Report (SEC Form 17-A) pages 16-19, Part III, found in</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 (Part III, c. Term Limits for Independent Directors), page 22 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/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. Mr. Johnip Cua, Mr. Roger Go, and Ms. Olivia Lara Santico-Vicente have been independent directors of the Club for less than the maximum term (3 years, 2 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 (President) positions are held by separate individuals. The Chairperson is Mr. Hans Sy, while the President is Mr. Jerry Tiu.</p>	

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" - Item IV. The Chairperson of the Board of Directors, Charter of the Board of Directors of the Revised Manual on Corporate Governance, page 22 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/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/2022/10/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.	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>Mr. Johnip G. Cua is the designated Lead Independent Director of the Golf Club for the period 2023-2024.</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/2022/10/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>	

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	<i>Provide proof of full disclosure and abstention, if any, of the interested director/trustee.</i> There were no transactions approved in 2023 in which any of the directors had material interest, thus requiring any director to abstain from the deliberations or approval thereof.	
Recommendation 5.8				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and headsof the internal audit, compliance, and risk functions, without any executive directors present.	NON-COMPLIANT	<i>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</i>	For 2023, there was no meeting held by the NEDs with the external auditor and head o compliance, without any executive present. Moving forward, in the determination o the lead independent director o upon request of any of the NEDs, the non-executive directors may have separate meetings with the external auditor and head o compliance, without any executive directors present.
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	<i>Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees.</i> The Board conducts an annual self-assessment of the performance of the Board as a whole, the Chairperson, individualdirectors. Performance for 2023 was assessed and evaluated in 2023.	
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	For the proof of self-assessments conducted by the Board, please see Annex “C”.	
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	<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>	

2	The system allows for a feedback mechanism from the shareholders/members.	COMPLIANT	<p>The Board conducts an annual 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.</p> <p>Please see link: https://www.tagaytayhighlands.com/contact-us/</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>	
---	---	-----------	---	--

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/2022/10/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/2022/10/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 "D").</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>	
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 (Disclosure and Transparency), pages 7-8 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/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/corporate-governance/</p>	
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 the 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> <p>https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p> <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 2023.</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 Revised Manual on Corporate Governance, submitted to the SEC on 31 July 2014, and is available to the public through the Club's website.</p>	
2	The company's MCG is submitted to the SEC.	COMPLIANT		
3	The company's MCG is posted on the company website.	COMPLIANT	<p>Please refer to the Revised Manual on Corporate Governance https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	

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 at https://www.tagaytayhighlands.com/corporate-governance/</p>	
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> <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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>									
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	COMPLIANT	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <table><tr><th>AGENDA</th><th>VOTES IN FAVOR</th><th>VOTES AGAINST</th><th>ABSTAIN</th></tr><tr><td>Appointment of Reyes Tacandong & Co. As External Auditor for 2023</td><td>1500</td><td>0</td><td>0</td></tr></table> <p>Please refer to the Minutes of the Annual Stockholders' Meeting held on 07October 2023 found at: https://www.tagaytayhighlands.com/wp-content/uploads/2023/01/Tagaytay-Highlands-International-Golf-Club-Inc.pdf</p>	AGENDA	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN	Appointment of Reyes Tacandong & Co. As External Auditor for 2023	1500	0	0	
AGENDA	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN									
Appointment of Reyes Tacandong & Co. As External Auditor for 2023	1500	0	0									
3	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.	COMPLIANT	<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 Club has retained Reyes Tacandong & Co. as its external auditor. The agenda for the appointment of the new external auditor was included as part of the matters submitted for stockholders' approval. Please see https://www.tagaytayhighlands.com/wp-content/uploads/2023/01/Tagaytay-Highlands-International-Golf-Club-Inc.pdf</p>									

Recommendation 9.2				
1	The Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> 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/2022/10/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> No non-audit services were conducted by the Company's external auditor. SEC Form 17A (Annual Report) for 2023, p. 15 https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-2.pdf	
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 reviews 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/2022/10/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>The Club is committed to the promotion of environmental sustainability and has established practices which are geared towards efficient utilization of resources. The improvements made to the Club's facilities likewise reduce the Club's energy consumption by incorporating energy-efficient equipment. Additionally, the Club promotes the use of eco-friendly materials and encourages recycling and waste reduction among its members and staff.</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.	COMPLIANT	<p><i>Provide link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters.</i></p> <p>The Club discloses non-financial information on the News & Updates section of the company website, providing transparency about its ongoing initiatives and future plans aimed at optimizing the Club's environmental impact.</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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
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.	COMPLIANT	<p><i>List quality service programs for the internal audit functions.</i></p> <p>The Revised Manual on Corporate Governance tasks an Internal Audit Department (IAD) to maintain, monitor, and evaluate the adequacy of its internal control system.</p> <p>The Club has its dedicated Internal Auditor who is responsible in ensuring efficiency in the internal control systems of the Club. The auditor is supported by Club employees under the Finance Department.</p> <p><i>Indicate frequency of review of the internal control system.</i></p> <p>The Board oversees the implementation and reviews the effectiveness and adequacy of the internal control system periodically, in accordance with its duties under the Revised Manual on Corporate Governance.</p> <p>Please refer to the Revised Manual on Corporate Governance, Part III.B, pages 7 to 9 found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<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 overall 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:</p> <p>(1) liquidity risk which is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset; and</p> <p>(2) credit risk which is the risk of loss that may arise on outstanding financial instruments should a counterparty default on</p>	

			<p>its obligation.</p> <p>3. How the company manages the key risks.</p> <p><u>Liquidity Risk</u></p> <p>The Company seeks to manage its liquidity profile to be able to finance its capital expenditures and service its maturing debts. The Company's objective is to maintain a balance between continuity of funding and flexibility through valuation of projected and actual cash flow information. The Company considers obtaining borrowings as the need arises.</p> <p>As at December 31, 2023, the Company's trade and other payables (excluding statutory payables and membership dues collected in advance) are generally settled within a year.</p> <p><u>Credit Risk</u></p> <p>It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company does not offer credit terms without the specific approval of the BOD. There is no significant concentration of credit risk. The Company's maximum exposure to credit risk is equal to the carrying amount of its financial assets. The Company has no concentration on credit risk.</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>	
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>Internal Audit is in-house.</p>	
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 Revised Manual of Corporate Governance. Please see the Revised Manual on Corporate Governance, pages 16-18, available at</p> <p>https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
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. set the date of the Club's Annual Stockholders' Meeting (ASM) on 07 October 2023. The notice which includes the agenda was sent out on 15 September 2023, or 21 days prior the ASM.</p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i></p> <p>Please refer to the 2023 Definitive Information Statement found in https://www.tagaytayhighlands.com/wp-content/uploads/2022/06/Tagaytay-Highlands-International-Golf-Club-Inc-5.pdf</p>	
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 results of the vote taken during the 07 October 2023 ASM of the Golf Club, Inc. can be retrieved via:</p> <p>https://www.tagaytayhighlands.com/wp-content/uploads/2023/01/Tagaytay-Highlands-International-Golf-Club-Inc.pdf</p>	

2	<p>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.</p>	<p>COMPLIANT</p>	<p><i>Provide link to minutes of meeting in the company website.</i></p> <p>The Tagaytay Highlands International Golf Club, Inc. 07 October 2023 minutes of the stockholders' meeting is accessible at:</p> <p>https://www.tagaytayhighlands.com/wp-content/uploads/2023/01/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><tr><th>AGENDA ITEM</th><th>FAVOR</th><th>AGAINST</th><th>ABSTAIN</th></tr><tr><td>Approval of the Minutes of the Last Stockholders' Meeting</td><td>1,500</td><td>0</td><td>0</td></tr><tr><td>Approval of 2022 Operations and Results and 2022 Audited Financial Statements</td><td>1,500</td><td>0</td><td>0</td></tr><tr><td>Ratification of Corporate Acts</td><td>1,500</td><td>0</td><td>0</td></tr><tr><td>Appointment of Reyes Tacandong & Co. As External Auditor for 2023</td><td>1,500</td><td>0</td><td>0</td></tr></table> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p>The 07 October 2023 stockholders meeting was held through face-to-face appearance of attendees at the Club's The Country Club Veranda, in addition to the option made available to stockholders to send in their proxies/votes in advance.</p> <p><i>Include whether there was opportunity to ask question and the answers given, if any.</i></p> <p>Shareholders were given the freedom to ask question/s, as the Chairman and other Executive Officers present during the 07</p>	AGENDA ITEM	FAVOR	AGAINST	ABSTAIN	Approval of the Minutes of the Last Stockholders' Meeting	1,500	0	0	Approval of 2022 Operations and Results and 2022 Audited Financial Statements	1,500	0	0	Ratification of Corporate Acts	1,500	0	0	Appointment of Reyes Tacandong & Co. As External Auditor for 2023	1,500	0	0
AGENDA ITEM	FAVOR	AGAINST	ABSTAIN																				
Approval of the Minutes of the Last Stockholders' Meeting	1,500	0	0																				
Approval of 2022 Operations and Results and 2022 Audited Financial Statements	1,500	0	0																				
Ratification of Corporate Acts	1,500	0	0																				
Appointment of Reyes Tacandong & Co. As External Auditor for 2023	1,500	0	0																				

			<p>October 2023 Stockholders' Meeting were all geared to respond properly with basis/es. However, no questions were raised during the meeting Please see the minutes of the 2023 ASM accessible at this link:</p> <p>https://www.tagaytayhighlands.com/wp-content/uploads/2023/01/Tagaytay-Highlands-International-Golf-Club-Inc.pdf</p>	
--	--	--	--	--

Recommendation 13.4

1	<p>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.</p>	<p>COMPLIANT</p>	<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 shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. Please refer to the Revised 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 Part III, Item 4. B. (Promoting Shareholder Engagement) in page 8 of the Revised Manual on Corporate Governance, available at https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
---	--	-------------------------	--	--

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>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <p>1. Name of the person: Ms. Lette B. Menguito 2. Telephone number (046) 483-0848 3. Fax number (046) 483-0830 4. E-mail address: lette.menguito@tagaytayhighlands.com</p>	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	COMPLIANT	<p>Indicate if the IRO or CRO or its equivalent was present during the ASM.</p> <p>Ms. Menguito was present during the 2023 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>Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders.</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 Club's commitment to its stakeholders includes 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/2022/10/THIGCI-Revised-Manual-on-Corporate-Governance-2020.pdf</p>	
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.</p> <p>Please see page 6 (General Duties and Responsibilities) of the Revised Manual on Corporate Governance, available at: https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/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 (Promoting Shareholder Engagement) of the Revised Manual on Corporate Governance.</p>	
---	---	-----------	--	--

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 opinion during townhall meetings and Management Committee meetings, the Whistleblowing Policy provides a mechanism for employees to report illegal or unethical practices.</p>	

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/2022/10/THIGCI-Code-of-Business-Conduct-and-Ethics.pdf</p> <p>Please see the Club's Code of Conduct and Discipline available at:</p>	
---	---	-----------	---	--

			https://www.tagaytayhighlands.com/wp-content/uploads/2022/10/Tagaytay-Highlands-Code-of-Conduct.pdf	
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>The Golf Club ensures that information dissemination is carried out at the onset for new employees. Further, convened meetings such as general assemblies are regularly conducted to ensure that the employees are apprised of and reminded of the stringent implementation of internal policies of the Club.</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 "E" 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 "E" for the Corporation's Whistleblowing Policy. The policy includes measures to ensure the 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:</p> <p>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 Club through the Board of Directors is always geared towards the goal to deter unprincipled acts detrimental to the welfare of the Club and all its stakeholders in the performance of duties and responsibilities.</p> <p>With the implementation of the Whistleblowing Policy of the Club, employees and officers are armed with confidence that the management and Directors will always promote good principles, and that in case of illegal and unethical acts personally known to any employee, there is a clear process established for a more organized voicing-out of concerns.</p> <p>Please see Annex “E” for the Corporation’s Whistleblowing Policy. To date, there has been no incident where the whistleblowing policy/framework was applied.</p>	
---	---	-----------	--	--

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

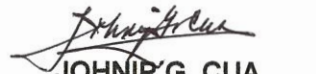
1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<p><i>Provide information or reference to a document containing the company’s community involvement and environment-related programs.</i></p> <p>With a full view of the interdependence between the non-profit purpose of the Club and the essence of promoting the welfare of our society, the Club has been steadfast in taking steps towards advancing the common interest of the community where the Club is situated.</p> <p>In fact, among the steps was the implementation of the Adopt a Tree program wherein Club members were encouraged to help save Tagaytay environment, which will also benefit the future generations grounding on the intergenerational responsibility concept. Moreover, the Club sets its foot in a more strengthened approach towards sustainability as it started with the Extended Producer Responsibility strategies for this year and the years to come.</p>	
---	---	-----------	--	--


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 25 JUN 2024, 2024.

SIGNATURES


HANS T. SY
Chairman


JERRY C. TIU
President


JOHNIP G. CUA
Lead Independent Director


ROGER S. GO
Independent Director


**OLIVIA LARA SANTICO-
VICENTE**
Independent Director


MARIA CLARA T. KRAMER
General Manager

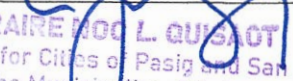

ANNA FRANCESCA C. RESPICIO
Corporate Secretary


JENNIFER M. GUINANAO
Compliance Officer

SUBSCRIBED AND SWORN to before me this 25 JUN 2024 day of _____, affiants exhibiting to me their competent evidence of identity as follows:

NAME	IDENTIFICATION / NO.	DATE OF ISSUE	PLACE OF ISSUE
Hans T. Sy	TIN 139-339-106		
Jerry C. Tiu	TIN 106-218-979		
Johnip G. Cua	TIN 120-146-639		
Roger S. Go	TIN 134-898-326		
Olivia Lara Santico-Vicente	TIN 218-131-618		
Maria Clara T. Kramer	TIN 112-978-419		
Jennifer M. Guinanao	TIN 457-496-334		
Anna Francesca C. Respicio	TIN 419-191-112		

Doc. No.: 292
Page No.: 60
Book No.: VI
Series of: 2024


JESERAIRE M. L. QUISACT
Notary Public for Cities of Pasig and San Juan
and in the Municipality of Pateros
Appointment No. 201 (2023-2024)
Commission Expires on December 31, 2024
2704 East Tower, Tekkita Towers, Exchange Road
Ortigas Center, 1605 Pasig City
PTR No. 1504080/01.02.24/Pasig
IBP No. 301427/01.02.24/RSM
Roll of Attorneys No. 87050
Admitted to the Bar

OMNIBUS SECRETARY'S CERTIFICATE

ANNA FRANCESCA C. RESPICIO, of legal age, Filipino, with office address at 2704 East Tower, Tektite Towers (Formerly: Philippine Stock Exchange Center), Exchange Road, Ortigas Center, Pasig City, Metro Manila, being the duly elected and qualified Corporate Secretary of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, with principal office at Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City 4120, Cavite, Philippines, under oath, does hereby certify that:

1. Pursuant to the Manual on Corporate Governance, Notices of Board and Committee Meetings, as well as materials thereto are distributed at least five (5) days prior the scheduled meetings.
2. In the Board and Committee meetings the directors are participative and ask the necessary questions or seek clarifications and explanations on the matters discussed therein.
3. Board and Committee materials prepared by the Department requesting Board Approval include all the necessary information to make a decision. In case, the Directors find them inadequate, Management is requested to provide more details before approval of the Board.
4. The Board oversees the development and approves the company's business objectives and strategy. For instance, renovations and upgrades to the club facilities were discussed in meetings held on 01 April 2023, 19 August 2023 and 11 November 2023.
5. In 2023, the Board of Directors met five (5) times and the attendance in said meetings were as follows:

Director	Date of Meeting					
	Apr. 01	May 20	Aug. 19	Oct. 07	Nov. 11	%
1. Hans T. Sy	✓	-	✓	-	✓	60
2. Willy N. Ocier	✓	✓	✓	✓	✓	100
3. Jerry C. Tiu	✓	✓	✓	✓	✓	100
4. Manuel A. Gana	-	-	✓	✓	✓	60
5. A. Bayani K. Tan	✓	✓	-	✓	-	60
6. Armin B. Raquel-Santos	✓	✓	✓	-	✓	80
7. Harvey Christopher T. Sy*		✓	✓	-	✓	75
8. Gabriel R. Singson, Jr.	✓	✓	-	✓	-	60
9. Ruben C. Tan**	-	-	✓			33
10. Johnip G. Cua	✓	✓	✓	✓	✓	100
11. Roger S. Go	✓	✓	✓	✓	✓	100
12. Olivia Lara Santico-Vicente**				✓	-	50
*Mr. Harvey Christopher T. Sy was elected as director in the meeting of the Board of Directors held on 01 April 2023.						
** Ms. Olivia Lara Santico-Vicente was elected to the Board of Directors in the 2023 Annual Stockholders' Meeting held on October 7, 2023, replacing Mr. Ruben C. Tan.						

6. The following incumbent directors were present in the Annual Stockholders Meeting held on 07 October 2023:

Hans T. Sy
Willy N. Ocier
Jerry C. Tiu
Manuel A. Gana
A. Bayani K. Tan
Armin B. Raquel-Santos

Harvey Christopher T. Sy
Gabriel R. Singson, Jr.
Olivia Lara Santico-Vicente
Johnip G. Cua
Roger S. Go

25 JUN 2024

IN ATTESTATION OF THE ABOVE, this Certificate was signed this ____ day of _____ 2024 in Pasig City.



ANNA FRANCESCA C. RESPICIO
Corporate Secretary

25 JUN 2024

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2024 in Pasig City, affiant exhibiting to me her Philippine Passport No. P8460959B issued at DFA Manila on 15 December 2021 which expires on 14 December 2031 and TIN 419-191-112 as her competent evidences of identity.

Doc. No. 353 ;
Page No. 72 ;
Book No. 1 ;
Series of 2024



GIANNA CHRIS GAILE E. BITANCOR
Notary Public for Cities of Pasig
and in the Municipality of Pateros
Appointment No. 189 (2024-2025)
Commission Expires on December 31, 2025
2704 East Tower Tektite Towers, Exchange Road
Ortigas Center 1605 Pasig City
PTR No. 1504079/01.02.24/Pasig
IBP No. 383138/12.31.23/Quezon City
Roll of Attorneys No. 84862
Admitted to the Bar 05.02.23

COVER SHEET

A S O 9 1 - 1 9 0 7 3 1

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

Month

3 1

Day

Fiscal Year

Month

Day

Annual Meeting

SEC FORM 17-C dated 09 October 2023
(Re: 2023 Results of ASM and OBD meetings)

Form Type

Secondary License Type, if applicable

Department Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be Accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(2)(c) THEREUNDER

1. **9 October 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **ASO91-190731**
3. BIR Tax Identification No. **000-533-433**
4. **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**
Exact name of registrant as specified in its charter
5. **Metro Manila**
Province, country or other jurisdiction of incorporation
6. _____ (SEC Use Only)
Industry Classification Code
7. **Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City**
Address of principal office
8. **(046) 413-0888**
Registrant's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Authorized Capital Stock 3,000 Common Shares	1,488 Shares Outstanding

11. Indicate the item numbers reported herein: **Item 9**

During the annual stockholders' meeting of Tagaytay Highlands International Golf Club, Inc. (the "Club") held on 07 October 2023, the following were elected as members of the Board of Directors of the Club for the year 2023-2024 to hold office as such until their successors shall have been duly elected and qualified:

Hans T. Sy
Willy N. Ocier
Jerry C. Tiu
Manuel A. Gana
A. Bayani K. Tan

Armin B. Raquel-Santos
Harvey Christopher T. Sy
Gabriel R. Singson
Johnip G. Cua
Roger S. Go
Olivia Lara Santico-Vicente

Mr. Johnip G. Cua, Mr. Roger S. Go and Ms. Olivia Lara Santico-Vicente are the Club's Independent Directors elected in accordance with the requirements of the Securities Regulation Code.

During the aforesaid shareholders meeting, the shareholders likewise approved the audited financial statements of the Club for the year 2022, as well as the appointment of Reyes Tacandong & Co. as the Club's external auditor for the year 2023.

In the organizational meeting of the Board of Directors held immediately after the shareholders' meeting, the following persons were elected as officers of the Club for the year 2023-2024 to serve as such until their successors shall have been duly elected and qualified:

Hans T. Sy	- Chairman
Willy N. Ocier	- Vice Chairperson
Jerry C. Tiu	- President
Manuel A. Gana	- Vice-President and Treasurer
Anna Francesca C. Respicio	- Corporate Secretary
Ann Margaret K. Lorenzo	- Assistant Corporate Secretary
Maria Clara T. Kramer	- General Manager
Johnip G. Cua	- Lead Independent Director
Lette B. Menguito	- Investor Relations Officer

The following directors, on the other hand, were elected as members of the various Committees of the Board of Directors of the Club:

Executive Committee

Chairman:	Willy N. Ocier
Members:	Jerry C. Tiu
	A. Bayani K. Tan
	Manuel A. Gana
	Armin B. Raquel-Santos

Audit Committee

Chairman:	Johnip G. Cua
Members:	Hans T. Sy
	Roger S. Go

Board Risk Oversight Committee

Chairman:	Roger S. Go
Members:	Hans T. Sy
	Johnip G. Cua

Corporate Governance Committee

Chairman: Roger S. Go
Members: Hans T. Sy
Johnip G. Cua

SIGNATURES

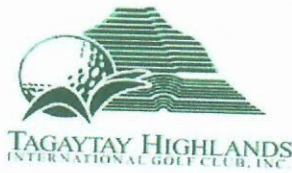
Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TAGAYTAY HIGHLANDS INTERNATIONAL
GOLF CLUB, INC.**
(Registrant)

By:


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

Date: **9 October 2023**



ANNEX "C"

Name:

HANS T. SY

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

YES

NO

1. Balance/Diversity

✓

2. Knowledge/Competencies

✓

3. Qualifications/Background/Experience

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

YES

NO

1. Overall performance

✓

2. Oversight over Management's activities

✓

3. Discussions on short term goals

✓

4. Discussions on long term goals

✓

5. Discussions on business strategies and plans

✓

6. Discussions on risks

✓

7. Discussions on regulation

✓

8. Follow-up of business plan, strategy, objective and budget

✓

9. Promotion of good governance principles, policies and mechanisms

✓

10. Promotion of continuing education and/or training

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

YES

NO

1. Board meetings are held frequently enough

✓

2. Board members are given the chance to fully and positively participate

✓

3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting



If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

- ☐ Executive Committee
- ☐ Audit Committee
- ☐ Corporate Governance Committee

1 2 3 4 5



Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively?
2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies?
3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues?

YES NO



If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD –

1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives?
2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties?
3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions?
4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?

YES NO



If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – Mr. JERRY C. TIU

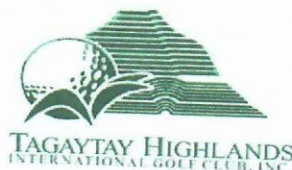
YES NO

- | | |
|--|---|
| 1. LEADERSHIP. Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives? | ✓ |
| 2. INTEGRITY. Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties? | ✓ |
| 3. DILIGENCE. Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company? | ✓ |
| 4. CORPORATE GOVERNANCE. Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | ✓ |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Name:

WILLY N. OCIER

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

1. Balance/Diversity

YES

NO

2. Knowledge/Competencies

3. Qualifications/Background/Experience

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

1. Overall performance

2. Oversight over Management's activities

3. Discussions on short term goals

4. Discussions on long term goals

5. Discussions on business strategies and plans

6. Discussions on risks

7. Discussions on regulation

8. Follow-up of business plan, strategy, objective and budget

9. Promotion of good governance principles, policies and mechanisms

10. Promotion of continuing education and/or training

YES

NO

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

1. Board meetings are held frequently enough

2. Board members are given the chance to fully and positively participate

YES

NO

3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

	1	2	3	4	5
<input type="radio"/> Executive Committee					
<input type="radio"/> Audit Committee					✓
<input type="radio"/> Corporate Governance Committee					✓

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

	YES	NO
1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively?	✓	
2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies?	✓	
3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues?	✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – Mr. HANS T. SY

	YES	NO
1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives?	✓	
2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties?	✓	
3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions?	✓	
4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?	✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – Mr. JERRY C. TIU

- | | YES | NO |
|--|-----|----|
| 1. LEADERSHIP. Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives? | / | |
| 2. INTEGRITY. Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties? | / | |
| 3. DILIGENCE. Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company? | / | |
| 4. CORPORATE GOVERNANCE. Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | / | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Name:

JERRY C. TIU

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

YES NO

1. Balance/Diversity
2. Knowledge/Competencies
3. Qualifications/Background/Experience



If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

YES NO

1. Overall performance
2. Oversight over Management's activities
3. Discussions on short term goals
4. Discussions on long term goals
5. Discussions on business strategies and plans
6. Discussions on risks
7. Discussions on regulation
8. Follow-up of business plan, strategy, objective and budget
9. Promotion of good governance principles, policies and mechanisms
10. Promotion of continuing education and/or training



If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

YES NO

1. Board meetings are held frequently enough
2. Board members are given the chance to fully and positively participate



3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting



If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

	1	2	3	4	5
<input type="radio"/> Executive Committee					
<input type="radio"/> Audit Committee					✓
<input type="radio"/> Corporate Governance Committee					✓

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

	YES	NO
1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively?	✓	
2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies?	✓	
3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues?	✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – Mr. HANS T. SY

	YES	NO
1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives?	✓	
2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties?	✓	
3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions?	✓	
4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?	✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT –

YES

NO

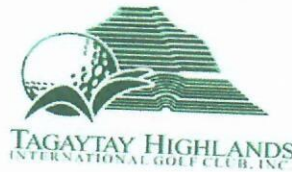
1. **LEADERSHIP.** Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives?
2. **INTEGRITY.** Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties?
3. **DILIGENCE.** Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company?
4. **CORPORATE GOVERNANCE.** Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?



If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Name:

MANUEL A. GANA

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

1. Balance/Diversity

YES

NO

2. Knowledge/Competencies

3. Qualifications/Background/Experience

✓

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

1. Overall performance

2. Oversight over Management's activities

3. Discussions on short term goals

4. Discussions on long term goals

5. Discussions on business strategies and plans

6. Discussions on risks

7. Discussions on regulation

8. Follow-up of business plan, strategy, objective and budget

9. Promotion of good governance principles, policies and mechanisms

10. Promotion of continuing education and/or training

YES

NO

✓

✓

✓

✓

✓

✓

✓

✓

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

1. Board meetings are held frequently enough

2. Board members are given the chance to fully and positively participate

YES

NO

✓

✓

3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting

YES NO

✓

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

- Executive Committee
- Audit Committee
- Corporate Governance Committee

1	2	3	4	5
				✓
				✓
				✓

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively?
2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies?
3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues?

YES	NO
✓	
✓	
✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – Mr. HANS T. SY

1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives?
2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties?
3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions?
4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?

YES	NO
✓	
✓	
✓	
✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – Mr. JERRY C. TIU

- | | YES | NO |
|--|-----|----|
| 1. LEADERSHIP. Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives? | ✓ | |
| 2. INTEGRITY. Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties? | ✓ | |
| 3. DILIGENCE. Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company? | ✓ | |
| 4. CORPORATE GOVERNANCE. Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | ✓ | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Name:

A. BAYANI K. TAN

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

YES

NO

1. Balance/Diversity

2. Knowledge/Competencies

3. Qualifications/Background/Experience

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

YES

NO

1. Overall performance

2. Oversight over Management's activities

3. Discussions on short term goals

4. Discussions on long term goals

5. Discussions on business strategies and plans

6. Discussions on risks

7. Discussions on regulation

8. Follow-up of business plan, strategy, objective and budget

9. Promotion of good governance principles, policies and mechanisms

10. Promotion of continuing education and/or training

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

YES

NO

1. Board meetings are held frequently enough

2. Board members are given the chance to fully and positively participate

3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

	1	2	3	4	5
<input type="radio"/> Executive Committee					
<input type="radio"/> Audit Committee					
<input type="radio"/> Corporate Governance Committee					

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

	YES	NO
1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – Mr. HANS T. SY

	YES	NO
1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – Mr. JERRY C. TIU

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

1. **LEADERSHIP.** Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives?

✓

2. **INTEGRITY.** Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties?

✓

3. **DILIGENCE.** Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company?

✓

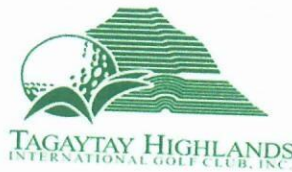
4. **CORPORATE GOVERNANCE.** Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. **OVERALL COMMENTS AND SUGGESTIONS**

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Name:

ARMIN B. RAQUEL-SANTOS

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

1. Balance/Diversity

YES

NO

2. Knowledge/Competencies

3. Qualifications/Background/Experience

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

1. Overall performance

2. Oversight over Management's activities

3. Discussions on short term goals

4. Discussions on long term goals

5. Discussions on business strategies and plans

6. Discussions on risks

7. Discussions on regulation

8. Follow-up of business plan, strategy, objective and budget

9. Promotion of good governance principles, policies and mechanisms

10. Promotion of continuing education and/or training

YES

NO

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

1. Board meetings are held frequently enough

2. Board members are given the chance to fully and positively participate

YES

NO

3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

- | | 1 | 2 | 3 | 4 | 5 |
|--|---|---|---|---|---|
| <input type="radio"/> Executive Committee | | | | | |
| <input type="radio"/> Audit Committee | | | | | ✓ |
| <input type="radio"/> Corporate Governance Committee | | | | | ✓ |

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

- | | YES | NO |
|--|-----|----|
| 1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively? | ✓ | |
| 2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies? | ✓ | |
| 3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues? | ✓ | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – Mr. HANS T. SY

- | | YES | NO |
|---|-----|----|
| 1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives? | ✓ | |
| 2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties? | ✓ | |
| 3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions? | ✓ | |
| 4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | ✓ | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – Mr. JERRY C. TIU

YES	NO

1. **LEADERSHIP.** Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives?



2. **INTEGRITY.** Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties?



3. **DILIGENCE.** Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company?



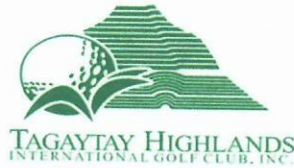
4. **CORPORATE GOVERNANCE.** Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?



If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. **OVERALL COMMENTS AND SUGGESTIONS**

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Name:

GABRIEL R. SINGSON, JR.

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

YES NO

1. Balance/Diversity

✓

2. Knowledge/Competencies

✓

3. Qualifications/Background/Experience

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

YES NO

1. Overall performance

✓

2. Oversight over Management's activities

✓

3. Discussions on short term goals

✓

4. Discussions on long term goals

✓

5. Discussions on business strategies and plans

✓

6. Discussions on risks

✓

7. Discussions on regulation

✓

8. Follow-up of business plan, strategy, objective and budget

✓

9. Promotion of good governance principles, policies and mechanisms

✓

10. Promotion of continuing education and/or training

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

YES NO

1. Board meetings are held frequently enough

✓

2. Board members are given the chance to fully and positively participate

✓

3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

	1	2	3	4	5
<input type="radio"/> Executive Committee					
<input type="radio"/> Audit Committee					
<input type="radio"/> Corporate Governance Committee					

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

I AM NOT FAMILIAR WITH WORKINGS OF THE COMMITTEES

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

	YES	NO
1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively?	<input checked="" type="checkbox"/>	
2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies?		<input checked="" type="checkbox"/>
3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues?	<input checked="" type="checkbox"/>	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

BOARD IS FULL OF HIGHLY QUALIFIED DIRECTORS - SO I AM HAPPY TO LET THEM SPEAK UP. I AM ALSO OCCASIONALLY ABOARD.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.





CHAIRMAN OF THE BOARD - Mr. HANS T. SY

	YES	NO
1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives?	<input checked="" type="checkbox"/>	
2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties?	<input checked="" type="checkbox"/>	
3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions?	<input checked="" type="checkbox"/>	
4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?	<input checked="" type="checkbox"/>	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT - Mr. JERRY C. TIU

YES NO

<p>1. LEADERSHIP. Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives?</p>		
<p>2. INTEGRITY. Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties?</p>		
<p>3. DILIGENCE. Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company?</p>		
<p>4. CORPORATE GOVERNANCE. Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?</p>		
<p><i>If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.</i></p>		
<p>V. OVERALL COMMENTS AND SUGGESTIONS</p>		
<p><i>Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.</i></p>		



Name:

HARVEY CHRISTOPHER T. SY

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

1. Balance/Diversity

YES

NO

2. Knowledge/Competencies

3. Qualifications/Background/Experience

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

1. Overall performance

2. Oversight over Management's activities

3. Discussions on short term goals

4. Discussions on long term goals

5. Discussions on business strategies and plans

6. Discussions on risks

7. Discussions on regulation

8. Follow-up of business plan, strategy, objective and budget

9. Promotion of good governance principles, policies and mechanisms

10. Promotion of continuing education and/or training

YES

NO

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

1. Board meetings are held frequently enough

2. Board members are given the chance to fully and positively participate

YES

NO

3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting



If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

- | | 1 | 2 | 3 | 4 | 5 |
|--|---|---|---|---|---|
| <input type="radio"/> Executive Committee | | | | | |
| <input type="radio"/> Audit Committee | | | | | ✓ |
| <input type="radio"/> Corporate Governance Committee | | | | | ✓ |

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

- | | YES | NO |
|--|-----|----|
| 1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively? | ✓ | |
| 2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies? | ✓ | |
| 3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues? | ✓ | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – Mr. HANS T. SY

- | | YES | NO |
|---|-----|----|
| 1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives? | ✓ | |
| 2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties? | ✓ | |
| 3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions? | ✓ | |
| 4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | ✓ | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – Mr. JERRY C. TIU

YES

NO

1. **LEADERSHIP.** Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives?
2. **INTEGRITY.** Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties?
3. **DILIGENCE.** Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company?
4. **CORPORATE GOVERNANCE.** Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?

✓

✓

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Name:

JOHNIP G. CUA

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

YES NO

1. Balance/Diversity

✓

2. Knowledge/Competencies

✓

3. Qualifications/Background/Experience

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

YES NO

1. Overall performance

✓

2. Oversight over Management's activities

✓

3. Discussions on short term goals

✓

4. Discussions on long term goals

✓

5. Discussions on business strategies and plans

✓

6. Discussions on risks

✓

7. Discussions on regulation

✓

8. Follow-up of business plan, strategy, objective and budget

✓

9. Promotion of good governance principles, policies and mechanisms

✓

10. Promotion of continuing education and/or training

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

YES NO

1. Board meetings are held frequently enough

✓

2. Board members are given the chance to fully and positively participate

✓

3. Board members are provided quality materials and sufficient time for study

✓

4. Board members are provided easy and timely access to information or inputs

✓

5. Board members make efficient use of the time allocated for each meeting

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

○ Executive Committee

1 2 3 4 5

○ Audit Committee

✓

○ Corporate Governance Committee

✓

✓

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively?
2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies?
3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues?

YES

NO

✓

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – Mr. HANS T. SY

1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives?
2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties?
3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions?
4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?

YES

NO

✓

✓

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – Mr. JERRY C. TIU

YES

NO

1. **LEADERSHIP.** Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives?
2. **INTEGRITY.** Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties?
3. **DILIGENCE.** Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company?
4. **CORPORATE GOVERNANCE.** Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?

✓

✓

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Name:

ROGER S. GO

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

1. Balance/Diversity
2. Knowledge/Competencies
3. Qualifications/Background/Experience

YES

NO

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

1. Overall performance
2. Oversight over Management's activities
3. Discussions on short term goals
4. Discussions on long term goals
5. Discussions on business strategies and plans
6. Discussions on risks
7. Discussions on regulation
8. Follow-up of business plan, strategy, objective and budget
9. Promotion of good governance principles, policies and mechanisms
10. Promotion of continuing education and/or training

YES

NO

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

1. Board meetings are held frequently enough
2. Board members are given the chance to fully and positively participate

YES

NO

3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

	1	2	3	4	5
o Executive Committee					✓
o Audit Committee					✓
o Corporate Governance Committee					✓

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

	YES	NO
1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively?	✓	
2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies?	✓	
3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues?	✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – Mr. HANS T. SY

	YES	NO
1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives?	✓	
2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties?	✓	
3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions?	✓	
4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?	✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – Mr. JERRY C. TIU

YES

NO

1. **LEADERSHIP.** Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives?
2. **INTEGRITY.** Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties?
3. **DILIGENCE.** Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company?
4. **CORPORATE GOVERNANCE.** Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Name:

OLIVIA LARA SANTICO- VICENTE

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

1. Balance/Diversity

YES

NO

2. Knowledge/Competencies

3. Qualifications/Background/Experience

✓

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

1. Overall performance

2. Oversight over Management's activities

3. Discussions on short term goals

4. Discussions on long term goals

5. Discussions on business strategies and plans

6. Discussions on risks

7. Discussions on regulation

8. Follow-up of business plan, strategy, objective and budget

9. Promotion of good governance principles, policies and mechanisms

10. Promotion of continuing education and/or training

YES

NO

✓

✓

✓

✓

✓

✓

✓

✓

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

1. Board meetings are held frequently enough

2. Board members are given the chance to fully and positively participate

YES

NO

✓

✓

3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

☐ Executive Committee

1 2 3 4 5

☐ Audit Committee

☐ Corporate Governance Committee

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively?
2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies?
3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues?

YES NO

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – Mr. HANS T. SY

1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives?
2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties?
3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions?
4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?

YES NO

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – Mr. JERRY C. TIU

	YES	NO
1. LEADERSHIP. Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives?	/	
2. INTEGRITY. Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties?	/	
3. DILIGENCE. Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company?	/	
4. CORPORATE GOVERNANCE. Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?	/	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



CERTIFICATION

The Human Resources Department hereby issues this Certification to formally manifest the commitment of the Tagaytay Highlands International Golf Club, Inc ("Club") in ensuring full compliance with the *Code of Business Conduct and Ethics*, as well as the *Code of Conduct and Discipline* (as revised).

As of the present date, the Club unceasingly implements and monitors observance of the aforementioned issuances and undertakes to perform necessary action in case of non-compliance with any of the above-cited Codes.

A handwritten signature in black ink, appearing to read "Corazon W. Austria", is positioned above the printed name.

CORAZON W. AUSTRIA

Director

Human Resources Department

Date: 26 June 2024

WHISTLEBLOWING POLICY**OF TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC****I. Objective**

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC. (the “Club”)’s Whistle-Blowing Policy provides for a procedure allowing directors, officers, employees and other stakeholders to inform the Club of any potential violation of laws, Club policies and rules, and allow the Club to address such matters.

II. Definition of Terms

- A. Confidential Disclosure – refers to a written disclosure by a director, officer, employee or other stakeholders regarding actual or potential violation of any law or Club policies and rules committed by a director, officer, employee or other stakeholders of the Club.
- B. Whistle-blower – refers to a director, officer, employee, or other stakeholders who made a Confidential Disclosure to the Club’s Compliance Officer, Human Resources Department Head or to any member of the Audit Committee.
- C. Retaliation – refers to any form of retaliation, reprisal or unlawful actions directed to the Whistle-blower and/or his/her family by reason of a Confidential Disclosure made by the Whistle-Blower.

III. Policy

- A. The Club shall ensure that any director, officer, employee, or other stakeholders who made a Confidential Disclosure, in good faith, shall not be subject of any form of retaliation, harassment or any adverse acts as a consequence of the Confidential Report made. Any director, officer, employee, or stakeholder who retaliates against the Whistle-Blower shall be subjected to disciplinary action, without prejudice to any criminal or civil action.
- B. Directors, officers and employees of the Club are duty-bound to abide to the highest work and personal ethical standards in the performance of their duties and responsibilities. They must practice honesty and integrity in fulfilling their responsibilities and must always act in the performance of their duties consistent with laws and the Club’s policies and rules.

IV. Rules and Procedure

- A. Whistle-Blower can make a Confidential Disclosure to the Compliance Officer, the Human Resources Department Head or to any member of the Audit Committee.
- B. Any Confidential Disclosure made by a director, officer, employee or other stakeholders shall be considered as privileged communication and his/her identity shall not be disclosed to any person other than the Compliance Officer, the Human Resources Department Head and the members of the Audit Committee.
- C. The Compliance Officer, the Human Resources Department Head and the members of the Audit Committee shall have the obligation to
 - i. Maintain the confidentiality of the subject matter of the Confidential Disclosure, the identity of the Whistle-Blower and the identity of the person accused of violating any law or Club policies and rules.
 - ii. Ensure that the Whistle-Blower and his/her family are not subjected to any form of Retaliation.
- D. Any Confidential Disclosure made to the Compliance Officer, or the Human Resources Department Head must be reported to the Audit Committee within five working days. After deliberation and confirmation that the said report is considered as a Confidential Disclosure, the Audit Committee shall proceed with the investigation and shall render its decision within a reasonable period.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

INTERNAL POLICY FOR CONDUCT OF BOARD AND COMMITTEE MEETINGS

Until repealed or amended, this internal policy shall apply to all meetings of the Board of Directors and the various committees of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC. (the “Corporation”)**. This internal policy is being adopted pursuant to Section 52 of the Revised Corporation Code and the Securities and Exchange Commission (SEC) Memorandum Circular No. 6, series of 2020.

Part I. Directors’ Participation/Attendance Via Remote Communication

Section 1. Directors who cannot physically attend or vote at board or committee meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

In no case, however, shall directors be allowed to attend or vote by proxy at board meetings.

Section 2. If a director intends to participate in a meeting through remote communication, he/she shall notify the Chairperson or Presiding Officer and the Corporate Secretary¹ of such intention at least twenty-four (24) hours prior to the meeting. The Corporate Secretary shall note such fact in the minutes of the meeting.

Section 3. A majority of the number of directors as stated in the Articles of Incorporation shall constitute a quorum. A director who participates through remote communication shall be deemed present for the purpose of attaining a quorum.

Section 4. The Corporate Secretary shall send the notice of the meeting to all directors via electronic mail. Confirmation of the director’s attendance may be through any of the following methods:

- a. Via electronic mail;
- b. Via phone call; or
- c. Via SMS.

Notice of regular or special meetings must be sent no later than two (2) days prior to the scheduled meeting.

The notice shall include the following information:

- a. The date, time, and place of the meeting;
- b. The agenda of the meeting;
- c. All pertinent materials for discussion which shall be numbered and marked in such a manner that the director can easily follow and participate in the meeting;
- d. That a director may participate via remote communication;

¹ Reference to the Corporate Secretary shall include the Assistant Secretary/Secretaries.

- e. Contact information of the Corporate Secretary or office staff with whom the director may communicate should he/she intend to participate or attend the meeting through teleconferencing, videoconferencing, audioconferencing, or other modes of alternative communication;
- f. When the agenda includes the election of directors or officers, the requirement and procedure for nomination and election;
- g. The fact that there will be a visual and/or audio recording of the meeting (if any director will participate through videoconferencing, audioconferencing, or teleconferencing); and
- h. Other instructions to facilitate participation in the meeting through remote communication.

In the absence of an arrangement or notice of a director's intent to participate via teleconference or other modes of alternative communication, it is presumed that the director will physically attend the meeting.

Section 5. At the start of the meeting where at least one (1) director has indicated his/her intent to participate via remote communication (including teleconferencing, videoconferencing, audioconferencing, computer conferencing, etc.), the Chairperson shall instruct the Corporate Secretary to make a roll call. Every attendee shall state or confirm for the record the following:

- a. Full name and position;
- b. Location;
- c. Confirmation that he/she can clearly hear and/or see the other attendees;
- d. Confirmation that he/she received the Notice of Meeting including the agenda and materials; and
- e. Specify the device being used (i.e. smartphone, tablet, laptop, etc.).

Thereafter the Corporate Secretary shall confirm and note the participants and certify the existence of quorum.

All participants shall identify themselves for the record before participating/commenting during the meeting. If a person fails to identify himself/herself, the Secretary shall state the identity of the last speaker, which the last speaker should confirm. If the person speaking is not physically present and the Secretary is not certain of the identity of the speaker, the Secretary must inquire to elicit confirmation or correction.

If a motion is objected to and there is a need to vote and divide the Board, the Secretary shall call the roll and note the vote of each director.

If a statement of a director/participant in the meeting is interrupted or garbled, the Secretary shall request for a repeat or reiteration, and if need be, the Secretary shall repeat what he heard the director/participant was saying for confirmation or correction.

If any of the directors has signified his/her intent to participate via remote communication and cast his/her vote on items in the agenda through electronic mail, SMS, or any other manner, such vote/s cast shall be counted for the purposes of determining a quorum for such agenda item so voted upon by the director/s physically absent from the meeting.

Section 6. In case of a need to vote on any item or matter in the agenda, the Chairperson shall direct the Corporate Secretary to note the vote of each director. The director participating in the meeting via remote communication may cast his/her vote viva voce (if participation is through teleconferencing, audioconferencing, or videoconferencing), through electronic mail., SMS, or any other manner, provided that such vote cast could be noted and validated by both the Corporate Secretary and the Chairperson.

The Corporate Secretary shall keep a register of the contact information of all directors (i.e. email address and mobile number), which shall be used for official Board and Committee communications.

It shall be the duty of the directors and committee members to apprise the Corporate Secretary of any changes to their contact information to keep such directory updated.

Only messages coming to and from email addresses and mobile numbers listed in the official directory of the Corporate Secretary will be considered official communications of the Board and the Committee and its members.

Section 7. The Corporate Secretary shall have the following responsibilities where meetings held involve the participation of directors via remote communication:

- a. Ensure that suitable equipment and facilities are available for the conduct of meetings by remote communication;
- b. Ensure that the attendees are able to hear and see the other participants clearly during the course of the meeting and that attendees should be able to communicate and be understood by the other party;
- c. When appropriate, ensure that visual and audio recordings of the meeting are secured;
- d. Ensure that the visual and audio recordings of the meeting are current and on-going and that there is no stoppage or interruption;
- e. Ensure that the visual and audio recordings are kept in appropriate data storage equipment;
- f. Prepare the minutes of the meeting and ensure that they accurately reflect the record of the proceedings; and
- g. Require those who attended the meeting through remote communication to sign the minutes of the meeting.

Section 8. These guidelines shall govern the conduct of all Board and Committee meetings of the Corporation where participation of at least one (1) director was made via remote communication.

Part 2. Alternative Modes of Communication in Emergency Situations

Section 9. Under extraordinary or urgent circumstances, where for practical considerations such as physical or technical issues or difficulties, the Board or a Committee of the Corporation cannot be convened for a physical meeting or meeting by videoconference or teleconference, urgent actions required or permitted to be taken may be done among them through electronic mail, instant messaging applications (i.e. Viber, WhatsApp, etc.), or other available modes of communication.

- i. **Initiatory Message.** The Chairman, the President, or any member of the Board or Committee may, personally or through the Corporate Secretary, request action through electronic mail or other instant messaging applications to be sent to all members of the Board or Committee, as the case may be, copy furnished the Corporate Secretary or Assistant Corporate Secretary.
- ii. **Agenda and Material.** The Agenda and materials necessary to approve the action/s requested shall be sent to the Board or Committee together with the initiatory message.
- iii. **Clarifications.** Upon receipt of the initiatory message and materials, the Directors and Committee members may seek clarification, and discuss among themselves in the same electronic means, before voting on the requested action/s.
- iv. **Approval and Confirmation of Action.** Upon reaching the required number of votes necessary to authorize or take such action, the requested action shall be deemed approved, subject to such modifications as may be approved by the Board or Committee members. The Corporate Secretary shall send a confirmation of such approval to all members through the same means of communication.
- v. **Recordal.** The Corporate Secretary shall thereafter diarize the deliberation and approval of the action/s, which shall then be presented in the next Board or Committee meeting for confirmation.
- vi. **Archival of the Proceeding in the Minute Book.** Upon confirmation by the Board or Committee of the requested action, the Corporate Secretary shall file the same in the Minute Book of the Corporation.



CERTIFICATE *of Attendance*

IS PRESENTED TO

Hans T. Sy

for participating in the 2023 Corporate Governance Training for China Bank with featured topics on Ethical Decision-Making Models and Digital Transformation: Case Studies and Success Stories on August 2, 2023, 9:00 am to 2:00 pm at China Banking Corporation Head Office, Makati City, Philippines

Vincent Edward R. Festin
CHAIRMAN

Reginald H. Tiu
PRESIDENT



Institute of Corporate Directors

presents this

Certificate of Participation

to

Willy N. Ocier

Belle Corporation / Premium Leisure Corp. / Pacific Online Systems Corporation /
APC Group, Inc. / Tagaytay Highlands International Golf Club, Inc. /
Tagaytay Midlands Golf Club, Inc. / The Country Club at Tagaytay Highlands, Inc.

for having completed the hybrid training

2023 Corporate Governance Seminar

held on

October 16, 2023 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

A stylized, handwritten signature in black ink, appearing to read 'Carlos Jose P. Gatmaitan'.

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jerry C. Tiu

Premium Leisure Corp. / APC Group, Inc. / Tagaytay Highlands International Golf Club, Inc. / Tagaytay Midlands Golf Club, Inc. / The Country Club at Tagaytay Highlands, Inc. / The Spa and Lodge at Tagaytay Highlands, Inc.

for having completed the hybrid training

2023 Corporate Governance Seminar

held on

October 16, 2023 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Manuel A. Gana

Belle Corporation / Tagaytay Highlands International Golf Club, Inc.

for having completed the hybrid training

2023 Corporate Governance Seminar

held on

October 16, 2023 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

A. Bayani K. Tan

Sterling Bank of Asia / Discovery World Corporation

for having completed the course

Corporate Governance Training

held on

July 21, 2023 | 8:00 AM - 12:00 PM

through Zoom Meetings

A stylized, handwritten signature in black ink, appearing to read 'Carlos Jose P. Gatmaitan'.

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Armin Antonio B. Raquel Santos

Belle Corporation / Premium Leisure Corp. / Pacific Online Systems
Corporation / Tagaytay Highlands International Golf Club, Inc.

for having completed the hybrid training

2023 Corporate Governance Seminar

held on

October 16, 2023 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

A stylized, handwritten signature in black ink, appearing to read 'Carlos Jose P. Gatmaitan'.

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Gabriel R. Singson, Jr.

Tagaytay Highlands International Golf Club, Inc.

for having completed the hybrid training

2023 Corporate Governance Seminar

held on

October 16, 2023 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Harvey Sy

SM Group

for having completed the hybrid training

2023 Corporate Governance Seminar

held on

October 16, 2023 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

A stylized, handwritten signature in black ink, appearing to read 'Carlos Jose P. Gatmaitan'.

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Johnip G. Cua

Tagaytay Highlands International Golf Club, Inc. /
The Spa and Lodge at Tagaytay Highlands, Inc.

for having completed the hybrid training

2023 Corporate Governance Seminar

held on

October 16, 2023 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Roger S. Go

Tagaytay Highlands International Golf Club, Inc.

for having completed the hybrid training

2023 Corporate Governance Seminar

held on

October 16, 2023 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Olivia Lara Vicente

for having participated in the hybrid training

2023 Corporate Governance Seminar

held on

October 16, 2023 | 1:50 PM – 4:30 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

A stylized, handwritten signature in black ink, appearing to read 'Carlos Jose P. Gatmaitan'.

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jennifer Guinana

Tagaytay Highlands

for having completed the hybrid training

2023 Corporate Governance Seminar

held on

October 16, 2023 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Anna Francesca C. Respicio

Sterling Bank of Asia / I-Remit, Inc. / Discovery World Corporation

for having completed the course

Corporate Governance Training

held on

July 21, 2023 | 8:00 AM - 12:00 PM

through Zoom Meetings

A stylized, handwritten signature in black ink, appearing to read 'Carlos Gatmaitan'.

Carlos Jose P. Gatmaitan
Chief Executive Officer

