



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. **For the fiscal year December 31, 2023**
2. SEC Identification Number **15393** 3. BIR Tax Identification No. **000-463-069-000**
4. Exact name of issuer as specified in its charter **HOUSE OF INVESTMENTS, INC.**
5. **Philippines** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **9th Floor, Grepalife Building 221 Sen Gil Puyat Avenue Makati City 1200**
Address of principal office Postal Code
8. **632- 8815- 96-36**
Issuer's telephone number, including area code
9. Former Name: **HOUSE OF INVESTMENTS, INC.** Doing Business also under the name of Honda Cars Quezon City, Honda Cars Manila, Honda Cars Marikina, Honda Cars Fairview, Honda Cars Tandang Sora, Honda Cars Marcos highway, Isuzu Manila, Isuzu Commonwealth, Isuzu Greenhills and Isuzu Leyte. (SEC Certificate of Filing of Amended AOI dated March 30,2021);
Former Address: **3rd Floor, Grepalife Building 219 Sen Gil Puyat Avenue Makati City 1200** (SEC Certificate of Filing of Amended AOI dated March 30,2021)
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>The Company's Board is composed of directors who have extensive experience in the fields of banking, finance, education, consultancy, investments, insurance/re-insurance and management of holding companies. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Company Disclosure – SEC Filings/ Annual Report (SEC Form 17-A) Part III Control and Compensation</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant	<p>The Board has the appropriate mix of competence and expertise of directors to ensure that they can meet the organization's changing needs with the evolving business environment. Reference: https://hoi.com.ph Revised Manual on Corporate Governance – Qualification of Directors Company Profile - Board of Directors; External/Third Party Board Evaluation conducted by GGAPP</p>	

<p>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.</p>	<p>Compliant</p>	<p>The Directors remain qualified for their positions individually and collectively pursuant to the qualifications, duties responsibilities, performance evaluation and other benchmarks enumerated in the Revised Manual on Corporate Governance. They continue to possess all the qualifications and none of the disqualifications enumerated in the said Manual. Reference: https://hoi.com.ph Revised Manual on Corporate Governance - Qualification of Directors; Company Disclosures – SEC Filings.</p>	
Recommendation 1.2			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>The board is composed of 11 directors, 9 of whom are non-executive directors and 2 are executive directors. Out of the 11 directors, 7 are regular directors and 4 are independent directors. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Company Profile - Board of Directors</p>	
Recommendation 1.3			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>The Company complies with the mandate in the CG Manual that first-time directors are given comprehensive onboarding orientation prior to attending their first board meeting while every director and officers undergo continuous training and development programs to</p>	

		<p>deepen their understanding of the industries the Company are involved in. The Company annually sponsors in-house corporate governance seminars/webinars and allows its directors and officers to attend seminars/webinars relevant to their expertise conducted by SEC-accredited providers under MC No. 19, S. 2016. They also submit to the Company Certificates of Attendance they received from various organizations such as ICTD and government agencies such as SEC, AMLC & PSE.</p> <p>Reference: https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance/ Training Process</p>	
<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p>The Company has no first-time director. The incumbent Directors and Officers of the Company attended the 2022 Annual Corporate Governance Seminar/Webinar entitled "Going from Good to Great" sponsored by the Rizal Commercial Banking Corporation (RCBC) Regulatory Affairs Group held last November 19, 2022, from 8:30 am to 12:00 noon. Copies of the Certificates of Attendance of said Directors and Officers were submitted to the SEC and PSE last December 27, 2022. These Officers and Directors also attended seminars sponsored by various organizations and government agencies such as SEC, AMLC & PSE, copies of their certificates of</p>	
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>	<p>The Company has no first-time director. The incumbent Directors and Officers of the Company attended the 2022 Annual Corporate Governance Seminar/Webinar entitled "Going from Good to Great" sponsored by the Rizal Commercial Banking Corporation (RCBC) Regulatory Affairs Group held last November 19, 2022, from 8:30 am to 12:00 noon. Copies of the Certificates of Attendance of said Directors and Officers were submitted to the SEC and PSE last December 27, 2022. These Officers and Directors also attended seminars sponsored by various organizations and government agencies such as SEC, AMLC & PSE, copies of their certificates of</p>	

		attendance were submitted to the SEC & PSE on various dates. Reference: Certificates of Attendance of Directors submitted to PSE and SEC last December 27, 2022.	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	The Board is composed of non-executive and independent Directors with diverse professional and personal backgrounds (age, skills, expertise, competence, gender, and knowledge). It has 2 women directors in the Board. Reference: https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Board Governance/Directors and Officers	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	The Company's Revised Manual on Corporate Governance and Charter provide measurable objectives for implementing board diversity. The Corporate Governance, Nomination and Related Party Transaction Committee undertakes a selection process to ensure that the Board has a combination of Executive and Non-Executive directors with diverse professional backgrounds. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Corporate Governance,	

		Nominations and Related Party Committee Charter Company Disclosure – SEC Filings/ Annual Report (SEC Form 17-A)	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	The Board of Directors is ably assisted by a Corporate Secretary and an Assistant Corporate Secretary who are separate individuals from the Compliance Officer. They are not members of the Board of Directors. The Revised Manual on Corporate Governance provides for the duties and obligations of a Corporate Secretary. Reference: https://hoi.com.ph Company Directors and Officers Company Disclosure – SEC Filings/ Annual Report (SEC Form 17-A) Part III Control and Compensation	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The Corporate Secretary and Assistant Corporate Secretary regularly attend the annual in-house training as well as seminars sponsored by SEC-accredited providers. This year, they attended the 2022 Annual Seminar entitled “Going from Good to Great” sponsored by the Rizal Commercial Banking Corporation (RCBC) Regulatory Affairs Group. They also attended seminars/webinars sponsored by various organizations like ICTD and government agencies like SEC, AMLC & PSE. Reference: Copies of the Certificates of Attendance of Atty. Samuel Torres and	

		Atty. Maria Bernadette Gonzales were submitted to the SEC and PSE last December 27, 2022 and other various dates.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The Corporate Secretary distributes materials at least 5 days before the scheduled meeting. Reference: https://hoi.com.ph Company Directors and Officers Company Disclosure – SEC Filings/ Annual Report (SEC Form 17-A)	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	The Board of Directors is assisted by a Compliance Officer who is a separate individual from the Corporate Secretary. She is not a member of the Board of Directors and possesses adequate stature and authority in the Company. Her functions and responsibilities are provided in the Company's Manual on Corporate Governance. Reference: https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Part III Implementing Guidelines Item M. 1 The Compliance Officer; Corporate Officer	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant	See above Reference: https://hoi.com.ph SEC Filings/ Annual Report (Sec Form 17-A) PART III – Control and	

		Compensation; Officers and Directors of the Company	
4. Compliance Officer attends training/s on corporate governance.	Compliant	The Compliance Officer attends trainings and seminars on corporate governance either by in-house or SEC accredited service providers. For this year, she attended the 2022 Annual Corporate Governance Seminar entitled "Going from Good to Great" sponsored by the Rizal Commercial Banking Corporation (RCBC) Regulatory Affairs Group. She also attended seminars sponsored by organizations like ICTD and government agencies like SEC, AMLC & PSE. Reference: Copies of the Certificates of Attendance of Atty. Lalaine P. Monserate was submitted to the SEC and PSE last December 27, 2022.	

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

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	The Company's Revised Manual on Corporate Governance mandates its Directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company. As such they are provided with regular reports from the Management on its business operations; matters requiring its attention are promptly elevated to the concerned Committee/s who will deliberate on the issues, and materials	
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		<p>are provided to the Board before the intended meeting/s. The Directors actively participate during regular meetings and annual stockholders' meetings. The Chairman of the Board makes certain that the meeting agenda focuses on strategic matters taking into consideration the advice and suggestions of the Directors.</p> <p>References: Revised Manual on Corporate Governance; Minutes of Meeting and Secretary's Certificate attesting to the fact that there were 8 Board of Directors Meetings held on January 24, 2022; March 7, 2022; April 8, 2022, May 19, 2022, June 20, 2022, August 10, 2022 (Regular) August 10, 2022 (Organizational); and November 25, 2022.</p>	
Recommendation 2.2			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>The Board formulates, oversees the development of, and approves the company's business objectives and strategy, and monitors their implementation, in order to sustain the company's long-term viability and strength.</p> <p>References: Revised Manual on Corporate Governance; Minutes of Meeting and Secretary's Certificate attesting to the fact that there were 8 Board of Directors Meetings held on January 24, 2022; March 7, 2022; April 8, 2022, May 19, 2022, June 20, 2022, August 10, 2022 (Regular) August 10, 2022</p>	

		(Organizational); and November 25, 2022.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	See above. References: Revised Manual on Corporate Governance; Minutes of Meeting and Secretary's Certificate attesting to the fact that there were 8 Board of Directors Meetings held on January 24, 2022; March 7, 2022; April 8, 2022, May 19, 2022, June 20, 2022, August 10, 2022 (Regular) August 10, 2022 (Organizational); and November 25, 2022.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	The Board is guided by the Company's vision, mission, strategic objectives, policies, and procedures in all its activities, including the means to effectively monitor Management's performance. Reference: https://hoi.com.ph Home-Our Company - Vision and Mission; Revised Manual on Corporate Governance	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	See above Reference: https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Strategy Setting and Planning.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	The Company is headed by a Chairperson whose qualifications, duties and functions are enumerated in the Revised Manual on Corporate	

		<p>Governance. In 2021, she was given the highest grade by GGAPP, the external third-party Board assessor.</p> <p>Reference: https://hoi.com.ph</p> <p>Revised Manual on Corporate Governance; Company Disclosure – SEC Filings/ Annual Report (SEC Form 17-A) Part III Control and Compensation; External/Third-Party Board Evaluation/Report conducted by GGAPP (Good Governance Advocates and Practitioners) gave the Chairperson a grade of 100%.</p>	
Recommendation 2.4			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	Compliant	<p>The Board has adopted an effective succession planning program for key officers and management to ensure growth and continued increase in the shareholder's value. The program includes a policy on retirement age for key officers as part of management's succession and to promote dynamism in the company</p> <p>https://hoi.com.ph</p> <p>Corporate Governance: Revised Manual on Corporate Governance-Board Succession; Succession Plan and Talent Management Policy (For key officers and employees)</p>	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	Compliant	<p>The Company has a policy on retirement age for directors and key officers as part of its management's succession and to promote dynamism in the Company. The existing retirement package for key officers is being managed by RCBC Trust. In</p>	

		instances where the performance of Directors and Key Officers are excellent and vital to the Company's business growth, the Company makes an exception by justifying their retention as required by the Code of Corporate Governance. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Succession Plan and Talent Management Policy (For key officers and employees)	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Board formulated and implemented remuneration plans for key officers and board members specifying the relationship between remuneration and performance. No director can participate in the discussion or deliberations of his/her remuneration. The Remuneration Committee implements such remuneration plans in accordance with its Charter. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Remuneration Committee Charter; Company Disclosures – SEC Filings /Annual Report (SEC Form 17-A) Part III Control and Compensation Information	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	The Board thru the Remuneration Committee approves the remuneration of senior executives.	

		Reference: https://hoi.com.ph Company Disclosures – SEC Filings /Annual Report (SEC Form 17-A) Part III Control and Compensation Information	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	The Company thru the HRAD has issued a policy on the remuneration of executive directors and senior executives. Reference: https://hoi.com.ph Company Disclosures – SEC Filings /Annual Report (SEC Form 17-A) Part III Control and Compensation Information	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Board has implemented a formal and transparent board nomination policy that includes how it accepts nominations from minority shareholders and reviews the qualifications of nominated candidates. The policy also includes an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director; its processes of identifying the quality of directors that are aligned with the strategic direction of the company. The Corporate Governance, Nomination and Related Party Transactions Committee implements such policy in accordance with its Charter. Reference: https://hoi.com.ph	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		

		Corporate Governance – Revised Manual on Corporate Governance – CG, Nomination and RPT Committee Charter; PART III – Implementing Guidelines – Item Q- Stockholders Right and Protection of Minority Stockholders' Interest; PART III – Implementing Guidelines Item D – Qualification of Directors.	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	See above Reference: https://hoi.com.ph Revised Manual on Corporate Governance; CG, Nomination and RPT Committee Charter.	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	Reference: https://hoi.com.ph Revised Manual on Corporate Governance; CG, Nomination and RPT Committee Charter	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Reference: https://hoi.com.ph Revised Manual on Corporate Governance; CG, Nomination and RPT Committee Charter	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.			
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs)	Compliant	The Board, through the Corporate Governance, Nominations and Related Party Transactions Committee, issued a	

and other unusual or infrequently occurring transactions.		Policy on Related Party Transaction on October 4, 2019 which contains the threshold amount of SEC and Company Material RPT, as well as the system of identifying, reviewing, evaluating, measuring, approving, monitoring, controlling, reporting and periodic review of said policy. The Policy covers the Company's subsidiaries and affiliates.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Reference: https://hoi.com.ph	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risks profile and complexity of operations.	Compliant	Revised Manual on Corporate Governance; Corporate Governance, Nomination and RPT Committee Charter; Related Party Transactions Policy	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholders' approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	Material RPTs include both SEC and Company RPTs. SEC material RPTs are transactions of the Company with a related party where the amount involved would bring the aggregated 12-month period with the same party at 10% or higher of the Company's total consolidated assets based on its Audited Financial Statement. Company material RPTs are transactions of the Company and/or its subsidiaries with any related party amounting to Ten Million and above. The Policy on RPT, particularly Section 4.3.5, provides for transactions that required the approval of the Board, Independent Directors and stockholders. Likewise, Section 4.4. of the Policy provides for transactions	

		<p>which are not covered by the said policy.</p> <p>https://hoi.com.ph</p> <p>Revised Manual on Corporate Governance; CG, Nomination and RPT Committee Charter; Corporate Disclosure; Company Policy - Related Party Transactions Policy</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>The Corporate Governance, Nominations and Related Party Transactions Committee, based on the guidelines in the RPT Policy, approves the RPT before it is presented for approval by the Board and during the stockholder's meeting.</p> <p>https://hoi.com.ph</p> <p>Revised Manual on Corporate Governance; CG, Nomination and RPT Committee Charter; Corporate Disclosure; Related Party Transactions Policy</p>	
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Board, upon the recommendation of the Corporate Governance, Nominations and Related Party Transactions Committee, approves the appointment of the Chief Executive Officer and other Management officers such as Chief Operating Officer, Chief Finance Officer, Treasurer, Controller, Chief Risk Officer, Corporate Secretary, Compliance Officer, Chief Audit Executive, and others.</p> <p>Reference:</p> <p>https://hoi.com.ph</p>	

		<p>Revised Manual on Corporate Governance – Part III - Implementing Guidelines - Board Governance; Third-Party/External Board Evaluation conducted by GGAPP (Good Governance Advocates and Practitioners) giving high grades to the Pres/CEO, CRO, Compliance Officer and CAE.</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Board, upon the recommendation of the Corporate Governance, Nominations and Related Party Transactions Committee, assesses the performance of the Chief Executive Officer and other Management officers such as Chief Operating Officer, Chief Finance Officer, Treasurer, Controller, Chief Risk Officer, Corporate Secretary, Compliance Officer, Chief Audit Executive, and others. In 2021, the Company hired the services of an External/Third-party Board Assessor, the GGAPP to assess the performance of Management led by the CEO, CRO, Compliance Officer and CAE. Reference: https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance - Part III – Implementing Guidelines; Item A. Board Governance; Self-Assessment Questionnaire; Third-Party/External Board Evaluation Report submitted by GGAPP (Good Governance Advocates and Practitioners) dated March 16, 2022.</p>	

Recommendation 2.9

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	These are among the internal control responsibilities of the Board of Directors as enumerated in the Revised Manual on Corporate Governance. All key officers and employees/personnel are required to submit an annual	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	Performance Planning and Evaluation Form (PPEF) consisting of four (4) Parts: I) Key Contributions, II) Proficiency/Behavioral-Based Performance, III) Audit Findings, and IV) YGC Core Values. The PPEF is subject to the approval of the President/CEO, heads of subsidiaries/affiliates, heads of business units and heads of departments. Reference: https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance, Internal Control Functions of the Board of Directors; Part III – Implementing Guidelines Item A. Board Governance; Performance Planning and Evaluation Form (PPEF)	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The Audit Committee approved the Company's Internal Audit Charter which formally defines the role of Internal Audit and the audit plan. Such approval is among the Internal Control Functions of the Board as enumerated in the Revised Manual on Corporate Governance (Section H - Duties and Responsibilities of the Board).	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Reference https://hoi.com.ph	

		Corporate Governance – Revised Manual on Corporate Governance – Internal Control Functions of the Board of Directors; PART III – Implementing Guidelines Item O –Accountability and Audit; Internal Audit Charter, Internal Audit and Compliance Attestation.	
3. Board approves the Internal Audit Charter.	Compliant	The Audit Committee supervises all acts and activities of the Internal Audit. The Company's Internal Audit is guided by its Charter which was approved by the Board. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Audit Committee; Audit Committee Charter.	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Board has approved the Company's ERM Framework. The Company has a Board Risk Oversight Committee whose charter defines the duties and responsibilities of its members. Among such duties include the development and oversight of the company's Enterprise Risk Management system to ensure its functionality and effectiveness. It oversees the system of limits to discretionary authority that the Board delegates to Management, it also ensures that the system remains effective, that the limits are observed and that immediate corrective actions are taken whenever limits are breached. The Company's ERM is	
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		

		being implemented by the Chief Risk Officer (CRO). Reference https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Part III Implementing Guidelines Item K-Board Committees; Revised Enterprise Risk Management Manual; HI's Chief Risk Officer is Ms. Ruth Francisco.	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The Board is guided by its Charter that states their roles, responsibilities, duties and accountabilities in carrying out fiduciary roles.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Reference https://hoi.com.ph Revised Manual on Corporate Governance particularly found in Sections D to J; Implementing Guidelines Item G – Responsibilities, Duties and Function of the Board	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company's Policy on Insider Trading is found in its Code of Business Conduct and Ethics applicable to all YGC members. In addition, the Company has included in its Code of Conduct and Discipline appropriate penalties for violation of insider trading. Reference: https://hoi.com.ph Revised Manual on Corporate Governance, Code of Business Conduct and Ethics, Code of Conduct and Discipline and Table of Penalties.	
Optional: Principle 2			

1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	The Company does not allow or forbids granting of loans to Directors.	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Transactions requiring Board Approval: 1. Declaration of Dividends 2. Acquisition, Merger or Joint Ventures with other Companies. 3. Financial Statements submitted for compliance purposes to regulatory agencies 4. Promotions of Company Officers 5. Appointment of external auditors These are disclosed to SEC and PSE.	

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

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	The Company has Board Committees such as Audit Committee; Corporate Governance, Nomination and Related Party Transactions Committee; Board Risk Oversight Committee, Remuneration Committee and Executive Committee. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Minutes of the Meeting; HI Board Organizational Meeting.	
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the	Compliant	The core responsibilities of the Audit Committee include the following,	
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<p>company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>		<p>among others: 1) Assists the Board in the performance of its oversight responsibility for the Company's financial reporting process, system of internal control, internal and external audit process, and monitoring of compliance with applicable laws, rules, and regulations; 2) Performs oversight functions over the Company's internal and external auditors. It shall ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions; and others. Reference: https://hoi.com.ph Corporate Governance; Audit Committee Charter; Minutes of the Meeting – HI Board Organizational Meeting.</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>The Company's Audit Committee is composed of three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, are independent. The Chairman is not the Chairman of the Board or any committees. Reference: https://hoi.com.ph Manual on Corporate Governance; Audit Committee Charter; Minutes of Meeting HI Board Organizational Meeting.</p>	

<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>All of the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. Reference: https://hoi.com.ph Manual on Corporate Governance; Audit Committee Charter; Company Disclosure – SEC Filings/ Annual Report (SEC Form 17-A) Part III Control and Compensation; HI Board Organizational Meeting.</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>The Chairman of the Audit Committee is not the Chairman of the Board or any other committee. Reference: https://hoi.com.ph Manual on Corporate Governance; Audit Committee Charter; Minutes of the Meeting – HI Board Organizational Meeting.</p>	
Supplement to Recommendation 3.2			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>The functions of the Audit Committee, include, among others: Ensure that the Audit Committee Charter shall include the Audit Committee's responsibility on assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Charter also</p>	

		contains the Audit Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis; ensure the disclosure of the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. The Audit Committee shall be 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. https://hoi.com.ph Manual on Corporate Governance; Audit Committee Charter Part D – Oversight on External Audit item 3	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Audit Committee conducts regular dialogues with the external auditors before the start of the Audit Committee meetings without anyone from the management team present.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	There were 4 meetings of the Audit Committee which were held on April 6, May 10, August 9 and November 9, 2022. Reference Audit Committee Minutes of Meetings	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	The Audit Committee evaluates the performance of the external auditors and makes recommendations to the Board regarding the reappointment	

		and/or replacement of the external auditors. Reference https://hoi.com.ph Corporate Governance, Audit Committee Charter D – Oversight on External Audit item D; Minutes of The Meeting of the Audit Committee.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Considering the size of the Company, the Board has created a Corporate Governance, Nomination and Related Party Transactions Committee which is composed of three (3) members of the Board of Directors, all of whom are independent directors, including the Chairman. The said Committee is guided by a written charter that describes the duties and responsibilities of its members. The Charter was approved by the Board of Directors and reviewed and updated at least annually. Reference: https://hoi.com.ph Revised Manual on Corporate Governance – Implementing Guidelines Item k.2 – Corporate Governance, Nomination and Related Party Transactions Committee Charter.	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	See above https://hoi.com.ph Corporate Governance – Minutes of the Meeting – HI Board Organizational Meeting August 6, 2021	

3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	See above https://hoi.com.ph Corporate Governance – Minutes of the Meeting – HI Board Organizational Meeting August 6, 2021	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	There were 4 meetings of the Corporate Governance, Nominations and Related Party Transactions Committee which were held last April 6, May 12, June 16, and August 3, 2022 Reference: Minutes of Meetings of the CGNRPT Com.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	The BROC is composed of three members, the majority of whom are independent directors, including the Chairman. The Chairman is not the Chairman of the Board or of any other committee; one member of the committee has relevant thorough knowledge and experience on risk and risk management. The BROC has a written charter that defines the duties and responsibilities of its members. The charter was approved by the Board of Directors and reviewed and refined periodically. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Minutes of the Organizational Meeting of HI Board of Directors.	
2. BROC is composed of at least three members, the majority of whom should be	Compliant	See above. Reference:	

independent directors, including the Chairman.		https://hoi.com.ph Corporate Governance – Minutes of the Organizational Meeting of the Board August 6, 2021	
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Compliant	See above. Reference: https://hoi.com.ph Corporate Governance – Minutes of the Meeting – HI Board Organizational Meeting of the Board August 6, 2021	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	See above. Reference https://hoi.com.ph Company Disclosure-SEC Filings/ Annual Report (SEC Form 17-A)	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	The Company has incorporated the functions, duties and responsibilities of the Related Party Transactions Committee to the now Corporate Governance, Nominations and Related Party Transactions Committee. The roles, responsibilities and functions of the RPT Committee are found in the Corporate Governance, Nominations and Related Party Transaction Committee Charter. Reference https://hoi.com.ph Revised Manual on Corporate Governance; Corporate Governance, Nomination and Related Party Transaction Committee Charter; Minutes of the Meeting – HI Board Organizational Meeting.	

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	The Committee is composed of three non-executive/independent directors headed by a Chairman who is also an independent director.	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	The Board has approved the Charters of all Committees of the Company. Reference: https://hoi.com.ph Revised Manual on Corporate Governance – Audit, Board Risk Oversight, Corporate Governance, Nomination and Related Party Transactions and Remuneration Committee Charters	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	The Charter of the Committees follow standards for evaluating its performance. Reference: https://hoi.com.ph Revised Manual on Corporate Governance – Audit Committee and Board Risk Oversight, Corporate Governance, Nomination and Related Party Transactions Committee Charters – Duties and Responsibilities; GGAPP, an external/third party board assessor conducted and submitted its report on March 16, 2022.	
3. Committee Charters were fully disclosed on the company's website.	Compliant	Committee Charters are posted on the Company's website. Reference: https://hoi.com.ph Revised Manual on Corporate Governance – Audit, Board Risk Oversight, Corporate Governance Nomination and Related Party	

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

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>In the Secretary's Certificate dated January 27, 2023, the Directors' attendance for Calendar Year 2022, shows that out of eight (8) meetings of the Board, all Directors were present in all the meetings except Director Helen Y. Dee who has one (1) absence and Director Roberto F. de Ocampo who has 2 absences. Reference https://hoi.com.ph Revised Manual on Corporate Governance, Corporate Disclosure – SEC Form 17-C, Directors Attendance; Minutes of BOD Meetings; Corporate Secretary's submission to SEC dated January 27, 2023 re Directors' attendance for Calendar Year 2022.</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Materials are sent prior to Board and Committee meetings by email and other means. Reference: Revised Manual on Corporate Governance; Duties and functions of the Corporate Secretary.</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Reference: HI Board of Directors Minutes of Meetings held on January 24, March 7, April 8, May 19, June 20, August 10 (Regular Meeting), August 10</p>	

		<p>(Organizational Board Meeting, and November 25, 2022.</p> <p>Board Risk Oversight Committee Minutes of Meetings held on March 31, May 12, August 4 and November 18, 2022.</p> <p>Audit Committee Minutes of Meetings held on April 6, May 10, August 9 and November 9, 2022.</p> <p>Corporate Governance, Nomination and Related Party Transaction Committee minutes of meetings held on April 6, May 12, June 16 and August 3, 2022.</p>	
Recommendation 4.2			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>The Company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. The same limit applies to independent directors, CEO and other executive directors in order to assure the stockholders that their capacity to diligently and efficiently perform their duties and responsibilities are not compromised. One non-executive director has exceeded the limit of five directorship but he was allowed to continue as he is considered an asset to the Company being its former President/CEO and he effectively and diligently performs his functions well.</p> <p>Reference http://hoi.com.ph</p>	

		Revised Manual on Corporate Governance – Qualifications of Directors; Annual Report SEC Form 17-A.	
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Directors promptly inform the Board during BOD meetings in cases where they accept directorships in other companies for transparency. One non-executive director has exceeded the limit of five directorship but he was allowed to continue being a director as he is considered an asset to the company being its former President/CEO and he effectively and diligently performed his functions well. Reference: Revised Manual on Corporate Governance; Annual Report; SEC Form 17-A.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	https://hoi.com.ph The Company has no executive director who serves in more than two boards of listed company outside the group.	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The Company submits to the Board proposed schedule of meetings for the year. https://hoi.com.ph Our Company- Amended By-Laws, Stockholders Meetings	
3. Board of directors meet at least six times during the year.	Compliant	There were 8 Board Meetings held last January 24, March 7, April 8, May 19, June 20, August 10 (Regular), August 10 (Organizational), and November 25, 2022.	

		Reference: Secretary's Certificate on Attendance of Directors.	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	All directors have attended the Board Meetings for the year except Director Helen Y. Dee who had one (1) absence and Director Roberto de Ocampo who had two (2) absences. https://hoi.com.ph Our Company – Amended By-Laws – Section 4 – Quorum; Secretary's Certificate re: Directors' Attendance for Calendar Year 2022	

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

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	The Board consists of 11 directors, 4 of whom are independent directors. Reference: https://hoi.com.ph Minutes of the Meeting - Organizational Meeting of the Board of Directors August 10, 2022.	
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	All independent directors possess all the qualifications and none of the disqualifications to hold the position in compliance with the Revised Manual on Corporate Governance. Reference: https://hoi.com.ph Company Disclosure – SEC Filings/ Annual Report (SEC Form 17-A) Part D- Qualifications of Independent Directors.	
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Supplement to Recommendation 5.2

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	The Company has no shareholder agreements, by-laws, provisions or other arrangements that may constrain the director's ability to vote independently.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Independent directors serve the Company within the cumulative term of nine years reckoned from 2012. This term of none-years, however, may be extended on a case-to-case basis subject to meritorious justification and approval of the Board and stockholders. Reference: https://hoi.com.ph Company Disclosure – SEC Filings/SEC Form 17-A Part IV Corporate Governance; Revised Code of Corporate Governance.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Two (2) Independent Directors have served beyond the nine-year term limit. Their terms were extended based on meritorious justification and were approved by the shareholders during the annual stockholders meeting. Said extensions were likewise approved by the Corporate Governance, Nominations and Related Party Transactions Committee before presentation to the Board for approval. https://hoi.com.ph Company Disclosure – SEC Filings/ SEC Form 17-A Part IV Corporate Governance.	
3. In the instance that the company retains an independent director in the same capacity	Compliant	The meritorious justification states: The stockholders voted for the re-election	

<p>after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>		<p>and retention of Dr. de Ocampo and Mr. Licuanan as independent directors during the 2022 Annual Stockholders' Meeting of the Company based on the invaluable contribution and guidance that they are constantly providing to the Company. See above https://hoi.com.ph Company Disclosure – SEC Filings/SEC Form 17-A Part IV Corporate Governance</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>The Company's Chairman of the Board and Chief Executive Officer are held by two separate individuals. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Company Disclosure – SEC Filings/SEC Form 17-A Part III Control and Compensation; Officers and Directors – Chairperson Mrs. Helen Y. Dee; President and CEO, Mr. Lorenzo V. Tan.</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>The roles, functions and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly defined in the Company's Revised Manual on Corporate Governance. Reference: https://hoi.com.ph Corporate Governance – Manual on Corporate Governance Part III Implementing Guidelines Item C.1 The Chairperson and the Chief Executive Officer</p>	

Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Compliant</p>	<p>The Board has designated a lead director among the independent directors during the meeting of the Corporate Governance, Nominations and Related Party Transactions Committee last May 23, 2019. The appointment of the Lead Director is still existing and has not been withdrawn or revoked. Reference: Minutes of the Meeting Corporate Governance, Nomination and Related Party Transactions Committee – May 23, 2019, appointing Juan B. Santos as Lead Independent Director. He is re-appointed to such position in 2021 and 2022;</p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>Compliant</p>	<p>The Corporate Governance, Nominations and Related Party Transactions Committee issued Questionnaires to be filled-up by Directors which required them to declare any transactions they have had with the Company. For 2022, there is no record of directors with material interest, entering transactions/contracts with the Company. Reference: Revised Manual on Corporate Governance; Policy on Related Party Transactions; Annual Submission of RPT Forms – Biographical Data and RPT Questionnaire for Directors and Officers of the Company for 2022</p>	

Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	The Revised Manual on Corporate Governance provides that the Audit Committee may meet with the Board at least every quarter without the presence of the CEO or other management team members, and periodically meets with the head of the internal audit. Reference: Revised Manual on Corporate Governance; Audit Committee Charter.	
2. The meetings are chaired by the lead independent director.	Compliant	The Company has appointed a lead Director way back in 2019. His appointment was renewed in 2021 and 2022. He chairs meetings of independent directors scheduled before every Annual Stockholders' Meeting. Reference: Minutes of Meeting on file	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	There is no director of the Company who was its former CEO for the past 2 years.	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Directors, Chairman, CEO and other officers of the Company are required to accomplish annually, a Self-Assessment Questionnaire which consists of questions on how they assess the performance of the Board,	
2. The Chairman conducts a self-assessment of his performance.	Compliant		

3. The individual members conduct a self-assessment of their performance.	Compliant	the chairman's performance, Director's performance and the Committee's performance. These	
4. Each committee conducts a self-assessment of its performance.	Compliant	Questionnaires are compiled by the Compliance Officer. Reference: Revised Manual on Corporate Governance; Self-Assessment Questionnaire; Minutes of meeting, Corporate Governance, Nominations and Related Party Transactions Committee.	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	The services of an external facilitator, the GGAPP (Good Governance Advocates and Practitioners) was hired last December 12, 2021. It submitted its report on March 16, 2022. Reference: https://hoi.com.ph Certification issued by GGAPP and Report on the External/Third-Party Board Assessment.	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Inherent in the powers of the board to implement a formal and transparent board nomination policy that shall include how it accepts nomination from minority shareholders and reviews nominated candidates. The policy also includes an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. In addition, its process of identifying the quality of directors shall be aligned with the strategic direction of the company. The system	

		<p>is also embedded in the Corporate Governance, Nomination Committee and Related Party Transaction Committee Charter. In addition, the Compliance Officer monitors the performance of the Board, individual directors and committees through a review of the Self-assessment Questionnaires being submitted annually by the individual directors.</p> <p>Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Biographical Data and Self-Assessment questionnaire for the Board and Key Officers; Corporate Governance, Nomination and Related party Transaction Committee Charter.</p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>https://hoi.com.ph Revised Manual on Corporate Governance – S. Governance Self-Rating System/Monitoring and Assessment; Minutes of the Meeting Annual Stockholders Meeting; Creation of Investor Relations' Office.</p>	

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

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behaviour, as well as articulate acceptable and unacceptable conduct and practices in	Compliant	<p>The Company has set up a Code of Business Conduct and Ethics to be strictly observed and followed by all directors, officers and employees. Copies of the Code were provided to all directors, officers and employees. It</p>	
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<p>internal and external dealings of the company.</p>		<p>can also be viewed at the Company's website. Directors, officers and employees were also required to affirm, annually, that they have read and understood the Code. Updates are also disseminated. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Code of Business Conduct and Ethics.</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Copies of the Code of Business Conduct are given to all directors, officers and employees. They are required to sign a yearly affirmation that they have read and understood the Code. Updates are also disseminated. Reference: https://hoi.com.ph Code of Business Conduct and Ethics</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>The Code of Business Conduct and Ethics was uploaded in the Company's website. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Code of Business Conduct and Ethics</p>	
<p>Supplement to Recommendation 7.1</p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>All directors, officers and employees of the Company are provided with a copy of the Company's Code of Business Conduct and Ethics. Penalties are likewise provided in case of violations. It is also uploaded in the Company's website. They are required</p>	

		to submit an annual affirmation that they have read the said Code. https://hoi.com.ph Revised Manual on Corporate Governance; Code of Business Conduct and Ethics; Annual affirmation.	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	All officers and employees are required to comply with the Code of Business Conduct and Ethics. Annually, they are required to sign their affirmation and promise to comply with the Code of Business Conduct and Ethics including all Company internal policies. The signed documents are included in the 201 files of each officer and employee. As of the present, there were no findings on non-compliance. Reference: https://hoi.com.ph	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Annual affirmation by directors, officers and employees.	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	All material information such as financial status, current events affecting the Company and other information are disclosed to government regulatory agencies through corporate disclosures and subsequently uploaded in the company's website. Pursuant to the Company's Manual on Corporate Governance, the members of the	

		<p>Board are given independent access to key officers/Management as well as the Corporate Secretary who may provide them background or explanation on matters brought before the Board, disclosures, budgets, forecasts, and internal financial documents.</p> <p>Reference: https://hoi.com.ph Company Disclosures - SEC and PSE – SEC filing; Annual Report (17-A), Manual on Corporate Governance</p>	
Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	Compliant	<p>Consolidated and interim reports were uploaded in the Company's website at least one day after such reports were submitted/accepted by the regulatory agencies.</p> <p>Reference: https://hoi.com.ph Company Disclosures - SEC and PSE – SEC filing; Annual Report (17-A)</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	Compliant	<p>It is disclosed in the Annual Report https://hoi.com.ph Company Disclosures – SEC Filings Annual Report (17-A)</p>	
Recommendation 8.2			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	Compliant	<p>The Board of Directors and officers are required to inform the Compliance Officer of any such dealings for proper disclosure. This is also mandated in the</p>	

<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>Policy on Related Party Transactions issued by the Company in 2019. They are also required to fill up annually an RPT Questionnaire and Biographical Data Form which includes information on their dealings, if any, of the Company shares. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Code of Conduct and Business Ethics; Policy on Related Party Transactions.</p>	
Supplement to Recommendation 8.2			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>The Board of Directors and officers are required to inform the Compliance Officer of any such dealings for proper disclosure. They are required to fill-up annually an RPT Questionnaire and Biographical Data Form. Reference: Charter of the Committee on Corporate Governance, Nominations and Related Party Transactions; RPT forms.</p>	
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>The Company fully implements transparency and provides for an effective disclosure system. Individual Directors are required to submit annually a Biographical Data and RPT Questionnaire in order to evaluate their experience and qualifications and assess any potential conflict of interest that might affect their judgment. Reference https://hoi.com.ph</p>	

		Company Disclosures – SEC Filings Annual Report (17-A) Part III Control and Compensation; Code of Business Conduct and Ethics.	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Individual Directors, as well as key officers and employees of the company are required to submit annually a Biographical Data and RPT Questionnaire in order to evaluate their experience and qualifications and assess any potential conflict of interest that might affect their judgment. These documents, which are kept by the Compliance Officer, are available to stockholders and stakeholders who may request copies of the same. Reference: https://hoi.com.ph Company Disclosures – SEC Filings Annual Report (17-A) Part III Control and Compensation and Security Ownership of Management; Revised Manual on Corporate Governance; Biographical Data and RPT Questionnaire.	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	The Manual on Corporate Governance provides for transparency in all information relevant to its operations including remuneration of all directors and senior management/key officers. Likewise the Remuneration Committee, thru its Charter, provides for policies and guidance in the payment of remuneration of Directors and key officers.	

		Reference: https://hoi.com.ph Company Disclosures – SEC Filings Annual Report (17-A) Part III Control and Compensation – Item 10 – Executive Compensation; Remuneration Committee Charter.	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	https://hoi.com.ph Company Disclosures – SEC Filings Annual Report (17-A) Part III Control and Compensation – Item 10 – Executive Compensation	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	https://hoi.com.ph Company Disclosures – SEC Filings Annual Report (17-A) Part III Control and Compensation – Item 10 – Executive Compensation	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	The Corporate Governance, Nomination and Related Party Transactions Committee, in consonance with the requirements under the Manual on corporate Governance has approved a Policy on Related Party Transactions at its meeting held last May 23, 2019. The Policy has been effective since then. It is uploaded in the Company website. https://hoi.com.ph Corporate Governance – Manual on Corporate Governance Part III – Implementing Guidelines - Corporate Governance, Nomination and Related Party Transactions Committee; Policy on Related Party Transactions.	

2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	The Company has no Related Party Transaction within the threshold of the SEC Material RPT for the year 2022. Reference: https://hoi.com.ph Company Disclosures – SEC Filings – Consolidated Financial Statements – Related Party Transactions	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	The directors are required to fill up annually an RPT Questionnaire and Biographical Data which includes degree of relationships and transactions or any conflict of interest. For this year, there are no transactions between the Board of Directors and the Company that may result in conflict of interest. Reference: Revised Manual on Corporate Governance; Policy on Related Party Transactions; Biographical Data and RPT questionnaire for Directors and Officers.	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	The Company is guided by the Policy on Related Party Transactions issued in 2019. https://hoi.com.ph Company Disclosures – SEC Filings – Consolidated Financial Statements – Related Party Transactions; Code of Business Conduct and Ethics; Policy on Related Party Transactions.	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every	Compliant	The Company timely discloses such material facts or events thru a press	

material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.		release after it has been disclosed to the regulatory agencies. Reference: https://hoi.com.ph Company Disclosures – Press release; SEC and PSE Filings.	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	The appointment of an independent party to evaluate the fairness of the transaction is being done after the due diligence process and before the finalization of the contract.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	There are no shareholder agreements, voting trust agreements and any other such agreements that may impact on the control, ownership, and strategic direction of the company.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The company has a Manual on Corporate Governance which was submitted to the SEC and PSE. It is revised from time to time and as the need arises. Reference: https://hoi.com.ph Revised Manual on Corporate Governance - Corporate Governance, Nominations and Related Party Transactions Committee; Charter of the Corporate Governance, Nominations and Related Party Transactions Committee.	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	The Company's MCG was submitted to SEC/PSE last May 30, 2017; it is amended/updated as the need arises.	

3. Company's MCG is posted on its company website.	Compliant	The Company's MCG is found in the Company's website. Reference: https://hoi.com.ph Corporate Governance – Manual of Corporate Governance	
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	If there are changes/revisions to the MCG, it is submitted to the SEC and PSE after it was approved by the Corporate Governance, Nomination and Related Party Transaction Committee in a meeting held for the purpose. https://hoi.com.ph Corporate Governance – Manual on Corporate Governance	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	The Company's Annual Report contains its Corporate Objectives, Financial Performance, Non-financial Performance, Dividend Policy, Biographical details of all Directors and officers, attendance details, total remuneration of the board of directors and other material information. It is posted in the Company's website. https://hoi.com.ph Company Disclosures SEC Filing – Annual Report (SEC Form 17-A); Biographical Data of Directors and Officers.	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors' meetings held during the year	Compliant		Secretary's Certificate on Attendance to Board Meetings issued by the

		Corporate Secretary was submitted to SEC last January 27, 2023. Reference: https://hoi.com.ph Company Disclosures SEC Filing – Annual Report (SEC Form 17-A); Secretary's Certificate re: Attendance to Meetings of Directors for 2022.	
g. Total remuneration of each member of the board of directors	Compliant	https://hoi.com.ph Company Disclosures SEC Filing – Annual Report (SEC Form 17-A) Part III –Control and Compensation	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	The Company has complied with the Code of Corporate Governance and if there is non-compliance it is identified and the reasons are properly explained. https://hoi.com.ph Company Disclosures SEC Filing – Annual Report (SEC Form 17-A) Part IV Corporate Governance; Annual Report	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Disclosed in the Company's Annual Report. The Company's Chief Risk Officer (CRO) regularly reports to the Board Risk Oversight Committee (BROC). https://hoi.com.ph Company Disclosures SEC Filing – Annual Report (SEC Form 17-A – Statement of Management Responsibility for consolidated financial statements	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting	Compliant	Stated in the Internal Audit and Compliance Attestation signed by the CEO and CAE. Reference:	

<p>on the adequacy of the company's internal controls/risk management systems.</p>		<p>https://hoi.com.ph Company Disclosures SEC Filing – Annual Report (SEC Form 17-A – Statement of Management Responsibility for consolidated financial statements; Internal Audit and Compliance Attestation.</p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>Compliant</p>	<p>The CRO provides information regarding risks to which the Company is exposed to in the Annual Report. The CRO regularly reports to the BROC. Reference https://hoi.com.ph Company Disclosures SEC Filing – Annual Report (SEC Form 17-A – Part I Business and General Information</p>	

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

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>The Revised Manual on Corporate Governance provides for process for the approval, recommendation, appointment, removal and fees of external auditors. The said process is further detailed in the Charter of the Audit Committee. Those matters are also discussed during the Audit Committee meetings. Reference: https://hoi.com.ph Corporate Governance – Audit Committee Charter Item 3 – Roles and Responsibilities; Audit Committee Charter; Minutes of Meeting of Audit Committee.</p>	
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<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>The Company's Internal Audit Group recommends to the Audit Committee the appointment, re-appointment, removal and fees of external auditor. The Audit Committee, if it approves the recommendation, submits the same for approval by the Board and the shareholders. Reference: https://hoi.com.ph Corporate Governance – Audit Committee Charter Item 3 – Roles and Responsibilities; Audit Committee Charter; Minutes of Meeting of Audit Committee.</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<p>The grounds for the removal or change of external auditor are enumerated in the Audit Committee Charter. However, there is yet no event for the years the Company has been operating that an external auditor was removed. Reference: https://hoi.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities</p>	
<p>Supplement to Recommendation 9.1</p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>The Audit Committee sees to it that the lead audit partner is rotated every five years pursuant to the requirement of the Securities and Exchange Commission. https://hoi.com.ph Revised Manual on Corporate Governance; Audit Committee</p>	

		Charter Item 3, Roles and Responsibilities	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <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	<p>These are enumerated in the Audit Committee Charter Reference: https://hoi.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	<p>Same as above https://hoi.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities</p>	
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	Compliant	<p>The external auditor complies with the criteria set in the Audit Committee Charter as well as the Policy on Related Party Transactions. Reference: https://hoi.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities; Eternal/Third Party Facilitator (GGAPP) Report, Policy on Related Party Transaction.</p>	

<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>Compliant</p>	<p>Reflected in the Audit Committee Charter and Engagement Proposal by the External Auditor/s Reference: https://hoi.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities</p>	
<p>Recommendation 9.3</p>			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p>Compliant</p>	<p>The external auditors were contracted solely for audit purposes. If they will be engaged for (permitted) non-audit services, it will have to pass a pre-clearance from the Audit Committee upon the approval of the CFO and the Compliance Officer. The general rule however, is that the Company will not allow permitted non-audit services of external auditors to avoid conflict of interest.</p>	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>Compliant</p>	<p>For the year 2022, there was no engagement for non-audit services of External Auditors. Reference: https://hoi.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities</p>	
<p>Supplement to Recommendation 9.3</p>			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>The external auditors were contracted solely for audit purposes and not for other services. For 2022, there was no engagement for non-audit services of external auditors.</p>	
<p>Additional Recommendation to Principle 9</p>			

1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	The Company's external auditor is SGV's Ms. Wenda Lynn M. Loyala with Partner Accreditation Number 109953 – SEC (Group A) Valid to cover audit of 2021 to 2025 Financial Statements (FS) of SEC covered institutions. The Firm's address is SGV & Co, Ayala Avenue, Makati City	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	As far as the Company is concerned, it has no knowledge of SGV & Co having been visited/ subjected to SOAR inspection by the SEC.	

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

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	The Company submits annually a Sustainability Report in consonance with the requirements of the SEC. The Sustainability Report is attached to the Company's Annual Report. https://hoi.com.ph Revised Manual on Corporate Governance; Board Risk Oversight Committee; Duties and Functions of the Chief Risk Officer;_Corporate Disclosure – SEC Filings/ Annual Report (SEC Form 17-A)).
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	The Company submits annually a Sustainability Report in consonance with the requirements of the SEC. The Sustainability Report is attached to the Company's Annual Report. It complies with international standards such as GRI and others. Reference:	

		https://hoi.com.ph Corporate Disclosure – SEC Filings/ Annual Report (SEC Form 17-A)	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	The Company has established an Investor Relations Officer (IRO) who is responsible for inviting media practitioners and answer questions raised by them and the stockholders at every stockholder's meeting. Reference: https://hoi.com.ph a. Analysts briefing b. Media briefings/press conferences, c. Quarterly reporting, Current reporting, etc.) Investor Relations Officer- Manual on Corporate Governance	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	The Company's website is: https://hoi.com.ph	
a. Financial statements/reports (latest quarterly)	Compliant	Financial Reports of the Company are posted in the website. Financial reports are distributed to attendees of briefings including analysts and media. These materials are downloadable. Notice of ASM, including minutes as well as the Company's AOI and by-laws are found in the website.	
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		Reference: https://hoi.com.ph Corporate Disclosure – SEC Filings/ Annual Report (SEC Form 17-A)

f. Company's Articles of Incorporation and By-Laws	Compliant	Reference: https://hoi.com.ph Our Company – Articles of Incorporation and By Laws	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	The company's website is compliant with the SEC-prescribed website template. https://hoi.com.ph	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Service programs ensure adequacy of internal control systems. 1. Attendance of each director is monitored and reported. 2. All the financial reports were reviewed by the Audit Committee before being finalized and endorsed to the Board of Directors for approval and submission to pertinent offices. 3. Systems and measures have been undertaken such as strict observance of Code of Business Conduct and Ethics, financial and manpower audit, 4. employees are required to attend seminars and continuous monitoring of compliance to government reportorial requirements.	

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>The Company has a Manual on Enterprise Risk Management which is being implemented by its Chief Risk Officer (CRO). Review of the enterprise risk management framework is adequate since it is done annually and approved by top management after the review of the Audit Committee, Risk Management Council and Board Risk Oversight Committee. Reference: https://hoi.com.ph; Revised Manual on Enterprise Risk Management</p>	
Supplement to Recommendations 12.1			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Compliant</p>	<p>For SEC and PSE reports/compliance is coordinated between the Compliance Officer, Accounting Department and Business Development Office. Accounting handles the structured reports while the Compliance and Business Development Offices are assigned to comply with the unstructured reports. To ensure compliance with laws and relevant regulations for Bureau of Internal Revenue, accounting staff is assigned to monitor the compliance for monthly, quarterly, semi-annual and annual reports. The results of the monitoring is reported to the Controller on a monthly basis. Frequency of review: monthly, quarterly, semi-annual and annual.</p>	
Optional: Recommendation 12.1			

<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>Compliant</p>	<p>IT governance process and policies, including BCP (Business Continuity Plans) of the Company are implemented and updated regularly by IT Department and the General Services Department. The Data Privacy Officer (DPO) is responsible for the protection of Company data and has implemented policies and procedures as regards data protection in its Manual on Data Privacy. Reference: IT Policies, Business Development Plan, Manual on Data Privacy.</p>	
<p>Recommendation 12.2</p>			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>The Company has an Internal Audit Department which directly reports to the Audit Committee. Reference: https://hoi.com.ph Manual on Corporate Governance</p>	
<p>Recommendation 12.3</p>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Compliant</p>	<p>The Company has a Chief Audit Executive (CAE) who oversees and is responsible for the internal audit activity of the Company, including the portion that is outsourced to third-party service providers. The CAE directly reports functionally to the Audit Committee and administratively to the CEO. SVP Alexander Anthony G. Galang was appointed Chief Audit Executive (CAE) of the Company. Reference: https://hoi.com.ph Corporate Disclosure – Manual of Corporate Governance – Part III</p>	

		Implementing Guidelines- Item O Accountability and Audit No. 3 Chief Audit Executive; HI's Officers and Directors, 2020 Internal Audit and Compliance Attestation.	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	Compliant	See Above. https://hoi.com.ph Corporate Disclosure – Manual of Corporate Governance – Part III Implementing Guidelines- Item O Accountability and Audit - No. 3 Chief Audit Executive; Audit Committee Charter; Internal Audit and Compliance Attestation.	
3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	The Company has an Internal Audit Department that reports to the Audit Committee although there are some audit activities done by third party service provider who are directly under the supervision of the Chief Audit Executive. Reference: Audit Committee Charter; Internal audit and Compliance Attestation.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Company has a Risk Management Council composed of group of officers which include the Chief Executive Officer, Chief Operating Officer, Chief Risk Officer, all Group Heads, Head of Internal Audit and the compliance Officer. It has numerous functions and responsibilities which include identifying and analyzing key risk exposures relating to EESG; identify and categorized each risk; responsible for establishing a risk register;	

		<p>developing a risk mitigation plan; communicate and report significant risk exposures to the Board Risk Oversight Committee (BROC) and monitoring and evaluating the effectiveness of the Company's risk management processes.</p> <p>Reference: https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Part III Implementing guidelines item K No. 4. Board Risk Oversight Committee; Board Risk Oversight Committee Charter</p>	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The services of SGV were engaged during the implementation of Enterprise-Wide Risk Management Program for the Company.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The Company's Chief Risk Officer is responsible for supervising the entire ERM process and spearheads the development, implementation, maintenance, and continuous improvement of the ERM processes and documentation; he communicates top risks and its status to the BROC; he collaborates with the CEO in updating and making recommendations to the BROC, suggests ERM policies and related guidance, if needed, and provides insights on the following: risk management processes, risk measures and established risk policies and	

		procedures are being complied with. SVP Ruth Francisco was appointed Chief Risk Officer (CRO) in 2021. Reference: https://hoi.com.ph Company Disclosure: Company Director and Officers; SEC Form 17-A	
2. CRO has adequate authority, stature, resources and support to fulfil his/her responsibilities.	Compliant	As Senior Vice-President, the Company's CRO has adequate authority emanating from the Board Risk Oversight Committee and the President and CEO. Reference: https://hoi.com.ph Directors and Officers; Company Disclosures; Annual Report SEC Form 17-A	

Additional Recommendation to Principle 12

1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The Company's President and Chief Executive Officer, Mr. Lorenzo V. Tan and the Chief Audit Executive, Mr. Alexander Anthony G. Galang annually attest in writing that a sound internal audit, control and compliance system is in place and working effectively. Reference: https://hoi.com.ph Corporate Governance – CEO and CAE's Internal Audit and Compliance Attestation for year ending December 31, 2022 uploaded at the website.	
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Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>The company's Manual on Corporate Governance, particularly item R provides for Stockholders' rights which include the right to vote, pre-emptive right, right to inspect the books and records, right to information, right to dividends and appraisal right. Reference: https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Implementing Guidelines Item R</p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Compliant</p>	<p>The Manual on Corporate Governance is posted in the Company's website. https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Implementing Guidelines Item Q</p>	
Supplement to Recommendation 13.1			
<p>1. Company's common share has one vote for one share.</p>	<p>Compliant</p>	<p>Each common share of the Company's capital stock is entitled to one (1) vote at the Annual Stockholders' Meeting. The Minutes of ASM and SSM are available to all stakeholders on the next working day after the ASM and SSM. https://hoi.com.ph Our Company – Amended AOI and Amended By- Laws</p>	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p>https://hoi.com.ph Our Company – Amended AOI and Amended By-Laws; Corporate Governance – Revised Manual on Corporate Governance – Implementing Guidelines Item R</p>	

3. Board has an effective, secure, and efficient voting system.	Compliant	https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Implementing Guidelines Item Q	
4. Board has an effective shareholder voting mechanism such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Implementing Guidelines Item Q	
5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Implementing Guidelines Item Q	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Implementing Guidelines on Stockholders’ rights and Protection of Minority Stockholder’s Interest Item Q	
7. Company has a transparent and specific dividend policy.	Compliant	Dividends declared are paid on the average 20 to 26 days after date of declaration. Reference: https://hoi.com.ph Our Company – Amended By-Laws– Article 5 Dividends and Finance; Corporate Disclosure-SEC Filings/SEC Form 17-A – Part II Operational and Financial Information item 5	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders’ Meeting.			
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders’ Meeting	Compliant	Historically, the notice and agenda of stockholders’ meeting or special stockholder’s meeting are sent 15 days	

<p>with sufficient and relevant information at least 28 days before the meeting.</p>		<p>before the actual meeting in compliance with the Company's By-Laws. The Company cannot comply with the 28-day notice due to logistical limitations. Despite such limitations, however, there was never a time that "active shareholder participation" was hampered due to the 15-day notice which the Company adopts.</p> <p>The notice and agenda of stockholders' meeting or special stockholders' meeting are sent 15 days before the actual meeting, pursuant to the Company's By-Laws. In view of the pandemic, however, the SEC has issued SEC MC No. 3 series of 2020 (NOTICE OF REGULAR MEETINGS OF THE STOCKHOLDERS/MEMBERS) as follows:</p> <ol style="list-style-type: none"> 1. Written notice of regular meetings shall be sent to all stockholders/members of record at least twenty-one (21) calendar days prior to the date of the meeting. 2. In case of postponement of stockholders'/members' regular meetings, written notice thereof and the reason therefor shall be sent to all stockholders/members of record at least two (2) weeks prior to the date of the meeting as originally scheduled. The stockholders/members of record shall be notified of the 	
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		<p>new schedule of the regular meeting in accordance with the immediately preceding paragraph.</p> <p>3. The written notice must contain all information and deadlines relevant to the shareholders'/members' participation in the meeting and exercise of the right to vote remotely (in absentia or through a proxy). If, after due notice and hearing, the Commission finds that any provision of this Memorandum Circular has been violated, the Commission may impose any or all of the sanctions provided under Section 158 of the RCCP.</p> <p>Also due to COVID-19 restrictions, no physical notice was sent out for the 2021 ASM. Per SEC MC No. 6 Series of 2020 (Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings Through Teleconferencing, Video Conferencing and Other Remote or Electronic Means of Communication), the Company has complied with the following:</p> <p>1. Notice: at least 21 calendar days.</p>	
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		2. Publication: For 2 consecutive days in 2 general circulation newspapers (both in print and online). We complied with these 22 days and 21 days before the stockholders' meeting.	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Complaint	https://hoi.com.ph Articles of Incorporation and By Laws; Company Disclosure – Annual Report (SEC Form 17-A); SEC FORM 20 IS, Code of Corporate Governance.	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Complaint	Although they are not detailed in the notice, the data are provided in SEC Form 17 – A given to stockholders as materials during the meeting. https://hoi.com.ph Company Disclosure – SEC Filings/ Annual Report (SEC Form 17-A)-Part III Control and Compensation Information; SEC Form 20-IS.	
b. Auditors seeking appointment/re-appointment	Compliant	https://hoi.com.ph Notice of Annual Stockholders Meeting; SEC Form 20-IS	
c. Proxy documents	Compliant	https://hoi.com.ph Notice of Annual Stockholders Meeting; SEC Form 20-IS	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting			
Recommendation 13.3			

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	https://hoi.com.ph Company Disclosures - Minutes of the Meeting - Annual Stockholders Meeting; SEC Form 20-IS	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	https://hoi.com.ph Company Disclosures - Minutes of the Meeting-Annual Stockholders Meeting; SEC Form 20-IS	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	https://hoi.com.ph Company Disclosures - Minutes of the Meeting - Annual Stockholders Meeting; SEC Form 20-IS	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	The Manual on Corporate Governance provides for an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. It also provides for mechanisms on the fair treatment and protection of stakeholders. Likewise, it provides for transparent framework and process that allows stockholders to communicate with the Company and to obtain redress for the violation of their rights. It may then submit complaints in writing to the Corporate Secretary for purposes of endorsement to the Corporate Governance, Nominations and RPT Committee. https://hoi.com.ph	

		Corporate Governance – Revised Manual on Corporate Governance – Grievance Procedures	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Item R (2) of the Manual on Corporate Governance. https://hoi.com.ph Corporate Governance – Revised Manual on Corporate Governance – Grievance Procedures	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	The company created an Investor Relations Office to ensure constant engagement with its shareholders. During the ASM and SSM, the company had media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors. The Board appointed an Investor Relations Officer in the person of First VP- Ms. Ma Esperanza F. Joven. Her contact details are reflected in the Company's website. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Company Disclosures; Company website – Key Officers	
2. IRO is present at every shareholder's meeting.	Compliant	IRO is present during the ASM and SSM to answer questions posed by the shareholders and media. Reference: Minutes of Annual Stockholder's Meeting	
Supplemental Recommendations to Principle 13			

1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	There are no takeover measures or similar devices that may entrench ineffective management or the controlling shareholder group.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	The company's public float as of December 31, 2022 is 23.71%.	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	An Analyst Briefing is scheduled at the end of each Annual Stockholders Meeting.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.			
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	The Company thru the Board identifies its various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability. Reference: https://hoi.com.ph Company Disclosures – SEC Form 17-11- List of Stockholders and Sec Form 17-12 – Top 100 Stockholders; Corporate Governance – Revised Manual on Corporate Governance item X.	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	The Company, thru the Board, has established policies and programs to provide a mechanism on the fair	

		<p>treatment of and protection of stakeholders.</p> <p>https://hoi.com.ph</p> <p>Corporate Governance – Revised Manual on Corporate Governance – Part III -Implementing Guidelines – Item X – Respecting Rights of Stockholders and Effective Redress for the Violation of Stakeholders' Rights.</p>	
Recommendation 14.3			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	Compliant	<p>The Company appointed FVP Finance, Ms. Ma. Esperanza F. Joven as Investor Relations Officer to ensure constant engagement with shareholders.</p> <p>Reference:</p> <p>https://hoi.com.ph</p> <p>Revised Manual on Corporate Governance, Item X; Whistle Blowing Policy.</p>	
Supplement to Recommendation 14.3			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	Compliant	<p>The Board has made available, at the option of a shareholder an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. Any aggrieved stockholder may file his/her complaints in writing and submit the same to the Corporate Secretary for purposes of endorsement to the Corporate Governance Committee.</p> <p>Reference:</p> <p>https://hoi.com.ph</p> <p>Corporate Governance – Revised Manual on Corporate Governance – Part III -Implementing Guidelines – X-Stockholders Rights and Protection of</p>	

		Minority Stockholders Interest – Item R 2-Grievance Procedure	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company has not requested any exemption from complying with any law, rule or regulation relative to corporate governance issue.	
2. Company respects intellectual property rights.	Compliant	In no instance that this provision was violated. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Code of Business Conduct and Ethics	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	https://hoi.com.ph Revised Manual on Corporate Governance; Code of Business Conduct and Ethics	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	https://hoi.com.ph Revised Manual on Corporate Governance; Code of Business Conduct and Ethics; Company Procurement Procedure	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to	Compliant	To encourage employees to actively participate in the realization of the company's goals and its governance,	

<p>actively participate in the realization of the company's goals and in its governance.</p>		<p>the Company uses the merit-based system to determine the salary and salary increases of key officers and employees. In addition, numerous activities are provided by HR to boost employees' morale especially at this time of pandemic. Reference: Employee Portal, Policy on Recruitment and Placement</p>	
Supplement to Recommendation 15.1			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>Merit based system is used to determine the salary and salary increases of key officers and employees of the company. In addition, the Company provides other benefits such as car plan, retirement plan, gasoline allowance, Health Maintenance Organizations (Maxicare) for employees' physical well-being, various team building activities, seminars on mental-health and others. Reference: Employee Portal; Policy on Training and Development; Policy on Mobile Phones; Policy on Service Vehicles; Car Plan; Retirement Plan; Gasoline allowance; Health Maintenance Organization/Maxicare, and other benefits.</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>To maintain the physical well-being, employees are required to undergo annual physical examination thru its HMO. Also, employees are entitled to medicine reimbursements, group insurance hospitalization and personal</p>	

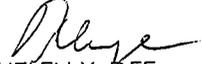
		<p>accident insurance policy. The Company also provides for team-building activities, parties and programs on special and important company occasions. During the pandemic, the HMO of the company covers Covid-19 medical expenses. Seminars on mental health are likewise provided by the company to employees and officers.</p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>The Company, thru the HRAD and the Legal and Compliance Department, have lined-up seminars/webinars on employees' well-being, customer service, leadership development, anti-sexual harassment/safe spaces act, anti-corruption, data privacy act, money laundering, among others, spread through-out the year to develop and enhance employees' skills and knowledge. Reference: https://hoi.com.ph Employee Portal; Policy on Training and Development</p>	
Recommendation 15.2			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>Compliant</p>	<p>The Company Code of Business Conduct and Ethics provides for specific provisions on Conflict of Interest involving Family and Personal Relations; Outside of Work, and Gifts, Entertainment and Favors. The Company's internal Policy on Administrative Cases and Grievance Procedure also provides for specific offenses and penalties involving corrupt practices.</p>	

		Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Code of Business Conduct and Ethics – Conflict of Interest; Policy on Administrative Cases and Grievance Procedure and Table of Penalties.	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Annually, all employees are required to sign a disclosure statement attesting that they have read and understood all the company policies. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Code of Business Conduct and Ethics - Family and Personal Relations; Outside of Work, and Gifts, Entertainment and Favors	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	The Manual on Corporate Governance provides for Administrative Sanctions, after due notice and hearing, against directors, officers and employees in case of violation of its provisions. Likewise, the Company's Code of Business Conduct and Ethics and Policy on Administrative Cases and Grievance Procedure provide for specific penalties on bribery. https://hoi.com.ph Revised Manual on Corporate Governance Item AA; Code of Business Conduct and Ethics – Policy Violations- Employees Manual; Policy on Administrative Cases and	

		Grievance Procedure with Table of Penalties.	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	The Company has issued a Whistle Blowing Policy available for viewing to all employees, officers and directors in the Company's Employee Portal. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Whistle Blowing Policy	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	The framework is detailed in the Whistle Blowing Policy. The Company's Legal Officer handles the investigation of cases emanating from a whistle blower. Reference: https://hoi.com.ph Revised Manual on Corporate Governance; Whistle Blowing Policy	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	https://hoi.com.ph Revised Manual on Corporate Governance; Whistle Blowing Policy	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	The activities of the company related to its social responsibilities are coursed through the AY Foundation, Inc. With the pandemic, the company has been very active with its charitable works and benevolent activities to help fellow citizens. As contribution to the economic, environment, social and governance (EESG), the company's 2022 Sustainability Report was	

		submitted to the SEC together with its Annual Report. Reference: https://hoi.com.ph ayfoundation.com.ph Revised Manual on Corporate Governance; Corporate Social Responsibility – Item Y; Annual Report (SEC Form 17-A with attached Sustainability Report)	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	It is disclosed in the Company's Sustainability Report attached to the Annual Report. Reference: https://hoi.com.ph News Feed; Revised Manual on Corporate Governance; Corporate Social Responsibility – item Y, Sustainability Report	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	All social activities of the Company are coursed through the AY (Alfonso Yuchengco) Foundation, an entity engaged in benevolent activities. Its address is 48F Yuchengco Tower, RCBC Plaza, 6819 Ayala Ave. Makati City. Reference: ayfoundation.com.ph https://hoi.com.ph Revised Manual on Corporate Governance; Corporate Social Responsibility – Item Y	

APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD LAST APRIL 29, 2024:

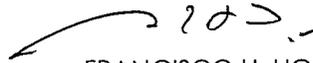

HELEN Y. DEE
Chairman of the Board


LORENZO V. TAN
President and Chief Executive Officer


ROBERTO F. DE OCAMPO
Independent Director


JUAN B. SANTOS
Independent Director


JOHN MARK S. FRONDOSO
Independent Director


FRANCISCO H. LICUANAN III
Independent director


CARLOS G. DOMINGUEZ
Independent Director


LALAINÉ P. MONSERATE
Compliance Officer


SAMUEL V. TORRES
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 14 day of MAY, 2024 at Makati City Philippines, affiants exhibiting to me their competent identifications:

Name	Identification No.	Date Issued	Date Expiration
Helen Y. Dee	Passport [REDACTED]	8 February 2018	7 February 2028
Lorenzo V. Tan	Passport [REDACTED]	10 March 2022	09 March 2032
Roberto F. De Ocampo	Passport [REDACTED]	27 October 2020	26 October 2030
Juan B. Santos	Passport [REDACTED]	12 February 2022	11 February 2032
John Mark S. Frondoso	Passport [REDACTED]	9 November 2018	8 November 2028
Francisco H. Licuanan	Passport [REDACTED]	25 April 2019	25 April 2029
Carlos G. Dominguez	Passport [REDACTED]	4 January 2018	5 January 2028
Lalaine P. Monserate	Passport [REDACTED]	01 September 2022	31 August 2032
Samuel V. Torres	Passport [REDACTED]	12 February 2022	11 February 2032

WITNESS my hand and seal on the date and place above mentioned.

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ATTY. JOSELINO N. SUZION CPA
 NOTARY PUBLIC FOR MAKATI CITY
 UNTIL DECEMBER 31, 2025
 NOTARY PUBLIC CON BLDG.
 2746 ZENAIDA ST., POBLACION, MAKATI CITY
 IBP NO. 384449/01/01/2024
 PTR NO. 10072076/01/02/2024
 MCLE COMPLAINT NO. VII-0013028/04-14-2025
 ROLL NO. 60799
 APPOINTMENT NO. M-018

