

SECURITIES AND EXCHANGE COMMISSION
SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2023
2. SEC Identification Number
9170
3. BIR Tax Identification Number
000-400-016-000
4. Exact name of issuer as specified in its charter
UNIVERSAL ROBINA CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
8th Floor, Tera Tower, Bridgetowne, E. Rodriguez, Jr. Avenue (C5Road), Ugong Norte,
Quezon City, Metro Manila
Postal Code
1110
8. Issuer's telephone number, including area code
(632) 8633-7631 to 40
9. Former name, former address, and former fiscal year, if changed since last report
N/A

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Universal Robina Corporation
URC

PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report
Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE
Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard

Description of the Disclosure

Please find attached the Integrated Annual Corporate Governance Report of Universal Robina Corporation for year 2023.

Filed on behalf by:

Name	Maria Celia Fernandez-Estavillo
Designation	Corporate Secretary

COVER SHEET

9 1 7 0
S.E.C. Registration Number

U N I V E R S A L R O B I N A C O R P O R A T I O N
(Company's Full Name)

8 T H F L O O R , T E R A T O W E R , B R I D G E T O W N E
E . R O D R I G U E Z , J R . A V E N U E (C 5 R O A D) ,
U G O N G N O R T E , Q U E Z O N C I T Y , M E T R O
M A N I L A
(Business Address: No. Street City/Town/Province)

RHODORA T. LAO
Compliance Officer
Contact Person

633-7631 to 40
Company Telephone Number

1 2
Month

3 1
Day

Fiscal Year

I - A C G R
FORM TYPE

May 15
Month Day
Annual Meeting

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

Issuer of Securities under
SEC-BED Order No. 235, Series of 1994 and SEC-CFD Order No. 015, Series of 2006
Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks: pls. use blank ink for scanning purposes

14 May 2024

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building
PICC Complex, Roxas Boulevard, Pasay City

Attention: **Atty. Rachel Esther J. Gumtang-Remalante**
Director, Corporate Governance and Finance Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **Ms. France Alexandra D. Tom Wong**
Head, Disclosure Department

In compliance with the SEC Memorandum Circular No. 15, Series of 2017 on the submission of the Integrated Annual Corporate Governance Report (I-ACGR), I, Rhodora T. Lao, the Chief Risk and Compliance Officer of Universal Robina Corporation (URC) submits to the Commission the fully accomplished and signed I-ACGR of URC covering the year 2023.

A handwritten signature in blue ink, appearing to read 'Rhodora T. Lao', is positioned above the printed name and title.

RHODORA T. LAO
CHIEF RISK & COMPLIANCE OFFICER
TIN # 170-238-194



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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| 1. | For the calendar year ended | 2023 |
| 2. | SEC Identification Number SEC Registration No. | 9170 |
| 3. | BIR Tax Identification No. TIN No. | 000-400-016-000 |
| 4. | Exact name of issuer as specified in its charter | UNIVERSAL ROBINA CORPORATION |
| 5. | Metro Manila, Philippines | 6. <input type="text"/> (SEC Use Only) |
| | Province, Country or other jurisdiction of incorporation or organization | Industry Classification Code: |
| | 8th Floor, TERA Tower, Bridgetowne, E. Rodriguez, Jr.Ave., (C5 Road) Ugong Norte, Quezon City, | 1110 |
| 7. | Address of principal office | Postal Code |
| | (632) 8633-7631 to 40 | |
| 8. | Issuer's telephone number, including area code | |
| | None | |
| 9. | Former name, former address, and former fiscal year, if changed since last report. | |



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
AS OF DECEMBER 31, 2023**

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board’s Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success 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.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company’s industry/sector.	Compliant	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors of the Directors are disclosed in the following: Definitive Information Statement Profiles of the Nominees for Election to the Board of Directors For the Year 2023 Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization	Compliant	Annual Report SEC Form 17A Part III Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC SEC 17A Form Dec 31, 2023 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance are provided in the Company’s Revised Corporate Governance Manual. Revised Corporate Governance Manual Article III Governance Structure 2. Qualifications for or Disqualification from Directorship, p. 11	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>2.1. Qualifications of a Director In addition to the applicable provisions of the Corporation Code, Securities Regulation Code, and other relevant laws the Articles of Incorporation and By-Laws of the Corporation, the following general guidelines shall be observed in the initial evaluation of Director-nominees to the Board:</p> <p>2.1.1. He should own at least one (1) share of stock of the Corporation;</p> <p>2.1.2. He must have a practical understanding of the business of the Corporation;</p> <p>2.1.3. He shall have been proven to possess integrity and probity.</p> <p>The Corporate Governance Committee, as defined under Article III-B (3), may consider and recommend to the Board other qualifications which are now or may hereafter be provided in the relevant existing laws or any amendments thereto or new law applicable to the Corporation.</p> <p>URC Revised Corporate Governance Manual</p>	
Recommendation 1.2			
<p>1. Board is composed of a majority of nonexecutive directors.</p>	<p>Compliant</p>	<p>The directors and the type of their directorships are disclosed in the following:</p> <p>Definitive Information Statement Profiles of the Nominees for Election To the Board of Directors For the Year 2023 Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant</p> <p>URC Definitive Information Statement</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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There were nine (9) elected Board of Directors during the 2023 Annual Stockholders’ Meeting. Seven (7) of these directors are Non-Executive, of which four (4) are independent directors.

No.	Name	Position	Type of Directorship		
			ED	NED	ID
1	James L. Go	Director, Chairman Emeritus		✓	
2	Lance Y. Gokongwei	Director, Chairman		✓	
3	Irwin C. Lee	Director, President & CEO	✓		
4	Patrick Henry C. Go	Director, Executive Vice President	✓		
5	Johnson Robert G. Go, Jr.	Director		✓	
6	Cesar V. Purisima	Independent Director			✓
7	Christine Marie B. Angco	Independent Director			✓
8	Rizalina G. Mantaring	Independent Director			✓
9	Antonio Jose U. Periquet, Jr.	Independent Director			✓

Independent Directors were treated as part of Non-Executive Directors and the total exceeds the number of Executive Directors.

Company Website

Board of Directors

[URC Board of Directors](#)

Annual Report SEC Form 17A

Part III Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant

[URC SEC 17A Form Dec 31, 2023](#)

Recommendation 1.3

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<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’s Board Charter and Manual on Corporate Governance relating to its policy on training of director are found in:</p> <p>Revised Corporate Governance Manual Article IX Communication, Education and Training</p> <p>B. EDUCATION AND TRAINING</p> <p>Every Director shall receive appropriate orientation when he is first appointed to the Board of Directors, to ensure that incoming Directors are appropriately apprised of their duties and responsibilities before starting Directorships. The orientation program shall include SEC-mandated topics on CG and an introduction to the Company’s business, Articles of Incorporation, and Code of Business Conduct and Ethics.</p> <p>Likewise, Management Officers shall receive appropriate orientation on his duties as a management executive and how to discharge these duties when he is first appointed to the Corporation. This will ensure that incoming Senior Management Officers are familiar with the Corporation’s business and governance processes.</p> <p>Each Director and key Officer shall be required to attend a training program on Corporate Governance and relevant topics every year. The training program shall ensure that Directors and key Officers are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company as well as Corporate Governance matters including audit, internal controls, risk management, sustainability and strategy.</p> <p>URC Revised Corporate Governance Manual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company has an orientation program for first time directors.	Compliant	The orientation program of directors is found in: Revised Corporate Governance Manual	
3. Company has relevant annual continuing training for all directors.	Compliant	Article IX Communication, Education and Training B. EDUCATION AND TRAINING Every Director shall receive appropriate orientation when he is first appointed to the Board of Directors, to ensure that incoming Directors are appropriately apprised of their duties and responsibilities before starting Directorships. The orientation program shall include SEC-mandated topics on CG and an introduction to the Company’s business, Articles of Incorporation, and Code of Business Conduct and Ethics. Likewise, Management Officers shall receive appropriate orientation on his duties as a management executive and how to discharge these duties when he is first appointed to the Corporation. This will ensure that incoming Senior Management Officers are familiar with the Corporation’s business and governance processes. Each Director and key Officer shall be required to attend a training program on Corporate Governance and relevant topics every year. The training program shall ensure that Directors and key Officers are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company as well as Corporate Governance matters including audit, internal controls, risk management, sustainability and strategy. URC Revised Corporate Governance Manual	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>The Corporation has organized several programs for the continuing education and training of its directors and key officers.</p> <p>For 2023, the Corporation has organized several programs for the continuing education and training of its directors and key officers. The directors and key officers of the Corporation attended the following seminars:</p> <ol style="list-style-type: none"> 1. EESG for the Gokongwei Group board on February 23, 2023 2. Unbox Extra: The Gokongwei Group Innovation Festival on 14 June 2023 <p>Other directors¹ and officers of the Corporation, as may be applicable, had also separately attended at least four (4) hours of Corporate Governance trainings and seminars provided by other companies in which they hold office as directors, and/or by the SEC and the Philippine Stock Exchange.</p> <p>¹ Mr. James L. Go has been granted permanent exemption from the Corporate Governance Training requirement as stated in the Letter dated November 12, 2015 from the SEC Corporate Governance and Finance Department.</p>	
Recommendation 1.4			
<p>1. Board has a policy on board diversity.</p>	<p>Compliant</p>	<p>Information on the company’s board diversity policy is disclosed in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure; and A.3 Responsibility, Duties and Functions of the Board; 3.2.4. 3.2.4. Adopt policies on board nomination and election that will ensure diversity in board composition in terms of knowledge, expertise and experience; URC Revised Corporate Governance Manual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																																																															
		<p>Company Website Board Diversity Policy The Company recognize the benefits of having a diverse Board and its value in maintaining sound corporate governance while achieving strategic objectives and sustainable growth. The Policy establishes the approach to realize diversity of Board membership. URC Board Diversity Policy</p> <p>The Board is diverse in terms of expertise and professional experience. There were seven (7) elected Board of Directors during the 2023 Annual Stockholders’ Meeting. Seven (7) of these directors are Non-Executive, of which four (4) are independent directors.</p> <table border="1" data-bbox="751 899 1558 1325"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Name</th> <th rowspan="2">Position</th> <th colspan="3">Type of Directorship</th> </tr> <tr> <th>ED</th> <th>NED</th> <th>ID</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>James L. Go</td> <td>Director, Chairman Emeritus</td> <td></td> <td>✓</td> <td></td> </tr> <tr> <td>2</td> <td>Lance Y. Gokongwei</td> <td>Director, Chairman</td> <td></td> <td>✓</td> <td></td> </tr> <tr> <td>3</td> <td>Irwin C. Lee</td> <td>Director, President & CEO</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>4</td> <td>Patrick Henry C. Go</td> <td>Director, Executive Vice President</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>5</td> <td>Johnson Robert G. Go, Jr.</td> <td>Director</td> <td></td> <td>✓</td> <td></td> </tr> <tr> <td>6</td> <td>Cesar V. Purisima</td> <td>Independent Director</td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>7</td> <td>Christine Marie B. Angco</td> <td>Independent Director</td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>8</td> <td>Rizalina G. Mantaring</td> <td>Independent Director</td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>9</td> <td>Antonio Jose U. Periquet, Jr.</td> <td>Independent Director</td> <td></td> <td></td> <td>✓</td> </tr> </tbody> </table>	No.	Name	Position	Type of Directorship			ED	NED	ID	1	James L. Go	Director, Chairman Emeritus		✓		2	Lance Y. Gokongwei	Director, Chairman		✓		3	Irwin C. Lee	Director, President & CEO	✓			4	Patrick Henry C. Go	Director, Executive Vice President	✓			5	Johnson Robert G. Go, Jr.	Director		✓		6	Cesar V. Purisima	Independent Director			✓	7	Christine Marie B. Angco	Independent Director			✓	8	Rizalina G. Mantaring	Independent Director			✓	9	Antonio Jose U. Periquet, Jr.	Independent Director			✓	
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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.		Provide information on or link/reference to a document containing the company’s policy and measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Information on the Corporate Secretary, including his/her name, qualifications, duties and functions directorships are disclosed in the following: Revised Corporate Governance Manual Article III Governance Structure E. The Corporate Secretary 1. Qualifications of the Corporate Secretary The Corporate Secretary, a Filipino citizen and a resident of the Philippines, is an officer of the Corporation and must be exemplary in performance. The Corporate Secretary should: 1.1. Possess appropriate administrative and interpersonal skills; 1.2. Have a working knowledge of the operations of the Corporation; 1.3. Be aware of the laws, rules, and regulations necessary in the performance of his duties and responsibilities; and 1.4. Be a separate individual from the Compliance Officer and should not be a member of the Board of Directors. URC Revised Corporate Governance Manual	
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		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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		<p>Definitive Information Statement Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement</p> <p>Company Website Executive Officers URC Executive Officers</p> <p>Annual Report SEC Form 17A Part III Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC SEC 17A Form Dec 31, 2023</p> <p>Atty. Fernandez-Estavillo is the Corporate Secretary of URC. She is also the Senior Vice President, General Counsel, and Corporate Secretary of JGSHI. She is a member of the British School Manila Board of Governors and a Trustee of the Solar Village Foundation. Prior to joining JG Summit Holdings, Inc. in March 2017, Atty. Fernandez-Estavillo was the head of the Legal and Regulatory Affairs Group, the Corporate Secretary, and a member of the Board of Directors of Rizal Commercial Banking Corporation. She was the Assistant Vice President of Global Business Development of ABS-CBN. She also held positions in government as Head of the Presidential - 34 - Management Staff, Assistant Secretary at the Department of Agriculture, and Chief of Staff of Senator Edgardo J. Angara. She began her legal career in ACCRA. She graduated from the University of the Philippines with a Bachelor of Science degree in Business Economics (Summa Cum Laude) and a Bachelor of Laws degree (Cum Laude). She completed her Master of Laws (LLM) in Corporate Law from the New York University School of Law. She received the highest score in the Philippine Bar examinations of 1997.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>The Corporation has organized several programs for the continuing education and training of its directors and key officers.</p> <p>For 2023, the directors and key officers of the Corporation attended the following seminars:</p> <p>1.EESG for the Gokongwei Group board on February 23, 2023 2.Unbox Extra: Gokongwei Group Innovation Festival on 14 June 2023</p> <p>Definitive Information Statement B. Control and Compensation Information Item 5. Directors and Executive Officers, g. Trainings and Continuing Education Programs for the Directors and Key Officers URC Definitive Information Statement</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		The Corporate Secretary distributed the board meeting materials at least five business days before scheduled meeting:	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Information on the Company’s Compliance Officer, including his/her name, position, qualifications, duties and functions are disclosed in the following:	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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adequate stature and authority in the corporation.		<p>Revised Corporate Governance Manual Article III Governance Structure G. Compliance Officer</p>	
3. Compliance Officer is not a member of the board.	Compliant	<p>1. Appointment of the Compliance Officer The Board shall ensure that it is assisted in its duties by a Compliance Officer. The Board may consider appointing a Compliance Officer with a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation. The Compliance Officer should not be a member of the Board of Directors and shall have direct reporting responsibilities to the Chairman of the Board. The Compliance Officer shall annually attend a training on Corporate Governance.</p> <p>URC Revised Corporate Governance Manual</p> <p>Annual Report SEC Form 17A URC SEC 17A Form Dec 31, 2023</p> <p>Rhodora T. Lao is the Corporate Controller and Chief Compliance and Risk Officer of URC and was the Deputy Chief Finance Officer for Branded Consumer Foods Group of URC. She was formerly the Director for Strategic Initiatives and Group Controller for Coca-Cola Asia Pacific and held various finance roles in Avon APAC, Wyeth Philippines, International Distillers Philippines and Nestle Philippines. She obtained her Bachelor of Science degree in Business and Accountancy from the University of the Philippines where she graduated Cum Laude.</p>	

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		<p>Definitive Information Statement Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement</p> <p>Company Website Executive Officers URC Executive Officers</p> <p>Annual Report SEC Form 17A Part III Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC SEC 17A Form Dec 31, 2023</p>	
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>The Corporation has organized several programs for the continuing education and training of its directors and key officers. For 2023, the focus of the programs was specific core values of Entrepreneurial Mindset, Customer-Centricity and Stewardship. The directors and key officers of the Corporation attended online seminars for at least four (4) hours of Corporate Governance Training.</p> <p>Definitive Information Statement B. Control and Compensation Information Item 5. Directors and Executive Officers, g. Trainings and Continuing Education Programs for the Directors and Key Officers URC Definitive Information Statement</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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<p>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.</p>			
<p>Recommendation 2.1</p>			
<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>The following contains the information on how the directors performed their duties:</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.4. Specific Duties and Responsibilities of a Director, 4.3 4. Specific Duties and Responsibilities of a Director A Director shall endeavor to act in the best interest of the Corporation its shareholders and stakeholders in a manner characterized by fairness, accountability, and transparency. A Director shall observe the following norms of conduct:</p> <ul style="list-style-type: none"> 4.1. Conduct fair and impartial business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation; 4.2. Devote the time and attention necessary to properly and effectively perform his duties and responsibilities; 4.3. Act judiciously. Before deciding on any matter brought before the Board, a Director should carefully evaluate the issues and, if necessary, make inquiries and request clarification; 4.4. Exercise independent judgment. A Director should view each problem or situation objectively; 4.5. Have a working knowledge of the statutory and regulatory requirements that affect the Corporation, 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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		<p>including its Articles of Incorporation and By-Laws, the rules and regulations of the SEC and, where applicable, the requirements of relevant regulatory agencies;</p> <p>4.6. Observe confidentiality. A Director should keep secure and confidential all nonpublic information he may acquire or learn by reason of his position as Director; and</p> <p>4.7. Have a working knowledge of the Corporation’s control systems. A Director shall ensure the continuing soundness, effectiveness and adequacy of the Corporation’s control environment.</p> <p>4.8. Disclose to the Philippine Stock Exchange (PSE) and the SEC the trading of the Corporation’s shares by Directors, Officers (or persons performing similar functions) and controlling Shareholders. This shall also include the disclosure of the Corporation’s purchase of its shares from the market (e.g. share buy-back program).</p> <p>URC Revised Corporate Governance Manual</p> <p>Definitive Information Statement Item 5. Directors and Executive Officers (b) Board Nomination and Election Policy The Corporate Governance Committee shall oversee the process for the nomination and election of the Board of Directors. The Corporate Governance Committee shall pre-screen and shortlist all candidates nominated to become members of the Board of Directors in accordance with the list of qualifications and disqualifications as defined in the Corporation’s Revised Corporate Governance Manual with due consideration of the requirements of the Revised Corporation Code, the Securities Regulation Code</p>	

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		<p>("SRC"), the Revised Code of Corporate Governance and relevant SEC Circulars such as the SEC Memorandum Circular No. 16, Series of 2002, the SEC Memorandum Circular No. 19, Series of 2016, as may be amended, relating to the Board of Directors.</p> <p>Part III Control and Compensation Information Item 10 Directors and Executive Officers of the Registrant URC Definitive Information Statement</p> <p>Minutes of Annual Stockholders' Meeting Minutes of Annual Meeting of Stockholders - May 15, 2023</p>	
Recommendation 2.2			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	Compliant	<p>The following contains the information on how the directors performed this function: Revised Corporate Governance Manual Article III Governance Structure A.3. Responsibilities, Duties and Functions of the Board, 3.2.2; pg. 14 3.2.2 Oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength. The Board shall review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures</p> <p>URC Revised Corporate Governance Manual</p>	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	Compliant	<p>Business objectives and strategy are reviewed/approved annually.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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		<p>Minutes of Annual Stockholders’ Meeting Minutes of Annual Meeting of Stockholders - May 15, 2023</p>	
Supplement to Recommendation 2.2			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>The company’s vision, mission and core values can be found in:</p> <p>Company Website URC Purpose, Values and Ambition</p> <p>Annual Report SEC Form 17A URC SEC 17A Form Dec 31, 2023</p> <p>The Company’s vision, mission and values are reviewed annually.</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3. Responsibilities, Duties and Functions of the Board, 3.2.8; pg. 14 3.2.8. Annually review, together with Management, the Company’s vision and mission; URC Revised Corporate Governance Manual</p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company’s business environment, and culture.</p>	<p>Compliant</p>	<p>The following contains information on the strategy execution process:</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3. Responsibilities, Duties and Functions of the Board, 3.2.2; pg. 16 A.3. 3. Responsibilities, Duties and Functions of the Board, 3.2.2.</p>	

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		<p>3.2.2 Oversee the development of and approve the Company’s business objectives and strategy, and monitor their implementation, in order to sustain the Company’s long-term viability and strength. The Board shall review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures</p> <p>URC Revised Corporate Governance Manual</p> <p>Annual Report SEC Form 17A I. Business and General Information URC SEC 17A Form Dec 31, 2023</p>	
Recommendation 2.3			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>The following contains the information on the Chairperson, including his/her name and qualifications:</p> <p>Revised Corporate Governance Manual Article III Governance Structure C. The Chairman URC Revised Corporate Governance Manual</p> <p>Lance Y. Gokongwei, 55, is the Chairman of URC. He is the President and Chief Executive Officer of JGSHI. He is the Chairman of Altus Ventrues Property, Inc., Robinsons Retail Holdings, Inc., Robinsons Land Corporation, JG Summit Petrochemical Corporation, JG Summit Olefins Corporation and Robinsons Bank Corporation. He is the</p>	

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		<p>President and Chief Executive Officer of Cebu Air, Inc. He is a director and Vice Chairman of Manila Electric Company and a director of Oriental Petroleum and Minerals Corporation, United Industrial Corporation Limited and Meralco Powergen Corporation. He is also member of the Board of Global Reporting Initiative. He is also the Chairman and trustee of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.</p> <p>Definitive Information Statement Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement</p> <p>Annual Report SEC Form 17A Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC SEC 17A Form Dec 31, 2023</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>The company’s succession planning policies and programs and its implementation are disclosed in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure</p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>A.3. Responsibilities, Duties and Functions of the Board, 3.2.3; pg. 14 3.2.3. Oversee the adoption of an effective succession planning program and remuneration policies;</p>	

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	<p>5. Internal Controls and Responsibilities of the Board, 5.1.5 5.1.5. Review of the Corporation’s human resource policies, conflict of interest situations, compensation program for employees and management succession plan.</p> <p>3. Corporate Governance Committee, 3.3. Functions, 3.3.4 3.3.4. Recommend continuing education/training programs for Directors, assignment of tasks/projects to Board Committees, succession planning for the Board members and senior Officers, and levels of remuneration for corporate and individual performance; URC Revised Corporate Governance Manual</p> <p>Company Website Succession Planning and Remuneration Policy The Company shall ensure the Company’s effective performance and sustained growth through leadership continuity for the benefit of all its stakeholders. Subject to the Board’s approval, suitable candidates are identified, assessed and nominated to fill the vacancies that arise from time to time. Competency requirements are assessed and developed through planned developments and learning initiatives. This ensures systematic and long-term development of individuals in the senior management level as ready replacement when the need arises due to deaths, disabilities, retirements and other unexpected occurrence. URC Succession Planning & Remuneration Policy</p>	

Recommendation 2.5

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1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The following contains information on the company’s remuneration policy and its implementation, including the relationship between remuneration and performance.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>Revised Corporate Governance Manual</p> <p>Article III Governance Structure</p> <p>B.3. Corporate Governance Committee</p> <p>The Corporate Governance Committee shall have the following functions:</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>3.3.6. Establish a formal procedure to develop a policy for determining the remuneration of Directors and Officers that is consistent with the Corporation’s culture and strategy as well as the business environment in which it operates, including disallowing any Director to decide his remuneration;</p> <p>URC Revised Corporate Governance Manual</p> <p>Company Website</p> <p>Succession Planning and Remuneration Policy</p> <p>12. The Corporate Governance Committee shall recommend and the Board of Directors shall approve the remuneration of Executive and Non-Executive Directors.</p> <p>12.1. Fixed remuneration for Non-Executive directors (including Independent Directors) shall reflect the time commitment and responsibilities of the role.</p> <p>12.2. The remuneration of Executive Directors may be a combination of fixed monthly salary in terms of their appointment as approved by the Board and variable pay based on the Company’s and individual performance. The Corporate Governance Committee shall determine and</p>	

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		<p>decide the performance parameters and/or measurable standards applicable to the Executive Directors that will serve as the basis for the variable pay.</p> <p>12.3. The Corporate Governance Committee may consider aligning Key Executives and Board remuneration with the longer-term interests of the company and its shareholders.</p> <p>13. The compensation structure for Key Management Personnel and Senior Management Team members may consist of fixed salary component and variable performance-based compensation. The compensation structure shall be devised to help the Company attract and retain top talents to efficiently run the Company with a long-term perspective.</p> <p>URC Succession Planning & Remuneration Policy</p>	
Optional: Recommendation 2.5			
<p>1. Board approves the remuneration of senior executives.</p>	<p>Compliant</p>	<p>Provide proof of board approval</p> <p>The Board, through the Corporate Governance Committee, ensures that it pays its Corporate Officers and executives competitively by comparing rates with other Philippine-based companies through a market salary survey. The Committee deliberates and proposes to the Board of Directors compensation levels for all team members, including Corporate Officers and Senior Management.</p> <p>Compensation packages and revisions of key Management’s remuneration are subject to the review and endorsement of the Corporate Governance Committee to the Board for approval.</p>	

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		<p>On March 28, 2023, the Board of Directors approved the estimated compensation for 2023 of the Corporation’s Chief Executive Officer (CEO) and the four (4) most highly compensated executive officers. The following tables list the names of the Corporation’s Chief Executive Officer (“CEO”) and the four (4) most highly compensated executive officers and summarizes their aggregate compensation for the two most recent fiscal years and the ensuing year.</p> <table border="1" data-bbox="747 719 1558 1003"> <thead> <tr> <th rowspan="2">Name</th> <th colspan="4">Estimated 2023</th> </tr> <tr> <th>Salary</th> <th>Bonus</th> <th>Others¹</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>A. CEO and Four (4) most highly compensated executive officers</td> <td align="right">₱115,356,670</td> <td align="right">₱600,000</td> <td align="right">₱300,000</td> <td align="right">₱ 116,256,670</td> </tr> <tr> <td>(i) James L. Go – Chairman Emeritus</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(ii) Lance Y. Gokongwei – Chairman</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(iii) Irwin C. Lee – President and Chief Executive Officer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(iv) Anna Milagros D. David – Chief Marketing Officer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(v) Francisco M. Del Mundo – Chief Investments, Strategy, and Corporate Services Officer Chief Financial Officer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>B. All other officers and directors as a group unnamed</td> <td align="right">₱ 266,425,171</td> <td align="right">₱4,800,000</td> <td align="right">₱2,940,000.00</td> <td align="right">₱ 274,165,171</td> </tr> </tbody> </table> <p>¹ Includes per diem of directors</p> <p>Definitive Information Statement 2023 Part 3 Control and Compensation Information, Item 6. Compensation of Directors and Executive Officers URC Definitive Information Statement 2023</p>	Name	Estimated 2023				Salary	Bonus	Others ¹	Total	A. CEO and Four (4) most highly compensated executive officers	₱115,356,670	₱600,000	₱300,000	₱ 116,256,670	(i) James L. Go – Chairman Emeritus					(ii) Lance Y. Gokongwei – Chairman					(iii) Irwin C. Lee – President and Chief Executive Officer					(iv) Anna Milagros D. David – Chief Marketing Officer					(v) Francisco M. Del Mundo – Chief Investments, Strategy, and Corporate Services Officer Chief Financial Officer					B. All other officers and directors as a group unnamed	₱ 266,425,171	₱4,800,000	₱2,940,000.00	₱ 274,165,171	
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		<p>Annual Report SEC Form 17A Part 3 Control and Compensation Information, Item 11. Executive Compensation URC SEC 17A Form Dec 31, 2023</p> <p>Links/references are available at Company’s website as follows:</p> <p>Revised Corporate Governance Manual URC Revised Corporate Governance Manual</p> <p>Company Website Succession Planning and Remuneration Policy URC Succession Planning & Remuneration Policy</p>	
<p>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.</p>		<p>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</p>	
Recommendation 2.6			
<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>Compliant</p>	<p>The following contains information on the company’s nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders;</p>	

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2. Board nomination and election policy is disclosed in the company’s Manual on Corporate Governance.	Compliant	<p>proof that minority shareholders have a right to nominate candidates to the board; information that there was an assessment of the effectiveness of the Board’s processes in the nomination, election or replacement of a director.</p> <p>Revised Corporate Governance Manual Article III Governance Structure, 3.2. Duties and Functions of the Board, 3.2.4 3.2.4. Adopt policies on board nomination and election that will ensure diversity in board composition in terms of knowledge, expertise and experience;</p> <p>B.3. Corporate Governance Committee, 3.3.5 3.3.5. Determine the nomination and election process for the Corporation’s Directors and define the general profile of the Board members that the Company may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board; URC Revised Corporate Governance Manual</p> <p>Notice of Annual Stockholders’ Meeting URC Notice of Annual Stockholders' Meeting 2023</p> <p>Company Website Board Nomination and Election Policy The Board recognizes the importance of having a qualified and competent Board to achieve Company objectives as well as to protect the interest of all its stakeholders and shall ensure that proper nomination and election process is in place to attain this. URC Board Nomination & Election Policy</p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
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		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		

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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.		Identify the professional search firm used or other external sources of candidates	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The following contains the company’s policy on related party transaction, including policy on review and approval of significant RPTs: Revised Corporate Governance Manual Article III Governance Structure A.3. Responsibilities, Duties and Functions of the Board, 3.2.5; pg. 14 3.2.5. Oversee the implementation of a policy and system on RPTs which shall include the review and approval of material or significant RPTs and ensure fairness and transparency of the transactions; 2.3. Functions of the Audit Committee, 2.3.8 2.3.8. Review and approve the interim and Annual Financial Statements before their submission to the Board, with particular focus on the following: <ul style="list-style-type: none"> • Any change/s in accounting policies and practices; • Areas where significant amount of judgment has been exercised; • Significant Related Party Transactions; • Significant adjustments resulting from the audit; 	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		

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		<ul style="list-style-type: none"> • Going concern assumptions; • Compliance with accounting standards; and • Compliance with tax, legal, and regulatory requirements. <p>URC Revised Corporate Governance Manual</p> <p>Annual Report SEC Form 17A Related Party Transactions; Notes to Financial Statements Note 34 Related Party Transactions URC SEC 17A Form Dec 31, 2023</p> <p>Company Website Material Related Party Transaction Policy The Company shall conduct all Material Related Party Transactions (MRPT) on an arm’s length basis, on fair and reasonable terms and conditions no less favorable than any such terms available to unrelated third parties under the same or similar circumstances. The purpose of this policy is to protect the Company from conflict of interest by instituting the proper review, approval and reporting of transactions which may be entered in to between or among the Company or any of its subsidiaries, associates, affiliates, joint venture, directors and officers. This policy shall cover the review, approval and reporting of transactions which may be entered into between or among the Company or any of its subsidiaries, associates, affiliates, joint venture, directors and officers and the general guidelines to be observed in relation to MRPTs. URC Material Related Party Transactions Policy</p>	

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		<p>Identify transactions that were approved pursuant to the policy.</p> <p>All related party transactions for the financial year are related to the regular business operations consummated on an arms-length basis.</p>	
Supplement to Recommendations 2.7			
<p>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 shareholder 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.</p>	<p>Compliant</p>	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p> <p>Company Website Material Related Party Transaction Policy Materiality Threshold refers to ten percent (10%) of the Company’s total consolidated assets based on its latest audited financial statements.</p> <p>All individual MRPTs shall be approved by at least two-thirds (2/3) vote of the Board of Directors, with at least a majority of the Independent Directors voting to approve the MRPT. In case that a majority of the Independent Directors’ vote is not secured, the MRPT may be ratified by the vote of the stockholders representing at least two thirds (2/3) of the outstanding capital stock.</p> <p>Aggregate RPT transactions within a twelve (12) – month period that meets or breaches the materiality threshold shall require the same Board approval above.</p> <p>URC Material Related Party Transactions Policy</p>	

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<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>Provide information on voting system, if any.</p> <p>Definitive Information Statement Item 4. Submission of Matters to a Vote of Security Holders There were no matters submitted to a vote of security holders during the fourth quarter of the year covered by this report. URC Definitive Information Statement</p> <p>Amended By-Laws Article II Meetings of Stockholders, Section 2 URC Amended By-Laws</p> <p>There are no transactions during the financial year that would require the approval of the majority of non-related party shareholders.</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 following contains the Board's policy and responsibility for approving the selection of management:</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3 Responsibilities, Duties and Functions of the Board, 3.2.6; pg. 14 3.2.6. Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance; URC Revised Corporate Governance Manual</p> <p>Company Website Succession Planning and Remuneration Policy</p>	

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		<p>3. All appointments, re-appointments, removal and tenure of the Directors shall be governed by the provisions of the Company’s Nomination and Election Policy.</p> <p>4. All hiring and appointments of Senior Managerial Personnel with the rank of AVP and up (equivalent of Job Grades 16 and up) shall be presented, deliberated and approved by the Executive Committee. The ranks (officer title) and position or functional titles of Senior Managerial Personnel shall be conferred by the Corporate Governance Committee. Corporate Human Resources (CHR) shall facilitate the presentation and deliberation process.</p> <p>URC Succession Planning & Remuneration Policy</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 following contains the Board’s policy and responsibility for assessing the performance of management:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, A.3 Responsibilities, Duties and Functions of the Board, 3.2.6 3.2.6. Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance;</p> <p>Article VII Corporate Governance Monitoring and Self-Assessment; A. The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and Committees. Every three (3) years, the assessment may be supported by an external facilitator. B. The Board shall have in place a system that provides the criteria and process to determine the performance of the Board, the</p>	

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		<p>individual Directors, and Committees including feedback from Shareholders.</p> <p>C. The Corporate Governance Committee shall oversee the evaluation process, shall ensure that its business processes and practices are consistent with the provisions of this Manual. This Manual shall be subject to review as the need arises in order to take into account the Corporation’s changing needs, business, technological and environmental conditions, and regulatory requirements. Any recommended changes to the Manual shall be subject to approval by the Board.</p> <p>URC Revised Corporate Governance Manual</p> <p>Company Website</p> <p>Succession Planning and Remuneration Policy</p> <p>6. The Corporate Governance Committee shall periodically review the list of senior managerial personnel due for retirement/attrition within the year with due consideration of possible new vacancies that may arise from business needs and/or up-gradation and shall assess the availability of suitable candidates. Based on the recommendation of the Chief Executive Officer, President and CHR Head, the Committee:</p> <p>6.1. Shall recommend to the Board the retention or replacement of incumbents after evaluation using the following criteria:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 50% Performance: Consistent Demonstration of Competencies and Impact to the Business Results that can be validated on the Advancement Planning ratings. <input type="checkbox"/> 50% Demonstration of Leadership Attributes that can be validated through critical incidents and vouching of 	

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		<p>critical stakeholders on consistent demonstration of the 6 Leadership attributes:</p> <ul style="list-style-type: none"> ▪ Competent; ▪ Strategic ▪ Innovative; ▪ Passionate; ▪ Entrepreneurial; and ▪ Team Player <p>URC Succession Planning & Remuneration Policy</p> <p>Assessment Process and Frequency of Assessment of Performance: Senior Executive’s performance is assessed annually after the end of the Financial Year.</p>	
Recommendation 2.9			
<p>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.</p>	Compliant	<p>The following contains the Board’s performance management framework for management and personnel:</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3 Responsibilities, Duties and Functions of the Board, 3.2.6 and 3.2.7</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel’s performance is at par with the standards set by the Board and Senior Management.</p>	Compliant	<p>3.2.6. Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance;</p> <p>3.2.7. Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an ERM framework to identify, monitor, assess and manage key business risks;</p>	

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		<p>Article VII Corporate Governance Monitoring and Self-Assessment</p> <p>A. The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and Committees. Every three (3) years, the assessment may be supported by an external facilitator.</p> <p>B. The Board shall have in place a system that provides the criteria and process to determine the performance of the Board, the individual Directors, and Committees including feedback from Shareholders.</p> <p>C. The Corporate Governance Committee shall oversee the evaluation process, shall ensure that its business processes and practices are consistent with the provisions of this Manual. This Manual shall be subject to review as the need arises in order to take into account the Corporation’s changing needs, business, technological and environmental conditions, and regulatory requirements. Any recommended changes to the Manual shall be subject to approval by the Board.</p> <p>URC Revised Corporate Governance Manual</p> <p>Company Website</p> <p>Succession Planning and Remuneration Policy</p> <p>7. The Corporate Governance Committee shall periodically review the list of senior managerial personnel due for retirement/attrition within the year with due consideration of possible new vacancies that may arise from business needs and/or up-gradation and shall assess the availability of suitable candidates. Based on the recommendation of the Chief Executive Officer, President and CHR Head, the Committee:</p>	

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		<p>7.1. Shall recommend to the Board the retention or replacement of incumbents after due evaluation using the following criteria:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 50% Performance: Consistent Demonstration of Competencies and Impact to the Business Results that can be validated on the Advancement Planning ratings. <input type="checkbox"/> 50% Demonstration of Leadership Attributes that can be validated through critical incidents and vouching of critical stakeholders on consistent demonstration of the 6 Leadership attributes: <ul style="list-style-type: none"> ▪ Competent; ▪ Strategic ▪ Innovative; ▪ Passionate; ▪ Entrepreneurial; and ▪ Team Player <p>URC Succession Planning & Remuneration Policy Senior Executive’s performance is assessed annually after the end of the Financial Year.</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The following provide information on the Board’s responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system: Revised Corporate Governance Manual Article III Governance Structure A.3 Responsibilities, Duties and Functions of the Board, 3.2.7 and 3.2.14	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest	Compliant		

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<p>of the Management, members and shareholders.</p>		<p>3.2.7. Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an ERM framework to identify, monitor, assess and manage key business risks;</p> <p>3.2.14. Ensure that the Corporation establishes appropriate Corporate Governance policies and procedures pursuant to this Manual and the Governance Code, including but not limited to, policies on conflict of interest, and oversee the effective implementation thereof;</p> <p>5. Internal Control Responsibilities of the Board</p> <p>5.1. The internal control mechanisms for the performance of the Board’s oversight responsibility may include:</p> <p>5.1.5. Review of the Corporation’s human resource policies, conflict of interest situations, compensation program for employees and management succession plan.</p> <p>B. Board Committees, 2. Audit Committee</p> <p>2.1. Role of the Audit Committee</p> <p>The role of the Audit Committee is to provide oversight over the Company’s financial reporting, Internal Control System, Internal and External Audit processes, and monitor compliance with applicable laws and regulations. It shall ensure that systems and processes are put in place to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of business operations, and proper safeguarding and use of the Corporation’s resources and assets.</p>	

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		<p>F. Internal Audit, 1. Role of Internal Audit</p> <p>4. Responsibilities of Internal Audit</p> <p>Internal Audit shall be solely responsible for the planning, implementation, and reporting of its results. For this purpose, Internal Audit shall:</p> <p>4.1. Periodically review the Internal Audit charter and present it to the Senior Management and the Audit Committee for approval;</p> <p>4.2. Establish and implement risk-based Internal Audit Plan, including policies and procedures, to determine the priorities of the Internal Audit activity, consistent with the Corporation's goals;</p> <p>4.3. Present the Internal Audit Plan and its performance, resource requirement and impact of resource limitations, as well as significant interim changes, to Senior Management and the Audit Committee for review and approval;</p> <p>4.4. Spearhead the performance of the Internal Audit activity to ensure it adds value to the Corporation;</p> <p>4.5. Prepare a forward Strategic Audit Plan to set the direction and approach of audits in the long-term;</p> <p>4.6. Perform regular and special audit as contained in the Annual Audit Plan and/or based on the Company's risk assessment;</p> <p>4.7. Perform consulting and advisory services related to governance and control as appropriate for the Corporation;</p> <p>4.8. Perform compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, that could have a significant impact on the Corporation;</p>	

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		<p>4.9. Review, audit and assess the efficiency and effectiveness of the internal control system of all areas of the Company;</p> <p>4.10. Evaluate operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned;</p> <p>4.11. Evaluate specific operations at the request of the Board or Management, as appropriate;</p> <p>4.12. Monitor and evaluate governance processes;</p> <p>4.13. Report in a timely manner significant issues noted during the audit relating to the adequacy, efficiency, and effectiveness of policies, controls, processes, and activities of the Corporation. As directed by or under the policies of the Audit Committee, furnishes auditees and/or any other member of Management copies of the reports;</p> <p>4.14. Recommend any improvement in policies and procedures, systems of controls, processes, and other financial and operational matters to assist Management in the effective discharge of their responsibilities, in order to minimize or prevent waste, extravagance, negative image, and fraud. Management is responsible to implement specific recommendations;</p> <p>4.15. Coordinate with External Auditors and ensure that the audit works are complementary to optimize coverage at a reasonable cost; and</p> <p>4.16. Comply with standards that are promulgated by the relevant professional and regulatory bodies.</p> <p>URC Revised Corporate Governance Manual</p>	

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<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>The following are the links to the company’s Internal Audit Charter:</p> <p>Revised Corporate Governance Manual Article III Governance Structure B. Board Committees, 2. Audit Committee 2.1. Role of the Audit Committee The role of the Audit Committee is to provide oversight over the Company’s financial reporting, Internal Control System, Internal and External Audit processes, and monitor compliance with applicable laws and regulations. It shall ensure that systems and processes are put in place to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of business operations, and proper safeguarding and use of the Corporation’s resources and assets.</p> <p>F. Internal Audit, 4. Responsibilities of Internal Audit, 4.1 4. Responsibilities of Internal Audit Internal Audit shall be solely responsible for the planning, implementation, and reporting of its results. For this purpose, Internal Audit shall: 4.1. Periodically review the Internal Audit charter and present it to the Senior Management and the Audit Committee for approval; URC Revised Corporate Governance Manual</p> <p>Company Website Audit Committee Charter URC Audit Committee Charter</p>	

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Recommendation 2.11			
<p>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.</p>	Compliant	<p>The following shows the Board’s oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3 Responsibilities, Duties and Functions of the Board, 3.2.7; pg. 14</p>	
<p>2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	Compliant	<p>3.2.7. Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an ERM framework to identify, monitor, assess and manage key business risks;</p> <p>4. Board Risk Oversight Committee, Role of the BROCC, 4.1 4.1. Role of the BROCC The role of the BROCC is to oversee the establishment of ERM framework that will effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. The BROCC shall be responsible for defining the Company’s level of risk tolerance and providing oversight over its risk management policies and procedures to anticipate, minimize, control or manage risks or possible threats to its operational and financial viability.</p> <p>G. Enterprise Risk Management 1. Role of ERM The role of ERM is to oversee that a sound ERM framework is in place to effectively identify, monitor, assess and manage key</p>	

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		<p>business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise level risk exposures, as well as the effectiveness of risk management strategies.</p> <p>2. Appointment of an ERM Head The Board shall appoint an ERM Head, a Chief Risk Officer or its equivalent position, who shall oversee the entire ERM process and spearhead the development, implementation, maintenance and continuous improvement of ERM processes and documentation. The ERM Head reports functionally to the BROC and administratively to the CEO.</p> <p>3. Functions and Responsibilities of ERM ERM shall have the following functions and responsibilities:</p> <ul style="list-style-type: none"> 2.1. Define a risk management strategy; 2.2. Identify and analyzing key risk exposures relating to Economic, Environmental, Social and Governance (“EESG”) factors and the achievement of the Corporation’s strategic objectives; 2.3. Evaluate and categorize each identified risk using the Company’s predefined risk categories and parameters; 2.4. Establish a risk register with clearly defined, prioritized and residual risks; 2.5. Develop risk mitigation plan for the most important risks to the Company, as defined by the risk management strategy; 2.6. Communicate and report significant risk exposures including business risks (e.g. strategic, compliance, operational, 	

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		<p>financial and reputational risks), control issues and risk mitigation plan to the BROC;</p> <p>2.7. Collaborate with the CEO in updating and making recommendations to the BROC;</p> <p>2.8. Coordinate, monitor, and facilitate compliance with laws, rules, and regulations; and</p> <p>2.9. Suggest ERM policies and related guidance, as may be needed.</p> <p>3. Authority of ERM Subject to the approval of the BROC, the ERM is authorized to:</p> <p>3.1. Allocate resources and apply different techniques required to accomplish ERM objectives;</p> <p>3.2. Assess and recruit personnel with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this charter provided within policy and approved budget;</p> <p>3.3. Have discussions with Management and employees of the Corporation at any reasonable time;</p> <p>3.4. Attend or participate in meetings relating to the Board’s oversight responsibilities for ERM;</p> <p>3.5. Have full and free access to the BROC; and</p> <p>3.6. Obtain the necessary assistance of Business Unit or Corporate Center Unit, as well as other specialized services from within or outside the Corporation.</p> <p>URC Revised Corporate Governance Manual</p> <p>Definitive Information Statement 4. Financial Risk Management Objectives and Policies Enterprise Resource Management (ERM) Framework URC Definitive Information Statement</p>	

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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	Provide link to the company’s website where the Board Charter is disclosed.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>Revised Corporate Governance Manual</p> <p>B. Board Committees</p> <p>To aid in the optimal performance of its roles and responsibilities and ensure compliance with the principles of Corporate Governance, the Board shall form the following Board Committees: (a) Audit Committee (b) Board Risk Oversight Committee (BROC) and (c) Corporate Governance Committee. The Board may establish other Committees such as a RPT Committee as it may deem appropriate or necessary to support the Board in the effective performance of its functions.</p>	
3. Board Charter is publicly available and posted on the company’s website.	Compliant	<p>1. Appointment of Members and Adoption of Committee Charter</p> <p>1.1. Appointment of Members of the Board Committees</p> <p>The Board shall appoint the members and chairman (from among the members) of each Board Committee annually.</p> <p>1.2 Charter of the Board Committees</p> <p>1.2.1. Each Board Committee shall have a Charter which shall define and govern, among other matters, its purposes, composition, membership and duties and responsibilities, conduct of meetings, and reporting processes.</p> <p>1.2.2. The respective Charters of the Board Committee shall be approved by the Board and shall not be amended, altered, or varied</p>	

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		unless the Board shall have approved such amendment, alteration or variation. URC Revised Corporate Governance Manual Company Website Board Committees' Charter URC Board Committee Charters	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	Information on or link/reference to a document showing company's insider trading policy is found in: Company Website The Company shall abide with the provisions of law set forth in the Securities Regulation Code and shall implement policies and procedures to prevent the unauthorized disclosure or misuse of material, non-public information in securities trading to preserve the reputation and integrity of the Company. URC Insider Trading Policy	
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	Compliant	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any. The dealings of the Company with any of its Directors, Officers, Stockholders and Related Interests (DOSRI) and Related Parties shall be in the regular course of business and upon terms not less	

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arm’s length basis and at market rates.		favorable to the Company than those offered to others. Related Party Transactions (RPTs) are generally allowed, provided they are done on an arm’s length basis. Company Website Directors, Officers, Stockholders and Related Interests (DOSRI) URC Company Policies	
2. Company discloses the types of decision requiring board of directors’ approval.	Compliant	Indicate the types of decision requiring board of directors’ approval and where there are disclosed. Company Website By-Laws Article III. Board of Directors Section 1: Powers of the Board Unless otherwise provided by law, the corporate powers of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the allowing express powers: <ul style="list-style-type: none"> a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation’s business and affairs; b) To purchase, receive, take, or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may 	

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		<p>reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient.</p> <p>c) To invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgement of the Board of Directors the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law.</p> <p>d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation.</p> <p>e) To guarantee, for and in behalf of the Corporation obligations of other corporations or entities in which it has lawful interest.</p> <p>f) To make provisions of the discharge of the obligations of the Corporation as they mature, including payment for any property, or in stock, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose.</p> <p>g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the</p>	

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		<p>Corporation whenever in the Board’s judgement, the Corporation’s interest would thereby be promoted;</p> <p>h) To establish pension, retirement, bonus, profit-sharing or other types of incentives or compensation plans for the employees including officers and directors of the Corporation and to determine the persons to participate in any such plans and the amount of their respective participation;</p> <p>i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are payment to the Corporation;</p> <p>j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms as may be deemed fit.</p> <p>k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulations.</p> <p>URC Amended By-Laws</p>	

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<p>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.</p>			
<p>Recommendation 3.1</p>			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Information on all the board committees established by the company are disclosed in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure</p> <p>B. Board Committees</p> <p>To aid in the optimal performance of its roles and responsibilities and ensure compliance with the principles of Corporate Governance, the Board shall form the following Board Committees: (a) Audit Committee (b) Board Risk Oversight Committee (BROC) and (c) Corporate Governance Committee. The Board may establish other Committees such as a RPT Committee as it may deem appropriate or necessary to support the Board in the effective performance of its functions.</p> <p>1. Appointment of Members and Adoption of Committee Charter</p> <p>1.1. Appointment of Members of the Board Committees The Board shall appoint the members and chairman (from among the members) of each Board Committee annually.</p> <p>1.2 Charter of the Board Committees</p> <p>1.2.1 Each Board Committee shall have a Charter which shall define and govern, among other matters, its purposes, composition, membership and duties and</p>	

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		<p>responsibilities, conduct of meetings, and reporting processes.</p> <p>1.2.2 The respective Charters of the Board Committee shall be approved by the Board and shall not be amended, altered, or varied unless the Board shall have approved such amendment, alteration or variation.</p> <p>2. Audit Committee</p> <p>2.1. Role of the Audit Committee</p> <p>The role of the Audit Committee is to provide oversight over the Company’s financial reporting, Internal Control System, Internal and External Audit processes, and monitor compliance with applicable laws and regulations. It shall ensure that systems and processes are put in place to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of business operations, and proper safeguarding and use of the Corporation’s resources and assets.</p> <p>2.2. Organization of the Audit Committee</p> <p>2.2.1. The Audit Committee reports functionally to the Board.</p> <p>2.2.2. The Audit Committee shall be composed of at least three (3) directors, at least one (1) of whom shall always be an Independent Director. The Board may consider appointing Non-Executive Directors to comprise majority membership of the Audit Committee. All members must have relevant</p>	

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		<p>background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <p>2.2.3. The Board shall appoint an Independent Director as Chairman, of the Audit Committee.</p> <p>2.3. Functions of the Audit Committee</p> <p>The Audit Committee shall have the following functions:</p> <p>2.3.1. Oversee the Internal Audit Department, and recommend the appointment and/or grounds for approval of the Internal Audit Head. The Audit Committee shall also approve the terms and conditions for the outsourcing of Internal Audit services if applicable;</p> <p>2.3.2. Through the Internal Audit Department, monitor and evaluate the adequacy and effectiveness of the Corporation’s internal control system, integrity of financial reporting, and security of physical and information assets;</p> <p>2.3.3. Review the Annual Internal Audit Plan to ensure its conformity with the objectives of the Corporation. The Plan shall include the audit scope, resources, and budget necessary to implement it;</p> <p>2.3.4. Review the reports submitted by the Internal and External Auditors;</p> <p>2.3.5. Review and monitor Management’s responsiveness to Internal Audit’s findings and recommendations;</p> <p>2.3.6. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope and expenses of the audit, and ensure the proper</p>	

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		<p>coordination, if more than one audit firm is involved in the activity, to secure proper coverage and minimize duplication of efforts;</p> <p>2.3.7. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the proportion of non-audit fees paid to the External Auditor to the Corporation’s overall consultancy expenses.</p> <p>The Committee shall evaluate if the non-audit work will create a potential conflict of interest and shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. If the non-audit work is allowed, this shall be disclosed in the Corporation’s Annual Corporate Governance Report;</p> <p>2.3.8. Review and approve the interim and Annual Financial Statements before their submission to the Board, with particular focus on the following:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices; • Areas where significant amount of judgment has been exercised; • Significant Related Party Transactions; • Significant adjustments resulting from the audit; • Going concern assumptions; • Compliance with accounting standards; and • Compliance with tax, legal, and regulatory requirements. 	

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		<p>2.3.9. Review the disposition of the recommendations in the External Auditor’s management letter;</p> <p>2.3.10. Perform oversight functions over the Corporation’s Internal and External Auditors. It shall ensure the independence of Internal and External Auditors, and that both auditors are given reasonable access to all material records, properties and personnel to enable them to perform their respective audit functions;</p> <p>2.3.11. Recommend the appointment, re-appointment, removal and fees of the External Auditor; and</p> <p>2.3.12. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal controls, audit process and monitoring of compliance with applicable laws, rules and regulations.</p> <p>2.4. Meetings of the Audit Committee</p> <p>2.4.1. The Audit Committee shall meet quarterly and as often as may be necessary. The Audit Committee may opt to meet without the presence of the CEO or other management team members, and periodically meet with the Internal Audit Head.</p> <p>2.4.2. The notice and agenda for each meeting shall be circulated to all Audit Committee members at least five (5) business days before each meeting.</p> <p>2.4.3. The Audit Committee may invite other Directors and Management Officers to attend any meeting.</p>	

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		<p>2.4.4. The Audit Committee Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.</p> <p>2.4.5. A quorum shall be present as long as an Independent Director is present or if at least a majority of the members of the Audit Committee is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>2.4.6. The Audit Committee shall cause proper records of its proceedings to be kept. Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.</p> <p>3. Corporate Governance Committee</p> <p>3.1. Role of the Corporate Governance Committee</p> <p>The role of the Corporate Governance Committee is to oversee the development and implementation of Corporate Governance principles and policies. The Corporate Governance Committee shall recommend a formal framework on the nomination, remuneration and evaluation of the performance of the Directors and key Management Officers to ensure that this framework is consistent with the Corporation’s culture, strategies and the business environment.</p>	

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		<p>3.2. Organization of the Corporate Governance Committee</p> <p>3.2.1. The Corporate Governance Committee shall report directly to the Board.</p> <p>3.2.2. The Corporate Governance Committee shall be composed of at least three (3) directors, one (1) of whom shall be an Independent Director. The Board may consider Independent Directors to comprise the membership of the Corporate Governance Committee, including the Chairman. The Board shall ensure that the members of the Corporate Governance Committee are appropriately qualified to discharge their responsibilities.</p> <p>3.2.3. The Board shall appoint one of the members of the Corporate Governance Committee to be the Committee Chairman.</p> <p>3.3. Functions of the Corporate Governance Committee</p> <p>The Corporate Governance Committee shall have the following functions:</p> <p>3.3.1. Oversee the implementation of a Corporate Governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Corporation’s size, complexity and business strategy, as well as the business and regulatory environment;</p> <p>3.3.2. Oversee the formulation and implementation of a Code of Business Conduct and Ethics and internal</p>	

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		<p>policies and monitor compliance with such code and policies by the Corporation through communication and awareness campaign, continuous training and setting a proper forum where issues may be addressed;</p> <p>3.3.3. Oversee the performance evaluation of the Board and its Committees and Management, and conduct an annual self-evaluation of its performance;</p> <p>3.3.4. Recommend continuing education/training programs for Directors, assignment of tasks/projects to Board Committees, succession planning for the Board members and senior Officers, and levels of remuneration for corporate and individual performance;</p> <p>3.3.5. Determine the nomination and election process for the Corporation's Directors and define the general profile of the Board members that the Company may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board;</p> <p>3.3.6. Establish a formal procedure to develop a policy for determining the remuneration of Directors and Officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates, including disallowing any Director to decide his remuneration;</p> <p>3.3.7. Establish efficient communication channels which aid and encourage employees, customers, suppliers, creditors and other Stakeholders to raise concerns</p>	

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		<p>on potential unethical or unlawful behavior without fear of retribution; and</p> <p>3.3.8. Review recommendations concerning policies on conflict of interest, salaries and benefits policies, promotion and career advancement directives, and compliance with all statutory requirements.</p> <p>3.4. Meetings of the Corporate Governance Committee</p> <p>3.4.1. The Corporate Governance Committee shall meet twice a year or as may be necessary.</p> <p>3.4.2. The notice and agenda for each meeting shall be circulated to all Corporate Governance Committee members at least five (5) business days before each meeting.</p> <p>3.4.3. The Corporate Governance Committee may invite other Directors and Management Officers to attend any meeting.</p> <p>3.4.4. The Corporate Governance Committee Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.</p> <p>3.4.5. A quorum shall be present if at least a majority of the members of the Corporate Governance Committee is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>3.4.6. The Corporate Governance Committee shall cause proper records of its proceedings to be kept.</p>	

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		<p align="center">Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.</p> <p>4. Board Risk Oversight Committee</p> <p>4.1. Role of the BROC</p> <p>The role of the BROC is to oversee the establishment of ERM framework that will effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. The BROC shall be responsible for defining the Company’s level of risk tolerance and providing oversight over its risk management policies and procedures to anticipate, minimize, control or manage risks or possible threats to its operational and financial viability.</p> <p>4.2. Organization of the BROC</p> <p>4.2.1. The Board Risk Oversight Committee shall be composed of at least three (3) directors, at least one (1) of whom shall always be an Independent Director. The Board may consider Independent Directors to comprise majority membership of the BROC. At least one member of the committee must have relevant knowledge and experience on risk and risk management.</p>	

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		<p>4.2.2. The Board shall appoint one of the members of the BROC to be the Committee Chairman.</p> <p>4.3. Functions of the BROC The BROC shall have the following functions:</p> <p>4.3.1. Oversee the development and implementation of a formal ERM Plan that contains the following elements:</p> <ul style="list-style-type: none"> • Common language or register of risks; • Well-defined risk management goals, objectives and oversight; • Uniform processes of identifying, assessing, evaluating and measuring risks as well developing strategies to manage and mitigate prioritized risks; • Designing and implementing risk management strategies; and • Continuing assessments and monitoring to improve risk strategies, processes and measures; <p>4.3.2. Evaluate the ERM Plan to ensure its continued relevance, comprehensiveness and effectiveness. The BROC shall revisit defined risk management strategies, look for emerging or changing material exposures, and stays abreast of significant developments that may seriously impact the likelihood of harm or loss;</p> <p>4.3.3. Review the Corporation’s risk appetite levels and risk tolerance limits based on changes and</p>	

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		<p>developments in the business, the regulatory framework, the external economic and business environment, and occurrence of major events that may have a major impact on the Company;</p> <p>4.3.4. Assess the probability of each identified risk becoming a reality and estimate its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Corporation and its Stakeholders;</p> <p>4.3.5. Provide oversight over Management’s activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Corporation. This function includes regularly receiving information on risk exposures and risk management activities from Management; and</p> <p>4.3.6. Report to the Board on a regular basis, or as deemed necessary, the Company’s risk, material risk exposures, the actions taken to reduce the risks, and recommends appetite levels, risk tolerance limits, further action or plans, as necessary.</p> <p>4.4. Meetings of the BROC</p> <p>4.4.1. The BROC shall meet twice a year or as may be necessary. The BROC may opt to meet without the presence of the CEO or other management team members, and periodically meets with the ERM Head.</p>	

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		<p>4.4.2. The notice and agenda for each meeting shall be circulated to all BROC members at least five (5) business days before each meeting.</p> <p>4.4.3. The BROC may invite other Directors and Management Officers to attend any meeting.</p> <p>4.4.4. The BROC Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.</p> <p>4.4.5. A quorum shall be present as long as an Independent Director is present or if at least a majority of the members of the BROC is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>4.4.6. The BROC shall cause proper records of its proceedings to be kept. Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.</p> <p>5. Related Party Transaction Committee</p> <p>5.1. Mission of the RPT Committee</p> <p>The mission of the RPT Committee is to ensure that there is group-wide policy and system governing Material Related Party Transactions (MRPTs), particularly those that breach the materiality threshold. The policy shall include the appropriate review and approval of MRPTs, which guarantee fairness and transparency of the transactions.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>5.2. Organization of the RPT Committee</p> <p>5.2.1. The RPT Committee reports functionally to the Board.</p> <p>5.2.2. The RPT Committee shall be composed of at least three (3) Non-Executive Directors, at least one (1) of whom shall always be an Independent Director. The Board may consider Independent Directors to comprise majority membership of the RPT Committee. The Board shall ensure that the members of the RPT Committee are appropriately qualified to discharge their responsibilities.</p> <p>5.2.3. The Board shall appoint an Independent Director as Chairman, of the RPT Committee.</p> <p>5.3. Functions of the RPT Committee</p> <p>The RPT Committee shall have the following functions:</p> <p>5.3.1. Establish policy on MRPTs that promotes transparency and ensure that transactions occur under conditions that protect the rights of all stakeholders;</p> <p>5.3.2. Evaluate on an ongoing basis existing relation between and among businesses and counterparties to ensure that all related parties are continuously identified, MRPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, MRPTs and changes in relationships should be reflected in the relevant reports to the Board and regulators/supervisors;</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>5.3.3. Evaluate all MRPTs to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions, interest rates, fees, tenor, collateral requirements) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating MRPTs, the Committee takes into account, among others, the following:</p> <ul style="list-style-type: none"> • The related party’s relationship to the company and interest in the transaction; • The material facts of the proposed MRPT, including the proposed aggregate value of such transaction; • The benefits to the corporation of the proposed MRPT; • The availability of the other sources of comparable products or services; and • An assessment of whether the proposed MRPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The company shall have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs; 	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>5.3.4. Ensure that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating the company's MRPT exposures reviewed and approved during the year including unusual or infrequently occurring transactions, and policies on conflicts of interest or potential conflicts of interest. The disclosure shall include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the company's affiliation or transactions with other related parties;</p> <p>5.3.5. Report to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;</p> <p>5.3.6. Ensure that transactions with related parties, including write-off of exposures are subject to periodic independent review or audit process;</p> <p>5.3.7. Oversee the implementation of the system for identifying, monitoring, measuring, controlling and reporting MRPTs, including periodic review of RPT policies and procedures; and</p> <p>5.3.8. If needed, appoint an independent party to evaluate the fairness of the transaction price on the acquisition and disposal of assets, particularly those passing a materiality threshold determined by the RPT Committee.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>5.4. Meetings of the RPT Committee</p> <p>5.4.1. The RPT Committee shall meet as many times as the Committee deems necessary.</p> <p>5.4.2. The notice and agenda for each meeting shall be circulated to all RPT Committee members at least five (5) business days before each meeting.</p> <p>5.4.3. The RPT Committee may invite other Directors and Management Officers to attend any meeting.</p> <p>5.4.4. The RPT Committee Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.</p> <p>5.4.5. A quorum shall be present as long as an Independent Director is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>5.4.6. Voting on all RPT Committee resolutions shall be carried consistent with Material Related Party Transaction Policy.</p> <p>5.4.7. The RPT Committee shall cause proper records of its proceedings to be kept. Members may nominate a person to be the Committee Secretary to record and keep minutes of meetings and other proceedings, and to circulate the same to the RPT Committee members for approval.</p> <p>5.4.8. The RPT Committee may make further rules of procedures or vary or amend existing ones from time to time as the Committee deems fit.</p> <p>URC Revised Corporate Governance Manual</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Information regarding the Company’s Audit Committee, including its functions are disclosed in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure B.1. Audit Committee</p> <p>2.1. Role of the Audit Committee</p> <p>The role of the Audit Committee is to provide oversight over the Company’s financial reporting, Internal Control System, Internal and External Audit processes, and monitor compliance with applicable laws and regulations. It shall ensure that systems and processes are put in place to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of business operations, and proper safeguarding and use of the Corporation’s resources and assets.</p> <p>2.2. Organization of the Audit Committee</p> <p>2.2.1. The Audit Committee reports functionally to the Board.</p> <p>2.2.2. The Audit Committee shall be composed of at least three (3) directors, at least one (1) of whom shall always be an Independent Director. The Board may consider appointing Non-Executive Directors to comprise majority membership of the Audit Committee. All members must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>2.2.3. The Board shall appoint an Independent Director as Chairman, of the Audit Committee.</p> <p>2.3. Functions of the Audit Committee The Audit Committee shall have the following functions:</p> <p>2.3.1. Oversee the Internal Audit Department, and recommend the appointment and/or grounds for approval of the Internal Audit Head. The Audit Committee shall also approve the terms and conditions for the outsourcing of Internal Audit services if applicable;</p> <p>2.3.2. Through the Internal Audit Department, monitor and evaluate the adequacy and effectiveness of the Corporation’s internal control system, integrity of financial reporting, and security of physical and information assets;</p> <p>2.3.3. Review the Annual Internal Audit Plan to ensure its conformity with the objectives of the Corporation. The Plan shall include the audit scope, resources, and budget necessary to implement it;</p> <p>2.3.4. Review the reports submitted by the Internal and External Auditors;</p> <p>2.3.5. Review and monitor Management’s responsiveness to Internal Audit’s findings and recommendations;</p> <p>2.3.6. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope and expenses of the audit, and ensure the proper coordination, if more than one audit firm is</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>involved in the activity, to secure proper coverage and minimize duplication of efforts;</p> <p>2.3.7. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the proportion of non-audit fees paid to the External Auditor to the Corporation’s overall consultancy expenses.</p> <p>The Committee shall evaluate if the non-audit work will create a potential conflict of interest and shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. If the non-audit work is allowed, this shall be disclosed in the Corporation’s Annual Corporate Governance Report;</p> <p>2.3.8. Review and approve the interim and Annual Financial Statements before their submission to the Board, with particular focus on the following:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices; • Areas where significant amount of judgment has been exercised; • Significant Related Party Transactions; • Significant adjustments resulting from the audit; • Going concern assumptions; • Compliance with accounting standards; and • Compliance with tax, legal, and regulatory requirements. <p>2.3.9. Review the disposition of the recommendations in the External Auditor’s management letter;</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>2.3.10. Perform oversight functions over the Corporation’s Internal and External Auditors. It shall ensure the independence of Internal and External Auditors, and that both auditors are given reasonable access to all material records, properties and personnel to enable them to perform their respective audit functions;</p> <p>2.3.11. Recommend the appointment, re-appointment, removal and fees of the External Auditor; and</p> <p>2.3.12. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal controls, audit process and monitoring of compliance with applicable laws, rules and regulations.</p> <p>2.4. Meetings of the Audit Committee</p> <p>2.4.1. The Audit Committee shall meet quarterly and as often as may be necessary. The Audit Committee may opt to meet without the presence of the CEO or other management team members, and periodically meet with the Internal Audit Head.</p> <p>2.4.2. The notice and agenda for each meeting shall be circulated to all Audit Committee members at least five (5) business days before each meeting.</p> <p>2.4.3. The Audit Committee may invite other Directors and Management Officers to attend any meeting.</p> <p>2.4.4. The Audit Committee Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>themselves one member to preside over the particular meeting.</p> <p>2.4.5. A quorum shall be present as long as an Independent Director is present or if at least a majority of the members of the Audit Committee is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>2.4.6. The Audit Committee shall cause proper records of its proceedings to be kept. Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.</p> <p>URC Revised Corporate Governance Manual</p> <p>Company Website Board Committees' Charter URC Board Committees' Charters</p> <p>The Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor is documented and can be found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, B.1. Audit Committee, Functions of the Audit Committee, 2.3.11 2.3.11. Recommend the appointment, re-appointment, removal and fees of the External Auditor;</p> <p>Article V. Accountability and Audit, B B. The Board, after consultations with the Audit Committee, shall recommend to the Shareholders an External Auditor duly</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>accredited by the SEC who shall undertake an independent audit of the Corporation, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the Shareholders. The External Auditor shall not, at the same time, provide Internal Audit services to the Corporation. Non-audit work may be given to the External Auditor, provided it does not conflict with his duties as an independent External Auditor, or does not pose a threat to his independence.</p> <p>URC Revised Corporate Governance Manual</p> <p>Company Website Audit Committee Charter URC Audit Committee Charter</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified nonexecutive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>Information on the members of the Audit Committee, including their qualifications and type of directorship are disclosed and can be found in:</p> <p>Definitive Information Statement Item 5: Directors and Executive Officers, (i) Appraisals and Performance Report for the Board URC Definitive Information Statement</p> <p>Company Website Audit Committee Charter URC Audit Committee Charter</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION								
		<p>The incumbent members of the Audit Committee of the Corporation are as follows:</p> <table border="1"> <thead> <tr> <th>Position</th> <th>Director</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Cesar V. Purisima (ID)</td> </tr> <tr> <td rowspan="3">Members</td> <td>Rizalina G. Mantaring (ID)</td> </tr> <tr> <td>Antonio Jose U. Periquet, Jr. (ID)</td> </tr> <tr> <td>James L. Go (NED) – Advisory Member</td> </tr> </tbody> </table>	Position	Director	Chairman	Cesar V. Purisima (ID)	Members	Rizalina G. Mantaring (ID)	Antonio Jose U. Periquet, Jr. (ID)	James L. Go (NED) – Advisory Member	
Position	Director										
Chairman	Cesar V. Purisima (ID)										
Members	Rizalina G. Mantaring (ID)										
	Antonio Jose U. Periquet, Jr. (ID)										
	James L. Go (NED) – Advisory Member										
<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>Information on the background, knowledge, skills, and/or experience of the members of the Audit Committee are disclosed and can be found in:</p> <p>The incumbent members of the Audit Committee of the Corporation are as follows:</p> <table border="1"> <thead> <tr> <th>Position</th> <th>Director</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Cesar V. Purisima (ID)</td> </tr> <tr> <td rowspan="3">Members</td> <td>Rizalina G. Mantaring (ID)</td> </tr> <tr> <td>Antonio Jose U. Periquet, Jr. (ID)</td> </tr> <tr> <td>James L. Go (NED) – Advisory Member</td> </tr> </tbody> </table> <p>Definitive Information Statement Profiles of the Nominees For Election To the Board of Directors For the Year 2023 Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement</p>	Position	Director	Chairman	Cesar V. Purisima (ID)	Members	Rizalina G. Mantaring (ID)	Antonio Jose U. Periquet, Jr. (ID)	James L. Go (NED) – Advisory Member	
Position	Director										
Chairman	Cesar V. Purisima (ID)										
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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION												
<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>Information on the Chairman of the Audit Committee is disclosed in and can be found in:</p> <p>Definitive Information Statement Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement</p> <table border="1" data-bbox="747 646 1560 1110"> <thead> <tr> <th data-bbox="747 646 1144 688">POSITION</th> <th data-bbox="1144 646 1560 688">Name of Director</th> </tr> </thead> <tbody> <tr> <td data-bbox="747 688 1144 792">Chairman of the Audit Committee</td> <td data-bbox="1144 688 1560 792">Cesar V. Purisima (ID)</td> </tr> <tr> <td data-bbox="747 792 1144 862">Chairman of the Board</td> <td data-bbox="1144 792 1560 862">Lance Y. Gokongwei (NED)</td> </tr> <tr> <td data-bbox="747 862 1144 966">Chairman of the Board Risk Oversight Committee</td> <td data-bbox="1144 862 1560 966">Rizalina G. Mantaring (ID)</td> </tr> <tr> <td data-bbox="747 966 1144 1036">Chairman of the Related Party Transactions Committee</td> <td data-bbox="1144 966 1560 1036">Christina Marie B. Angco (ID)</td> </tr> <tr> <td data-bbox="747 1036 1144 1110">Chairman of the Corporate Governance Committee</td> <td data-bbox="1144 1036 1560 1110">Antonio Jose U. Periquet, Jr. (ID)</td> </tr> </tbody> </table> <p>Company Website Board Committees' Charter URC Board Committees' Charters</p>	POSITION	Name of Director	Chairman of the Audit Committee	Cesar V. Purisima (ID)	Chairman of the Board	Lance Y. Gokongwei (NED)	Chairman of the Board Risk Oversight Committee	Rizalina G. Mantaring (ID)	Chairman of the Related Party Transactions Committee	Christina Marie B. Angco (ID)	Chairman of the Corporate Governance Committee	Antonio Jose U. Periquet, Jr. (ID)	
POSITION	Name of Director														
Chairman of the Audit Committee	Cesar V. Purisima (ID)														
Chairman of the Board	Lance Y. Gokongwei (NED)														
Chairman of the Board Risk Oversight Committee	Rizalina G. Mantaring (ID)														
Chairman of the Related Party Transactions Committee	Christina Marie B. Angco (ID)														
Chairman of the Corporate Governance Committee	Antonio Jose U. Periquet, Jr. (ID)														

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 3.2			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>Proof that the Audit Committee approved all non-audit services conducted by the external auditor is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure B.2. Audit Committee, Functions of Audit Committee, 2.3.7 2.3.7. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the proportion of non-audit fees paid to the External Auditor to the Corporation’s overall consultancy expenses. The Committee shall evaluate if the non-audit work will create a potential conflict of interest and shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. If the non-audit work is allowed, this shall be disclosed in the Corporation’s Annual Corporate Governance Report; URC Revised Corporate Governance Manual</p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Compliant</p>	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p>On 6 November 2023 at one o’clock in the afternoon, the Audit Committee, composed of Non-Executive Directors held an executive meeting with the Company’s external auditor, SGV & Co., without the presence of management and any Executive Director.</p> <p>Definitive Information Statement</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Part 3 Control and Compensation Information, Item 5: Directors and Executive Officers, Appraisal and Performance Report for the Board URC Definitive Information Statement Revised Corporate Governance Manual Article III Governance Structure B.2. Audit Committee, Meetings of the Audit Committee, 2.4.1 URC Revised Corporate Governance Manual Company Website Audit Committee Charter, 3. Structure & Operations, 3.1. Meetings URC Audit Committee Charter	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	The Audit Committee had 4 meetings during the year as documented in: Definitive Information Statement Item 5: Directors and Executive Officers, (i) Appraisal and Performance Report for the Board URC Definitive Information Statement	
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate	Compliant	Information on the Corporate Governance Committee, including its functions is disclosed and can be found in:	

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<p>governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>		<p>Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees 3. Corporate Governance Committee The role of the Corporate Governance Committee is to oversee the development and implementation of Corporate Governance principles and policies. The Corporate Governance Committee shall recommend a formal framework on the nomination, remuneration and evaluation of the performance of the Directors and key Management Officers to ensure that this framework is consistent with the Corporation’s culture, strategies and the business environment.</p> <p>3.2. Organization of the Corporate Governance Committee 3.2.1. The Corporate Governance Committee shall report directly to the Board. 3.2.2. The Corporate Governance Committee shall be composed of at least three (3) directors, one (1) of whom shall be an Independent Director. The Board may consider Independent Directors to comprise the membership of the Corporate Governance Committee, including the Chairman. The Board shall ensure that the members of the Corporate Governance Committee are appropriately qualified to discharge their responsibilities. 3.2.3. The Board shall appoint one of the members of the Corporate Governance Committee to be the Committee Chairman.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>3.3. Functions of the Corporate Governance Committee The Corporate Governance Committee shall have the following functions:</p> <p>3.3.1. Oversee the implementation of a Corporate Governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Corporation’s size, complexity and business strategy, as well as the business and regulatory environment;</p> <p>3.3.2. Oversee the formulation and implementation of a Code of Business Conduct and Ethics and internal policies and monitor compliance with such code and policies by the Corporation through communication and awareness campaign, continuous training and setting a proper forum where issues may be addressed;</p> <p>3.3.3. Oversee the performance evaluation of the Board and its Committees and Management, and conduct an annual self-evaluation of its performance; 3.3.4. Recommend continuing education/training programs for Directors, assignment of tasks/projects to Board Committees, succession planning for the Board members and senior Officers, and levels of remuneration for corporate and individual performance;</p> <p>3.3.5. Determine the nomination and election process for the Corporation’s Directors and define the general profile of the Board members that the Company may need and ensure appropriate knowledge, competencies</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>and expertise that complement the existing skills of the Board;</p> <p>3.3.6. Establish a formal procedure to develop a policy for determining the remuneration of Directors and Officers that is consistent with the Corporation’s culture and strategy as well as the business environment in which it operates, including disallowing any Director to decide his remuneration;</p> <p>3.3.7. Establish efficient communication channels which aid and encourage employees, customers, suppliers, creditors and other Stakeholders to raise concerns on potential unethical or unlawful behavior without fear of retribution; and</p> <p>3.3.8. Review recommendations concerning policies on conflict of interest, salaries and benefits policies, promotion and career advancement directives, and compliance with all statutory requirements.</p> <p>URC Revised Corporate Governance Manual</p> <p>Company Website Board Committees URC Board Committees' Charters</p> <p>The Committee’s process of identifying the quality of directors aligned with the company’s strategic direction is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure,</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Duties and Function of the Board, 3.2.4 3.2.4. Adopt policies on board nomination and election that will ensure diversity in board composition in terms of knowledge, expertise and experience;</p> <p>3. Corporate Governance Committee, Organization, 3.2.2 3.2.2. The Corporate Governance Committee shall be composed of at least three (3) directors, one (1) of whom shall be an Independent Director. The Board may consider Independent Directors to comprise the membership of the Corporate Governance Committee, including the Chairman. The Board shall ensure that the members of the Corporate Governance Committee are appropriately qualified to discharge their responsibilities.</p> <p>URC Revised Corporate Governance Manual</p> <p>Company Website Board Nomination and Election Policy The Board recognizes the importance of having a qualified and competent Board to achieve Company objectives as well as to protect the interest of all its stakeholders and shall ensure that proper nomination and election process is in place to attain this.</p> <p>URC Board Nomination & Election Policy</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>Information on the members of the Corporate Governance Committee, including their qualifications and type of directorship are disclosed and can be found in:</p> <p>Definitive Information Statement</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
		<p>Item 5: Directors and Executive Officers, (i) Appraisal and Performance Report for the Board URC Definitive Information Statement</p> <p>Corporate Governance Committee URC Board Committees' Charters</p> <p>The incumbent members of the Corporate Governance Committee of the Corporation are as follows:</p> <table border="1" data-bbox="747 651 1409 813"> <thead> <tr> <th>Position</th> <th>Director</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Antonio Jose U. Periquet (ID)</td> </tr> <tr> <td>Members</td> <td>Cesar V. Purisima (ID) Christine Marie B. Angco (ID)</td> </tr> </tbody> </table>	Position	Director	Chairman	Antonio Jose U. Periquet (ID)	Members	Cesar V. Purisima (ID) Christine Marie B. Angco (ID)	
Position	Director								
Chairman	Antonio Jose U. Periquet (ID)								
Members	Cesar V. Purisima (ID) Christine Marie B. Angco (ID)								
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>Information on the Chairman of the Corporate Governance Committee is disclosed and can be found in:</p> <p>The Chairman of the Corporate Governance Committee is Mr. Antonio Jose U. Periquet, Jr., an Independent Director.</p> <p>Corporate Governance Committee URC Board Committees' Charters</p>							
<p>Optional: Recommendation 3.3.</p>									
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>Compliant</p>	<p>The Corporate Governance Committee had 2 meetings during the year as documented in:</p> <p>Definitive Information Statement Item 5: Directors and Executive Officers, (i) Appraisal and Performance Report for the Board URC Definitive Information Statement</p>							

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 3.4			
<p>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.</p>	<p>Compliant</p>	<p>Information on the Board Risk Oversight Committee (BROC), including its functions is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees</p> <p>4. Board Risk Oversight Committee</p> <p>4.1. Role of the BROC</p> <p>The role of the BROC is to oversee the establishment of ERM framework that will effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. The BROC shall be responsible for defining the Company's level of risk tolerance and providing oversight over its risk management policies and procedures to anticipate, minimize, control or manage risks or possible threats to its operational and financial viability.</p> <p>4.2. Organization of the BROC</p> <p>4.2.1. The Board Risk Oversight Committee shall be composed of at least three (3) directors, at least one (1) of whom shall always be an Independent Director. The Board may consider Independent Directors to comprise majority membership of the BROC. At least one member of the committee must have relevant knowledge and experience on risk and risk management.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>4.2.2. The Board shall appoint one of the members of the BROC to be the Committee Chairman.</p> <p>4.3. Functions of the BROC</p> <p>The BROC shall have the following functions:</p> <p>4.3.1. Oversee the development and implementation of a formal ERM Plan that contains the following elements:</p> <ul style="list-style-type: none"> ▪ Common language or register of risks; ▪ Well-defined risk management goals, objectives and oversight; ▪ Uniform processes of identifying, assessing, evaluating and measuring risks as well developing strategies to manage and mitigate prioritized risks; ▪ Designing and implementing risk management strategies; and ▪ Continuing assessments and monitoring to improve risk strategies, processes and measures; <p>4.4. Evaluate the ERM Plan to ensure its continued relevance, comprehensiveness and effectiveness. The BROC shall revisit defined risk management strategies, look for emerging or changing material exposures, and stays abreast of significant developments that may seriously impact the likelihood of harm or loss;</p> <p>4.4.1. Review the Corporation’s risk appetite levels and risk tolerance limits based on changes and developments</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>in the business, the regulatory framework, the external economic and business environment, and occurrence of major events that may have a major impact on the Company;</p> <p>4.4.2. Assess the probability of each identified risk becoming a reality and estimate its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Corporation and its Stakeholders;</p> <p>4.4.3. Provide oversight over Management’s activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Corporation. This function includes regularly receiving information on risk exposures and risk management activities from Management; and</p> <p>4.4.4. Report to the Board on a regular basis, or as deemed necessary, the Company’s risk, material risk exposures, the actions taken to reduce the risks, and recommends appetite levels, risk tolerance limits, further action or plans, as necessary.</p> <p>4.4. Meetings of the BROC</p> <p>4.4.1. The BROC shall meet twice a year or as may be necessary. The BROC may opt to meet without the presence of the CEO or other management team members, and periodically meets with the ERM Head.</p>	

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		<p>4.4.2. The notice and agenda for each meeting shall be circulated to all BROC members at least five (5) business days before each meeting.</p> <p>4.4.3. The BROC may invite other Directors and Management Officers to attend any meeting.</p> <p>4.4.4. The BROC Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.</p> <p>4.4.5. A quorum shall be present as long as an Independent Director is present or if at least a majority of the members of the BROC is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>4.4.6. The BROC shall cause proper records of its proceedings to be kept. Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.</p> <p>URC Revised Corporate Governance Manual</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Information on the members of the BROC, including their qualifications and type of directorship are disclosed and found in:</p> <p>Definitive Information Statement Item 5: Directors and Executive Officers, (i) Appraisal and Performance Report for the Board URC Definitive Information Statement</p> <p>Company Website Board Risk Oversight Committee</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION												
		<p>URC Board Committees' Charters</p> <p>The incumbent members of the BROC of the Corporation are as follows:</p> <table border="1"> <thead> <tr> <th>Position</th> <th>Director</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Rizalina G. Mantaring (ID)</td> </tr> <tr> <td rowspan="3">Members</td> <td>Cesar V. Purisima (ID)</td> </tr> <tr> <td>Christine Marie B. Angco (ID)</td> </tr> <tr> <td>Irwin C. Lee (ED)</td> </tr> </tbody> </table>	Position	Director	Chairman	Rizalina G. Mantaring (ID)	Members	Cesar V. Purisima (ID)	Christine Marie B. Angco (ID)	Irwin C. Lee (ED)					
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<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Information on the Chairman of the BROC is disclosed and can be found in:</p> <p>Definitive Information Statement Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant</p> <p>URC Definitive Information Statement</p> <table border="1"> <thead> <tr> <th>POSITION</th> <th>Name of Director</th> </tr> </thead> <tbody> <tr> <td>Chairman of the Board Risk Oversight Committee</td> <td>Rizalina G. Mantaring (ID)</td> </tr> <tr> <td>Chairman of the Board</td> <td>Lance Y. Gokongwei (NED)</td> </tr> <tr> <td>Chairman of the Audit Committee</td> <td>Cesar V. Purisima (ID)</td> </tr> <tr> <td>Chairman of the Related Party Transactions Committee</td> <td>Christina Marie B. Angco (ID)</td> </tr> <tr> <td>Chairman of the Corporate Governance Committee</td> <td>Antonio Jose U. Periquet (ID)</td> </tr> </tbody> </table>	POSITION	Name of Director	Chairman of the Board Risk Oversight Committee	Rizalina G. Mantaring (ID)	Chairman of the Board	Lance Y. Gokongwei (NED)	Chairman of the Audit Committee	Cesar V. Purisima (ID)	Chairman of the Related Party Transactions Committee	Christina Marie B. Angco (ID)	Chairman of the Corporate Governance Committee	Antonio Jose U. Periquet (ID)	
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
		<p>Company Website Board Committees' Charter URC Board Committees' Charters</p>							
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>Information on the background, skills, and/or experience of the members of the BROC.</p> <p>Definitive Information Statement Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement</p> <p>Company Website URC Board Committees' Charters</p> <p>Board Risk Oversight Committee</p> <table border="1" data-bbox="747 948 1407 1149"> <thead> <tr> <th data-bbox="747 948 898 992">Position</th> <th data-bbox="898 948 1407 992">Director</th> </tr> </thead> <tbody> <tr> <td data-bbox="747 992 898 1036">Chairman</td> <td data-bbox="898 992 1407 1036">Rizalina G. Mantaring (ID)</td> </tr> <tr> <td data-bbox="747 1036 898 1149">Members</td> <td data-bbox="898 1036 1407 1149">Cesar V. Purisima (ID) Christine Marie B. Angco (ID) Irwin C. Lee (ED)</td> </tr> </tbody> </table>	Position	Director	Chairman	Rizalina G. Mantaring (ID)	Members	Cesar V. Purisima (ID) Christine Marie B. Angco (ID) Irwin C. Lee (ED)	
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<p>Recommendation 3.5</p>									
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material</p>	<p>Compliant</p>	<p>Information on the RPT Committee including its functions is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees 5. Related Party Transaction Committee</p>							

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>related party transactions of the company.</p>		<p>5.1. Mission of the RPT Committee The mission of the RPT Committee is to ensure that there is group-wide policy and system governing Material Related Party Transactions (MRPTs), particularly those that breach the materiality threshold. The policy shall include the appropriate review and approval of MRPTs, which guarantee fairness and transparency of the transactions.</p> <p>5.2. Organization of the RPT Committee 5.2.1. The RPT Committee reports functionally to the Board. 5.2.2. The RPT Committee shall be composed of at least three (3) Non-Executive Directors, at least one (1) of whom shall always be an Independent Director. The Board may consider Independent Directors to comprise majority membership of the RPT Committee. The Board shall ensure that the members of the RPT Committee are appropriately qualified to discharge their responsibilities. 5.2.3. The Board shall appoint an Independent Director as Chairman, of the RPT Committee.</p> <p>5.3. Functions of the RPT Committee The RPT Committee shall have the following functions: 5.3.1. Establish policy on MRPTs that promotes transparency and ensure that transactions occur under conditions that protect the rights of all stakeholders;</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>5.3.2. Evaluate on an ongoing basis existing relation between and among businesses and counterparties to ensure that all related parties are continuously identified, MRPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, MRPTs and changes in relationships should be reflected in the relevant reports to the Board and regulators/supervisors;</p> <p>5.3.3. Evaluate all MRPTs to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions, interest rates, fees, tenor, collateral requirements) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating MRPTs, the Committee takes into account, among others, the following:</p> <ul style="list-style-type: none"> • The related party’s relationship to the company and interest in the transaction; • The material facts of the proposed MRPT, including the proposed aggregate value of such transaction; • The benefits to the corporation of the proposed MRPT; 	

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		<ul style="list-style-type: none"> • The availability of the other sources of comparable products or services; and • An assessment of whether the proposed MRPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The company shall have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs; <p>5.3.4. Ensure that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating the company's MRPT exposures reviewed and approved during the year including unusual or infrequently occurring transactions, and policies on conflicts of interest or potential conflicts of interest. The disclosure shall include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the company's affiliation or transactions with other related parties;</p> <p>5.3.5. Report to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;</p> <p>5.3.6. Ensure that transactions with related parties, including write-off of exposures are subject to periodic independent review or audit process;</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>5.3.7. Oversee the implementation of the system for identifying, monitoring, measuring, controlling and reporting MRPTs, including periodic review of RPT policies and procedures; and</p> <p>5.3.8. If needed, appoint an independent party to evaluate the fairness of the transaction price on the acquisition and disposal of assets, particularly those passing a materiality threshold determined by the RPT Committee.</p> <p>5.4. Meetings of the RPT Committee</p> <p>5.4.1. The RPT Committee shall meet as many times as the Committee deems necessary.</p> <p>5.4.2. The notice and agenda for each meeting shall be circulated to all RPT Committee members at least five (5) business days before each meeting.</p> <p>5.4.3. The RPT Committee may invite other Directors and Management Officers to attend any meeting.</p> <p>5.4.4. The RPT Committee Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.</p> <p>5.4.5. A quorum shall be present as long as an Independent Director is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>5.4.6. Voting on all RPT Committee resolutions shall be carried consistent with Material Related Party Transaction Policy.</p>	

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		<p>5.4.7. The RPT Committee shall cause proper records of its proceedings to be kept. Members may nominate a person to be the Committee Secretary to record and keep minutes of meetings and other proceedings, and to circulate the same to the RPT Committee members for approval.</p> <p>5.4.8. The RPT Committee may make further rules of procedures or vary or amend existing ones from time to time as the Committee deems fit.</p>							
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>Definitive Information Statement Item 5: Directors and Executive Officers, (i) Appraisal and Performance Report for the Board URC Definitive Information Statement</p> <p>Company Website RPT Committee URC Board Committees' Charters</p> <p>The incumbent members of the RPT Committee of the Corporation are as follows:</p> <table border="1" data-bbox="747 1195 1409 1357"> <thead> <tr> <th>Position</th> <th>Director</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Christine Marie B. Angco (ID)</td> </tr> <tr> <td>Members</td> <td>Antonio Jose U. Periquet (ID) Rizalina G. Mantaring (ID)</td> </tr> </tbody> </table>	Position	Director	Chairman	Christine Marie B. Angco (ID)	Members	Antonio Jose U. Periquet (ID) Rizalina G. Mantaring (ID)	
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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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 company’s committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes, are disclosed and can be found in: Company Website Board Committees’ Charters URC Board Committees' Charters	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company’s website.	Compliant		
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation’s business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted	Compliant	Actual Meetings are conducted instead of tele/ videoconferencing. As a policy, members of the Board shall attend regular and special meetings in person or through video/teleconferencing conducted in accordance with the rules and regulations of the SEC except for justifiable reasons that prevent them from doing so.	

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<p>in accordance with the rules and regulations of the Commission.</p>		<p>Revised Corporate Governance Manual Article III Governance Structure A.6. Board Meetings and Quorum Requirement</p> <p>6.1. The Board shall schedule meetings at the beginning of the year, and hold regular meetings in accordance with its By-Laws and convene special meetings when required by business exigencies.</p> <p>6.2. The notice and agenda of the meeting and other relevant meeting materials shall be furnished to the Directors at least five (5) business days prior to each meeting, which meeting must be duly minuted.</p> <p>6.3. The members of the Board shall attend regular and special meetings in person or through video/teleconferencing conducted in accordance with the rules and regulations of the SEC except for justifiable reasons that prevent them from doing so.</p> <p>6.4. Independent Directors shall always attend Board meetings. Unless otherwise provided in the By-Laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one (1) Independent Director in all its meetings.</p> <p>6.5. To monitor the Directors' compliance with the attendance requirements, the Corporation shall submit to the Commission, within five (5) business days from the end of the Corporation's fiscal year, an advisement letter on Directors' record of attendance in Board meetings.</p> <p>URC Revised Corporate Governance Manual</p>	

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		<p>Information on the attendance and participation of directors to Board, Committee and shareholders’ meetings are disclosed and found in:</p> <p>Definitive Information Statement Appraisals and Performance Report for the Board URC Definitive Information Statement</p> <p>CEO, CFO and CAE Attestation Statement of Internal Controls and Compliance System Attestation</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Revised Corporate Governance Manual Article III Governance Structure A.6. Board Meetings and Quorum Requirement</p> <p>6.1. The Board shall schedule meetings at the beginning of the year, and hold regular meetings in accordance with its By-Laws and convene special meetings when required by business exigencies.</p> <p>6.2. The notice and agenda of the meeting and other relevant meeting materials shall be furnished to the Directors at least five (5) business days prior to each meeting, which meeting must be duly minuted.</p> <p>6.3. The members of the Board shall attend regular and special meetings in person or through video/teleconferencing conducted in accordance with the rules and regulations of the SEC except for justifiable reasons that prevent them from doing so.</p> <p>6.4. Independent Directors shall always attend Board meetings. Unless otherwise provided in the By-Laws, their absence shall not affect the quorum requirement.</p>	

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		<p>However, the Board may, to promote transparency, require the presence of at least one (1) Independent Director in all its meetings.</p> <p>6.5. To monitor the Directors' compliance with the attendance requirements, the Corporation shall submit to the Commission, within five (5) business days from the end of the Corporation's fiscal year, an advisement letter on Directors' record of attendance in Board meetings.</p> <p>URC Revised Corporate Governance Manual</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>Information on any questions raised or clarification/explanation sought by the directors are disclosed and can be found in:</p> <p>Minutes of Annual Stockholders' Meeting</p> <p>Minutes of Annual Meeting of Stockholders - May 15, 2023</p>	
<p>Recommendation 4.2</p>			
<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>Non-Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>The Company sees to it that the members of the board are committed to perform their roles and responsibilities regardless of the number of board seats they have in other companies and in the absence of policy setting the limit of board seats that a non-executive director can hold. The Company take note of the guidelines on the number of board seats recommended by the Commission to listed companies. Based</p>

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			<p>on the 2023 Board Attendance, all Directors have 100% meeting attendance.</p> <p>Corporate Governance Manual Article III Governance Structure A. Board of Directors 8. Directorships and Officerships in Other Corporations</p> <p>The Board may consider the adoption of guidelines on the number of dictatorships that its members can hold in publicly-listed corporation, ensuring however that the shareholders legal right to vote and be voted as directors remains inviolable.</p> <p>8.1. Any limitation in the number of directorships outside of the Company as may be adopted by Corporation shall not include directorships in the Corporation's subsidiaries, affiliates, parent Company (if any), and affiliates and</p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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			<p align="right">subsidiaries of such parent Company;</p> <p>URC Revised Corporate Governance Manual</p> <p>Summary of NEDs (including the IDs) and Directorships in PLCs:</p> <table border="1" data-bbox="1587 626 2028 1396"> <thead> <tr> <th data-bbox="1587 626 1751 743">Name of Director</th> <th data-bbox="1751 626 2028 743">PLCs with Directorship / Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1587 743 1751 1396">James L. Go</td> <td data-bbox="1751 743 2028 1396"> <ol style="list-style-type: none"> 1. JG Summit Holdings, Inc. – Chairman (NED) 2. Universal Robina Corporation – Chairman Emeritus (NED) 3. Robinsons Land Corporation – Chairman Emeritus (NED) 4. Robinsons Retail Holdings, Inc. – Vice-Chairman (NED) 5. Oriental Petroleum and </td> </tr> </tbody> </table>	Name of Director	PLCs with Directorship / Designation	James L. Go	<ol style="list-style-type: none"> 1. JG Summit Holdings, Inc. – Chairman (NED) 2. Universal Robina Corporation – Chairman Emeritus (NED) 3. Robinsons Land Corporation – Chairman Emeritus (NED) 4. Robinsons Retail Holdings, Inc. – Vice-Chairman (NED) 5. Oriental Petroleum and
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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			<table border="1"> <tr> <td data-bbox="1585 367 1753 1159">Rizalina G. Mantaring</td> <td data-bbox="1753 367 2047 1159"> <ol style="list-style-type: none"> 1. Ayala Corporation Inc. – Independent Director 2. Bank of the Philippine Island – Independent Director 3. First Philippine Holdings, Inc. – Independent Director 4. PHINMA Corp. – Independent Director 5. Universal Robina Corporation – Independent Director </td> </tr> </table> <p>Definitive Information Statement</p> <p>Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant;</p> <p>URC Definitive Information Statement</p>	Rizalina G. Mantaring	<ol style="list-style-type: none"> 1. Ayala Corporation Inc. – Independent Director 2. Bank of the Philippine Island – Independent Director 3. First Philippine Holdings, Inc. – Independent Director 4. PHINMA Corp. – Independent Director 5. Universal Robina Corporation – Independent Director
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 4.3			
<p>1. The directors notify the company’s board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>As a policy, a Director shall notify the Board before accepting Directorship in any company.</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.8. Directorships and Officerships in Other Corporations 8.2. A Director shall notify the Board before accepting Directorship in another Company. URC Revised Corporate Governance Manual</p> <p>The changes, if any, in the Directors’ Directorship are reflected in the Definitive Information Statement.</p> <p>Definitive Information Statement 2023 Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement 2023</p>	
Optional: Principle 4			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>			

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<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	<p>Compliant</p>	<p>The Revised Corporate Governance Manual provides that:</p> <p>Revised Corporate Governance Manual 6. Board Meetings and Quorum Requirement 6.1. The Board shall schedule meetings at the beginning of the year, and hold regular meetings in accordance with its By-Laws and convene special meetings when required by business exigencies. URC Revised Corporate Governance Manual</p>	
<p>3. Board of directors meet at least six times during the year.</p>	<p>Compliant</p>	<p>In 2023, the Board of Directors met sixteen times: four regular board meetings; eleven board committee meetings; and one organizational meeting after the annual stockholders' meeting.</p> <p>The Company had 16 meetings during the year.</p> <p>Definitive Information Statement Part 3 Control and Compensation Information, Item 5. Directors and Executive Officers; Appraisals and Performance Report for the Board URC Definitive Information Statement</p> <p>PSE Edge Results of Organizational Meeting of Board of Directors</p>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>		<p>Indicate the required minimum quorum for board decisions</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Compliant</p>	<p>Information on the number of independent directors in the board is disclosed and can be found in:</p> <p>Definitive Information Statement Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement</p> <p>The incumbent Directors of the Corporation are as follows:</p> <table border="1" data-bbox="747 816 1556 1146"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Name</th> <th rowspan="2">Position</th> <th colspan="3">Type of Directorship</th> </tr> <tr> <th>ED</th> <th>NED</th> <th>ID</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>James L. Go</td> <td>Director, Chairman Emeritus</td> <td></td> <td>✓</td> <td></td> </tr> <tr> <td>2</td> <td>Lance Y. Gokongwei</td> <td>Director, Chairman</td> <td></td> <td>✓</td> <td></td> </tr> <tr> <td>3</td> <td>Irwin C. Lee</td> <td>Director, President & CEO</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>4</td> <td>Patrick Henry C. Go</td> <td>Director, Executive Vice President</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>5</td> <td>Johnson Robert G. Go, Jr.</td> <td>Director</td> <td></td> <td>✓</td> <td></td> </tr> <tr> <td>6</td> <td>Cesar V. Purisima</td> <td>Director</td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>7</td> <td>Christine Marie B. Angco</td> <td>Director</td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>8</td> <td>Rizalina G. Mantaring</td> <td>Director</td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>9</td> <td>Antonio Jose U. Periquet, Jr.</td> <td>Director</td> <td></td> <td></td> <td>✓</td> </tr> </tbody> </table>	No.	Name	Position	Type of Directorship			ED	NED	ID	1	James L. Go	Director, Chairman Emeritus		✓		2	Lance Y. Gokongwei	Director, Chairman		✓		3	Irwin C. Lee	Director, President & CEO	✓			4	Patrick Henry C. Go	Director, Executive Vice President	✓			5	Johnson Robert G. Go, Jr.	Director		✓		6	Cesar V. Purisima	Director			✓	7	Christine Marie B. Angco	Director			✓	8	Rizalina G. Mantaring	Director			✓	9	Antonio Jose U. Periquet, Jr.	Director			✓	
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Recommendation 5.2

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p>Information on the qualifications of the independent directors is disclosed and can be found:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, 2. Qualifications for or Disqualifications from Directorship</p>	
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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>6.1. The Board shall schedule meetings at the beginning of the year, and hold regular meetings in accordance with its By-Laws and convene special meetings when required by business exigencies.</p> <p>6.2. The notice and agenda of the meeting and other relevant meeting materials shall be furnished to the Directors at least five (5) business days prior to each meeting, which meeting must be duly minuted.</p> <p>6.3. The members of the Board shall attend regular and special meetings in person or through video/teleconferencing conducted in accordance with the rules and regulations of the SEC except for justifiable reasons that prevent them from doing so.</p> <p>6.4. Independent Directors shall always attend Board meetings. Unless otherwise provided in the By-Laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one (1) Independent Director in all its meetings.</p> <p>6.5. To monitor the Directors' compliance with the attendance requirements, the Corporation shall submit to the Commission, within five (5) business days from the end of the Corporation's fiscal year, an advisement letter on Directors' record of attendance in Board meetings.</p> <p>URC Revised Corporate Governance Manual</p> <p>Definitive Information Statement Profiles of the Nominees For Election To the Board of Directors For the Year 2023</p>	

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		Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement	
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	Information that directors are not constrained to vote independently is disclosed and can be found in: Revised Corporate Governance Manual Article III Governance Structure A.4. Specific Duties and Responsibilities of a Director 4. Specific Duties and Responsibilities of a Director A Director shall endeavor to act in the best interest of the Corporation its shareholders and stakeholders in a manner characterized by fairness, accountability, and transparency. A Director shall observe the following norms of conduct: 4.1. Conduct fair and impartial business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation; 4.2. Devote the time and attention necessary to properly and effectively perform his duties and responsibilities; 4.3. Act judiciously. Before deciding on any matter brought before the Board, a Director should carefully evaluate the issues and, if necessary, make inquiries and request clarification; 4.4. Exercise independent judgment. A Director should view each problem or situation objectively; 4.5. Have a working knowledge of the statutory and regulatory requirements that affect the Corporation,	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>including its Articles of Incorporation and By-Laws, the rules and regulations of the SEC and, where applicable, the requirements of relevant regulatory agencies;</p> <p>4.6. Observe confidentiality. A Director should keep secure and confidential all nonpublic information he may acquire or learn by reason of his position as Director; and</p> <p>4.7. Have a working knowledge of the Corporation’s control systems. A Director shall ensure the continuing soundness, effectiveness and adequacy of the Corporation’s control environment.</p> <p>4.8. Disclose to the Philippine Stock Exchange (PSE) and the SEC the trading of the Corporation’s shares by Directors, Officers (or persons performing similar functions) and controlling Shareholders. This shall also include the disclosure of the Corporation’s purchase of its shares from the market (e.g. share buy-back program).</p> <p>URC Revised Corporate Governance Manual</p>	
Recommendation 5.3			

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<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p>Information on the years IDs have served as such is disclosed and can be found in:</p> <p>Definitive Information Statement Annex A Certification of Independent Director URC Definitive Information Statement</p> <table border="1" data-bbox="762 583 1549 1032"> <thead> <tr> <th data-bbox="762 583 1205 740">Director's Name</th> <th data-bbox="1205 583 1549 740">No. of years served as director as of 2023</th> </tr> </thead> <tbody> <tr> <td data-bbox="762 740 1205 813">1. Cesar V. Purisima, May 30, 2018</td> <td data-bbox="1205 740 1549 813">5</td> </tr> <tr> <td data-bbox="762 813 1205 886">2. Rizalina G. Mantaring August 13, 2020</td> <td data-bbox="1205 813 1549 886">3</td> </tr> <tr> <td data-bbox="762 886 1205 959">3. Christine Marie B. Angco August 13, 2020</td> <td data-bbox="1205 886 1549 959">3</td> </tr> <tr> <td data-bbox="762 959 1205 1032">4. Antonio Jose U. Periquet, Jr. May 13, 2021</td> <td data-bbox="1205 959 1549 1032">2</td> </tr> </tbody> </table>	Director's Name	No. of years served as director as of 2023	1. Cesar V. Purisima, May 30, 2018	5	2. Rizalina G. Mantaring August 13, 2020	3	3. Christine Marie B. Angco August 13, 2020	3	4. Antonio Jose U. Periquet, Jr. May 13, 2021	2	
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<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Information on the company's policy on term limits for its independent director is disclosed and can be found in:</p> <p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p>											
<p>5. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks</p>	<p>Compliant</p>	<p>Revised Corporate Governance Manual Article I Introduction and Definition of Terms 9. Independent Director, 9.12 9.12. As a rule, independent directors may serve for a maximum of nine (9) consecutive years starting from 2012, making</p>											

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shareholders' approval during the annual shareholders' meeting.		<p>sure however that the shareholders' legal right to vote and be as directors remains inviolable. If the Corporation wants to retain an independent director who has served for nine consecutive years, the Board shall provide meritorious justifications and advise the shareholders of such justification during the annual shareholders meeting.</p> <p>URC Revised Corporate Governance Manual</p>					
Recommendation 5.4							
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	Compliant	<p>Following are company's Chairman of the Board and Chief Executive Officer (CEO):</p> <table border="1" data-bbox="747 776 1537 886"> <tr> <td>Chairman</td> <td>Lance Y. Gokongwei</td> </tr> <tr> <td>Chief Executive Officer</td> <td>Irwin C. Lee</td> </tr> </table> <p>Company Website Executive Officers URC Executive Officers</p> <p>Definitive Information Statement Part III Control and Compensation, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement</p> <p>Revised Corporate Governance Manual Article III Governance Structure C. The Chairman The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and Shareholders. The</p>	Chairman	Lance Y. Gokongwei	Chief Executive Officer	Irwin C. Lee	
Chairman	Lance Y. Gokongwei						
Chief Executive Officer	Irwin C. Lee						

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		<p>Chairman shall also assist in ensuring compliance with and performance of the Corporate Governance policies and practices.</p> <p>As needed or in accordance with applicable regulations such as the Revised Code of Corporate Governance, the roles of Chairman and the CEO may be separated in order to foster an appropriate balance of power, increased accountability, and better capacity for independent decision-making by the Board. A clear delineation of functions shall be made between the roles of the Chairman and CEO.</p> <p>If the roles of Chairman and CEO are unified, the proper checks and balances shall be laid down to ensure that the Board gets the benefit of independent views and perspectives.</p> <p>The Board may consider designating a Lead Director among the Independent Directors if the Chairman of the Board is not an Independent Director and if the positions of the Chairman of the Board and CEO are held by one person. The Lead Director shall be the intermediary between the Chairman and the other Directors when necessary; convene and chair meetings of the Non-Executive Directors; and contribute to the performance evaluation of the Chairman, as</p> <ol style="list-style-type: none"> 1. The Chairman shall supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary and Management and make certain that such agenda focuses on strategic matters, including the overall risk appetite of the Corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations; 	

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		<ol style="list-style-type: none"> 2. Guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions; 3. Facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual Directors; 4. Ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management; 5. Assure the availability of proper orientation for first-time Directors and continuing training opportunities and requirements for all Directors; and 6. Make sure that performance of the Board is evaluated at least once a year and discussed/ followed up on; <p>D. The CEO</p> <p>Duties and Responsibilities of the CEO:</p> <ol style="list-style-type: none"> 1. Communicate and implement the Corporation’s vision, mission, values and overall strategy and promote any Corporation or Stakeholder change in relation to the same; 2. Build the corporate culture and motivate the employees of the Corporation. Direct, evaluate and guide the work of key Officers of the Corporation; 3. Oversee the operations of the Corporation and manages human and financial resources in accordance with the strategic plan; 4. Serve as the link between internal operations as well as internal and external Stakeholders; 5. Exercise general care, management and administration of the business operations of the Company. He shall ensure that: (a) the business and affairs of the Company are managed in a sound and prudent manner; and (b) operational, financial and 	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>internal controls are adequate and effective to ensure reliability and integrity of financial and operational information, effectiveness and efficiency of operations, safeguarding of assets and compliance with laws, rules, regulations and contracts;</p> <p>6. Provide leadership for Management in determining, developing and implementing business strategies, plans and budgets to the extent approved by the Board. He shall provide the Board with a balanced and understandable account of the Company’s performance, financial condition, results of operations and prospects on a regular basis;</p> <p>7. Provide the Directors/Board with adequate and timely information about the matters to be taken up in their Board meetings and, upon the request of any Director or the Board, make presentations on specific topics and respond to further inquiries in relation thereto during Board meetings. The Directors shall have independent access to Management; and</p> <p>8. Formulate, under the oversight of the Audit Committee, financial reporting and internal control systems, rules and procedures.</p> <p>URC Revised Corporate Governance Manual</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Revised Corporate Governance Manual Article III Governance Structure C. The Chairman The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and Shareholders. The Chairman shall</p>	

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		<p>also assist in ensuring compliance with and performance of the Corporate Governance policies and practices.</p> <p>As needed or in accordance with applicable regulations such as the Revised Code of Corporate Governance, the roles of Chairman and the CEO may be separated in order to foster an appropriate balance of power, increased accountability, and better capacity for independent decision-making by the Board. A clear delineation of functions shall be made between the roles of the Chairman and CEO.</p> <p>If the roles of Chairman and CEO are unified, the proper checks and balances shall be laid down to ensure that the Board gets the benefit of independent views and perspectives.</p> <p>The Board may consider designating a Lead Director among the Independent Directors if the Chairman of the Board is not an Independent Director and if the positions of the Chairman of the Board and CEO are held by one person. The Lead Director shall be the intermediary between the Chairman and the other Directors when necessary; convene and chair meetings of the Non-Executive Directors; and contribute to the performance evaluation of the Chairman, as required.</p> <p>The duties and responsibilities of the Chairman in relation to the Board may include, among others, the following:</p> <ol style="list-style-type: none"> 1. The Chairman shall supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary and Management and make certain that such agenda focuses on strategic matters, including the overall risk appetite of the Corporation, considering the developments in the business and 	

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		<p>regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;</p> <ol style="list-style-type: none"> 2. Guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions; 3. Facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual Directors; 4. Ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management; 5. Assure the availability of proper orientation for first-time Directors and continuing training opportunities and requirements for all Directors; and 6. Make sure that performance of the Board is evaluated at least once a year and discussed/ followed up on; <p>D. CEO</p> <p>Duties and Responsibilities of the CEO:</p> <ol style="list-style-type: none"> 1. Communicate and implement the Corporation’s vision, mission, values and overall strategy and promote any Corporation or Stakeholder change in relation to the same; 2. Build the corporate culture and motivate the employees of the Corporation. Direct, evaluate and guide the work of key Officers of the Corporation; 3. Oversee the operations of the Corporation and manages human and financial resources in accordance with the strategic plan; 4. Serve as the link between internal operations as well as internal and external Stakeholders; <p>Exercise general care, management and administration of the business operations of the Company. He shall ensure that: (a)</p>	

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		<p>the business and affairs of the Company are managed in a sound and prudent manner; and (b) operational, financial and internal controls are adequate and effective to ensure reliability and integrity of financial and operational information, effectiveness and efficiency of operations, safeguarding of assets and compliance with laws, rules, regulations and contracts;</p> <p>6. Provide leadership for Management in determining, developing and implementing business strategies, plans and budgets to the extent approved by the Board. He shall provide the Board with a balanced and understandable account of the Company’s performance, financial condition, results of operations and prospects on a regular basis;</p> <p>7. Provide the Directors/Board with adequate and timely information about the matters to be taken up in their Board meetings and, upon the request of any Director or the Board, make presentations on specific topics and respond to further inquiries in relation thereto during Board meetings. The Directors shall have independent access to Management; and</p> <p>8. Formulate, under the oversight of the Audit Committee, financial reporting and internal control systems, rules and procedures.</p> <p>URC Revised Corporate Governance Manual</p> <p>Identify the relationship of Chairman and CEO.</p> <p>The Chairman and CEO are not related to each other.</p>	

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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>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p>	<p>Chairman is a Non-Executive Director</p> <p>The Revised Corporate Governance Manual states that, “The Board <u>may</u> consider designating a Lead Director among the Independent Directors if the Chairman of the Board is not an Independent Director and if the position of the Chairman of the Board and CEO are held by one person.</p> <p>Revised Corporate Governance Manual</p> <p>Article III Governance Structure</p> <p>C. Chairman</p> <p>D. CEO</p> <p>URC Revised Corporate Governance Manual</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>Provide proof of abstention, if this was the case.</p> <p>No Director had a material interest in any transaction executed by the Company during the Financial Year.</p>	

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Recommendation 5.7			
<p>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.</p>	Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p> <p>On 6 November 2023 at one o'clock in the afternoon, the Audit Committee, composed of Non-Executive Directors held an executive meeting with the Company's external auditor, SGV & Co., without the presence of management and any Executive Director.</p>	<p>Chairman is a Non-Executive Director</p> <p>The Revised Corporate Governance Manual states that, "The Board <u>may</u> consider designating a Lead Director among the Independent Directors if the Chairman of the Board is not an Independent Director and if the position of the Chairman of the Board and CEO are held by one person.</p>
<p>2. The meetings are chaired by the lead independent director.</p>	Non-Compliant	<p>Definitive Information Statement Part 3 Control and Compensation Information, Item 5. URC Definitive Information Statement</p>	<p>Revised Corporate Governance Manual Article III Governance Structure C. Chairman D. CEO URC Revised Corporate Governance Manual</p>
Optional: Principle 5			
<p>1. None of the directors is a former CEO of the company in the past 2 years.</p>	Compliant	<p>Provide name/s of company CEO for the past 2 years:</p> <p>President and CEO: Irwin C. Lee</p>	

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<p>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.</p>			
<p>Recommendation 6.1</p>			
<p>1. Board conducts an annual self-assessment of its performance as a whole.</p>	<p>Compliant</p>	<p>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</p>	
<p>2. The Chairman conducts a self-assessment of his performance.</p>	<p>Compliant</p>	<p>In accordance with the Revised Manual, the members of the Board and Board Committees annually conduct self-assessments of their collective and individual performance. In addition, the Directors assess the performance of the Chairman of the Board, the Chief Executive Officer, the Chief Financial and Risk Officer, the Chief Compliance Officer, the Corporate Secretary and the Chief Audit Head.</p>	
<p>3. The individual members conduct a self-assessment of their performance.</p>	<p>Compliant</p>	<p>All directors conduct an assessment of the Board and the Board Committees, and their individual performance as directors and committee members.</p>	
<p>4. Each committee conducts a self-assessment of its performance.</p>	<p>Compliant</p>	<p>The self-assessment forms to be answered by the Directors are available in the Company’s website at: i. Board</p> <p>Company Website Corporate Governance Company Policies – Board Assessment URC Company Policies</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>Compliant</p>	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>The Revised Corporate Governance Manual states that “The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and Committees. Every three (3) years, the assessment may be supported by an external facilitator.” URC will engage an external facilitator in 2025 for the 2024 assessment period.</p> <p>URC Revised Corporate Governance Manual</p>	
<p>Recommendation 6.2</p>			
<p>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.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from Shareholders</p> <p>Members of the Board conduct collective and individual annual assessment of the Board performance through a Board Assessment Review initiated by the Corporate Governance Committee. Results of the Board and Committee Assessments are presented to the Board Corporate Governance Committee and circulated to the Board for their feedback and confirmation.</p> <p>Company Website Corporate Governance Company Policies – Board Assessment URC Company Policies</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>Compliant</p>	<p>Information on the feedback mechanism from shareholders is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest</p> <p>A. Shareholders</p> <p>A.1. Shareholders’ Rights The Board is committed to treat all Shareholders fairly and equitably, and shall recognize, protect and facilitate the exercise of their rights. These rights relate to the following among others:</p> <p>1. Right to vote on all matters that require their consent or approval</p> <p>Article VIII Disclosure and Transparency</p> <p>B. The Board shall have in place a system that provides the criteria and process to determine the performance of the Board, the individual Directors, and Committees including feedback from Shareholders.</p> <p>URC Revised Corporate Governance Manual</p> <p>Minutes of Annual Stockholders’ Meeting Minutes of Annual Meeting of Stockholders - May 15, 2023</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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			
<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	Compliant	<p>Information on the company’s Code of Business Conduct and Ethics is disclosed and can be found in:</p> <p>Company Website Code of Business Conduct and Ethics URC Code of Business Conduct & Ethics</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	Compliant	<p>Information on how the company disseminated the Code to its Board, senior management and employees is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article IX Communication, Education and Training</p> <p>A. COMMUNICATION This Corporate Governance Manual shall be posted in the Company’s Website that can be readily accessed by any interested party.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>The Board shall oversee the dissemination of this Corporate Governance Manual to all employees and related third parties, and to likewise enjoin compliance.</p> <p>B. EDUCATION AND TRAINING</p> <p>Every Director shall receive appropriate orientation when he is first appointed to the Board of Directors, in order to ensure that incoming Directors are appropriately apprised of their duties and responsibilities before beginning their Directorships. The orientation program shall include SEC-mandated topics on Corporation Governance and an introduction to the Company’s business, Articles of Incorporation, and Code of Business Conduct and Ethics.</p> <p>Likewise, Management Officers shall receive appropriate orientation on his duties as a management executive and how to discharge these duties when he is first appointed to the Corporation. This will ensure that incoming Senior Management Officers are familiar with the Corporation’s business and governance processes. Each Director and key Officer shall be required to attend a training program on Corporate Governance and relevant topics every year. The training program shall ensure that Directors and key Officers are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company as well as Corporate Governance matters including audit, internal controls, risk management, sustainability and strategy.</p> <p>URC Revised Corporate Governance Manual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. The Code is disclosed and made available to the public through the company website.	Compliant	The Code of Business Conduct and Ethics is posted/ disclosed at: Company Website Code of Business Conduct and Ethics URC Code of Business Conduct & Ethics	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Information on the company’s policy and procedure on curbing and penalizing bribery is disclosed and can be found in: Company Website Code of Business Conduct and Ethics URC Code of Business Conduct & Ethics Conflicts of Interest URC Company Policies	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies is found in.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>	<p>Company Website Code of Business Conduct and Ethics URC Code of Business Conduct & Ethics</p> <p>Conflicts of Interest URC Company Policies</p> <p>The Company has Annual Disclosure Activities where selected employees are required to provide disclosures on Conflicts of Interest and Gifts and Sponsorships Received to their respective HR Departments who summarize the same and provide exception report to the Conflicts of Interest Committee.</p> <p>The following are required to comply with the Code of Business Conduct and Ethics. There are no material findings on noncompliance.</p> <ul style="list-style-type: none"> • All employees in the managerial and executive levels • All employees with procurement, retail merchandising, CAPEX project management, and leasing functions • Technical specialists involved in CAPEX projects • All employees involved in engineering fabrications (whether OPEX or CAPEX) • All employees that will be required by their Immediate Heads. 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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			
<p>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.</p>	<p>Compliant</p>	<p>Information on the company’s disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders are disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest</p> <p>A. Shareholders</p> <p>A.1. Shareholders’ Rights The Board is committed to treat all Shareholders fairly and equitably, and shall recognize, protect and facilitate the exercise of their rights. These rights relate to the following among others:</p> <p>2. Right to inspect corporate books and records Any stockholder who desires to exercise his right to inspect corporate books and records of the Company must make a written request addressed to the Corporate Secretary, and stating the specific reason(s) or purpose(s) for the inspection. The exercise of such right may be denied if:</p> <ul style="list-style-type: none"> (i) The requesting stockholder improperly used information obtained from prior examination; (ii) Is not acting in good faith; or (iii) There is a reasonable ground to safeguard the interests of the Company, such as when the subject of inspection contains 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>confidential or proprietary information or covered by a confidentiality or nondisclosure obligation which will be violated by the Company if inspection were allowed. In no case shall the stockholder be allowed to take corporate books and other records out of the principal office of the Company for the purpose of inspecting them. The Corporate Secretary may elevate the request for inspection for the information, approval, or other appropriate action by the Board. This Revised Manual shall be available for inspection by any stockholder of the Company at reasonable hours on business days.</p> <p>3. Right to information Stockholders shall be provided, upon request, with periodic reports filed by the Company with the SEC (e.g., proxy statement/information statement and annual report) which disclose personal or professional information about the Directors and Officers such as their educational and business background, holdings of the Company’s shares, material transactions with the Company, relationship with other Directors and Officers and the aggregate compensation of Directors and Officers.</p> <p>Article VIII Disclosure and Transparency The Board shall establish policies to ensure the comprehensive, accurate, reliable and timely report to the shareholders and other stakeholders that give a fair and complete picture of Company’s financial condition, results and business operations in accordance with the disclosure and reporting requirements of SEC, PSE and other regulators. This shall include material and reportable non-financial and sustainability issues related to EESG concerns of its</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>business. The Company may consider adopting globally recognized standards/framework in reporting sustainability and non-financial issues. It shall cause the filing of all required information through the appropriate PSE mechanisms for listed companies and submissions to the SEC for the interest of its Shareholders and other Stakeholders.</p> <p>URC Revised Corporate Governance Manual</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>	<p>Non-Compliant</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p>	<p>Annual and Quarterly Consolidated Financial Statements are submitted and published within 105 days and 45 days, respectively, compliant with Philippine regulatory requirements.</p> <p>Annual Report: April 15, 2024 (105 days) PSE Edge 2023 Annual Report</p> <p>Quarterly Reports: May 5, 2023 (35 days) PSE Edge 2023 Q1 Report</p> <p>August 4, 2023 (35 days) PSE Edge 2023 Q2 Report</p> <p>November 10, 2023 (41 days) PSE Edge 2023 Q3 Report</p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<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>	<p>Compliant</p>	<p>Provide link or reference to the company’s annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company’s controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders’ voting power and overall equity position in the company. <p>Annual Report SEC Form17A Part I. Business and General Information, Risk; Notes to Financial Statements, 4. Financial Risk Management Objectives and Policies URC SEC 17A Form Dec 31, 2023</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>	<p>Compliant</p>	<p>Information on the company’s policy requiring directors and officers to disclose their dealings in the company’s share is disclosed and found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure 4. Specific Duties and Responsibilities of a Director</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<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>4.8. Disclose to the Philippine Stock Exchange (PSE) and the SEC the trading of the Corporation's shares by Directors, Officers (or persons performing similar functions) and controlling Shareholders. This shall also include the disclosure of the Corporation's purchase of its shares from the market (e.g. share buy-back program).</p> <p>Article VIII. Disclosure and Transparency The Company shall have a policy requiring all directors and officers to disclose/report to the Company through the Compliance Officer any dealings in the Company's shares within three business days. URC Revised Corporate Governance Manual</p> <p>Company Website Insider Trading Policy The Company shall abide with the provisions of law set forth in the Securities Regulation Code and shall implement policies and procedures to prevent the unauthorized disclosure or misuse of material, non-public information in securities trading to preserve the reputation and integrity of the Company. URC Insider Trading Policy</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>Statement of Beneficial Ownership SEC Form 23A and 23B URC SEC 23-AB Statement of Beneficial Ownership</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Definitive Information Statement</p> <p>2. Directors Disclosures on Self-Dealing and Related Party Transactions</p> <p>No transaction, without proper disclosure, was undertaken by the Corporation in which any director, executive officer, or any nominee for election as director was involved or had a direct or indirect material interest.</p> <p>Directors, officers and employees of the Corporation are required to promptly disclose any business or family related transactions with the Corporation to ensure that potential conflicts of interest are surfaced and brought to the attention of management.</p> <p>URC Definitive Information Statement</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>Information on the shareholdings of directors, management and top 100 shareholders are disclosed in:</p> <p>Revised Corporate Governance Manual</p> <p>Article III Governance Structure</p> <p>4. Specific Duties and Responsibilities of a Director</p> <p>4.8. Disclose to the Philippine Stock Exchange (PSE) and the SEC the trading of the Corporation’s shares by Directors, Officers (or persons performing similar functions) and controlling Shareholders. This shall also include the disclosure of the Corporation’s purchase of its shares from the market (e.g. share buy-back program).</p> <p>Article VIII. Disclosure and Transparency</p> <p>URC Revised Corporate Governance Manual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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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</p>	<p>Compliant</p>	<p>Information on the directors’ academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in: Information the key officers’ academic qualifications, share ownership in the company, membership in other boards, other</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
conflicts of interest that might affect their judgment.		executive positions, professional experiences, expertise and relevant trainings attended. Definitive Information Statement Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement	
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	Annual Report SEC Form 17A Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC SEC 17A Form Dec 31, 2023	
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	Company policy and practice for setting board remuneration is disclosed and can be found in: Information on the company policy and practice for determining executive remuneration is disclosed and can be found in: Revised Corporate Governance Manual	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Article III Governance Structure 7. Remuneration of Directors and Officers Remuneration of Directors and Officers Formal procedures for the development of a policy on the levels of remuneration for Directors and Officers shall be established by the Corporation. The levels of remuneration shall be sufficient to be able to attract and retain the services of qualified and competent Directors and Officers. No Director shall participate in deciding on his remuneration URC Revised Corporate Governance Manual	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Succession Planning and Remuneration Policy</p> <p>14. The Corporate Governance Committee shall recommend and the Board of Directors shall approve the remuneration of Executive and Non-Executive Directors.</p> <p>14.1. Fixed remuneration for Non-Executive directors (including Independent Directors) shall reflect the time commitment and responsibilities of the role.</p> <p>14.2. The remuneration of Executive Directors may be a combination of fixed monthly salary in terms of their appointment as approved by the Board and variable pay based on the Company’s and individual performance. The Corporate Governance Committee shall determine and decide the performance parameters and/or measurable standards applicable to the Executive Directors that will serve as the basis for the variable pay.</p> <p>14.3. The Corporate Governance Committee may consider aligning Key Executives and Board remuneration with the longer-term interests of the company and its shareholders.</p> <p>15. The compensation structure for Key Management Personnel and Senior Management Team members may consist of fixed salary component and variable performance-based compensation. The compensation structure shall be devised to help the Company attract and retain top talents to efficiently run the Company with a long-term perspective.</p> <p>URC Succession Planning & Remuneration Policy</p>	

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<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Compliant</p>	<p>Breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO is disclosed in:</p> <p>The individual remuneration package (monthly allowance and per diems) of each director is disclosed in the Company’s Definitive Information Statements.</p> <table border="1" data-bbox="751 581 1558 899"> <thead> <tr> <th rowspan="2">Director</th> <th rowspan="2">Retainer Fee</th> <th colspan="2">Per Diem</th> <th rowspan="2">Total</th> </tr> <tr> <th>Board Meetings</th> <th>Committee Meetings</th> </tr> </thead> <tbody> <tr> <td>1. James L. Go</td> <td>500,000.00</td> <td>210,000.00</td> <td>105,000.00</td> <td>815,000.00</td> </tr> <tr> <td>2. Lance Y. Gokongwei</td> <td>500,000.00</td> <td>210,000.00</td> <td>-</td> <td>710,000.00</td> </tr> <tr> <td>3. Irwin C. Lee</td> <td>500,000.00</td> <td>210,000.00</td> <td>55,000.00</td> <td>765,000.00</td> </tr> <tr> <td>4. Patrick Henry C. Go</td> <td>500,000.00</td> <td>210,000.00</td> <td>-</td> <td>710,000.00</td> </tr> <tr> <td>5. Johnson Robert G. Go, Jr.</td> <td>500,000.00</td> <td>210,000.00</td> <td>-</td> <td>710,000.00</td> </tr> <tr> <td>6. Cesar V. Purisima</td> <td>500,000.00</td> <td>210,000.00</td> <td>215,000.00</td> <td>925,000.00</td> </tr> <tr> <td>7. Antonio Jose U. Periquet, Jr.</td> <td>500,000.00</td> <td>210,000.00</td> <td>245,000.00</td> <td>955,000.00</td> </tr> <tr> <td>8. Rizalina G. Mantaring</td> <td>500,000.00</td> <td>210,000.00</td> <td>245,000.00</td> <td>955,000.00</td> </tr> <tr> <td>9. Christine Marie B. Angco</td> <td>500,000.00</td> <td>210,000.00</td> <td>195,000.00</td> <td>905,000.00</td> </tr> <tr> <td>TOTAL</td> <td>4,500,000.00</td> <td>1,890,000.00</td> <td>1,060,000.00</td> <td>7,450,000.00</td> </tr> </tbody> </table> <p>The CEO and top four (4) individuals of the Company have received an aggregate remuneration as shown below:</p> <table border="1" data-bbox="751 1036 1558 1318"> <thead> <tr> <th rowspan="2">Name</th> <th colspan="3">Estimated 2023</th> <th rowspan="2">Total</th> </tr> <tr> <th>Salary</th> <th>Bonus</th> <th>Others¹</th> </tr> </thead> <tbody> <tr> <td>A. CEO and Four (4) most highly compensated executive officers</td> <td>₱115,356,670</td> <td>₱600,000</td> <td>₱300,000</td> <td>₱ 116,256,670</td> </tr> <tr> <td>(i) James L. Go – Chairman Emeritus</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(ii) Lance Y. Gokongwei – Chairman</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(iii) Irwin C. Lee – President and Chief Executive Officer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(iv) Anna Milagros D. David – Chief Marketing Officer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(v) Francisco M. Del Mundo – Chief Investments, Strategy, and Corporate Services Officer Chief Financial Officer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>B. All other officers and directors as a group unnamed</td> <td>₱ 266,425,171</td> <td>₱4,800,000</td> <td>₱2,940,000.00</td> <td>₱ 274,165,171</td> </tr> </tbody> </table> <p>¹ Includes per diem of directors</p>	Director	Retainer Fee	Per Diem		Total	Board Meetings	Committee Meetings	1. James L. Go	500,000.00	210,000.00	105,000.00	815,000.00	2. Lance Y. Gokongwei	500,000.00	210,000.00	-	710,000.00	3. Irwin C. Lee	500,000.00	210,000.00	55,000.00	765,000.00	4. Patrick Henry C. Go	500,000.00	210,000.00	-	710,000.00	5. Johnson Robert G. Go, Jr.	500,000.00	210,000.00	-	710,000.00	6. Cesar V. Purisima	500,000.00	210,000.00	215,000.00	925,000.00	7. Antonio Jose U. Periquet, Jr.	500,000.00	210,000.00	245,000.00	955,000.00	8. Rizalina G. Mantaring	500,000.00	210,000.00	245,000.00	955,000.00	9. Christine Marie B. Angco	500,000.00	210,000.00	195,000.00	905,000.00	TOTAL	4,500,000.00	1,890,000.00	1,060,000.00	7,450,000.00	Name	Estimated 2023			Total	Salary	Bonus	Others ¹	A. CEO and Four (4) most highly compensated executive officers	₱115,356,670	₱600,000	₱300,000	₱ 116,256,670	(i) James L. Go – Chairman Emeritus					(ii) Lance Y. Gokongwei – Chairman					(iii) Irwin C. Lee – President and Chief Executive Officer					(iv) Anna Milagros D. David – Chief Marketing Officer					(v) Francisco M. Del Mundo – Chief Investments, Strategy, and Corporate Services Officer Chief Financial Officer					B. All other officers and directors as a group unnamed	₱ 266,425,171	₱4,800,000	₱2,940,000.00	₱ 274,165,171	
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Definitive Information Statement Part 3 Control and Compensation Information, Item 6. Compensation of Directors and Executive Officers URC Definitive Information Statement 2023</p> <p>Annual Report SEC Form 17A Part 3 Control and Compensation Information, Item 11. Executive Compensation URC SEC 17A Form Dec 31, 2023</p>	
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Information of the company’s RPT policies is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article VIII Disclosure and Transparency The Company shall disclose its policies governing RPTs and other unusual or infrequently occurring transactions. The material or significant RPTs reviewed and approved during the year shall be disclosed in its Annual Corporate Governance Report. URC Revised Corporate Governance Manual</p> <p>Company Website Material Related Party Transaction Policy The Company shall conduct all Related Party Transactions (RPT) on an arm’s length basis with consideration paid or received and on terms no less favorable than any such terms available to unrelated third parties under the same or similar circumstances. URC Material Related Party Transactions Policy</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>For the past financial year, there was no transaction decided by the board involving conflict of interest with any director.</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company’s policy; and 9. other terms and conditions <p>All material RPTs are disclosed in the:</p> <p>Annual Report SEC Form 17A Audited Financial Statements, Notes to Financial Statements Note 32 Related Party Transactions URC SEC 17A Form Dec 31, 2023</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 8.5			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>Revised Corporate Governance Manual Article III Governance Structure 4. Specific Duties and Responsibilities of a Director A Director shall endeavor to act in the best interest of the Corporation its shareholders and stakeholders in a manner characterized by fairness, accountability, and transparency. A Director shall observe the following norms of conduct: 4.1. Conduct fair and impartial business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation;</p> <p>Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest Shareholders A.1. Shareholders’ Rights The Board is committed to treat all Shareholders fairly and equitably, and shall recognize, protect and facilitate the exercise of their rights. These rights relate to the following among others: 1. Right to vote on all matters that require their consent or approval 2. Right to inspect corporate books and records Any stockholder who desires to exercise his right to inspect corporate books and records of the Company must make a written request addressed to the Corporate Secretary, and stating the specific reason(s) or purpose(s) for the inspection. The exercise of such right may be denied if:</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>(i) The requesting stockholder improperly used information obtained from prior examination;</p> <p>(ii) Is not acting in good faith; or</p> <p>(iii) There is a reasonable ground to safeguard the interests of the Company, such as when the subject of inspection contains confidential or proprietary information or covered by a confidentiality or nondisclosure obligation which will be violated by the Company if inspection were allowed. In no case shall the stockholder be allowed to take corporate books and other records out of the principal office of the Company for the purpose of inspecting them. The Corporate Secretary may elevate the request for inspection for the information, approval, or other appropriate action by the Board. This Revised Manual shall be available for inspection by any stockholder of the Company at reasonable hours on business days.</p> <p>3. Right to information Stockholders shall be provided, upon request, with periodic reports filed by the Company with the SEC (e.g., proxy statement/information statement and annual report) which disclose personal or professional information about the Directors and Officers such as their educational and business background, holdings of the Company's shares, material transactions with the Company, relationship with other Directors and Officers and the aggregate compensation of Directors and Officers.</p> <p>4. Right to dividends Stockholders shall have the right to receive declared dividends subject to the procedures prescribed by the Board.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>5. Appraisal right The stockholders shall have appraisal right under any of the following circumstances:</p> <p>5.1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any aspect superior to those of outstanding shares of any class, or of extending or reducing the term of corporate existence;</p> <p>5.2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the property and assets of the Company;</p> <p>5.3. In case of merger or consolidation; and</p> <p>5.4. Investment of funds in any other corporation or business or for any purpose other than the primary purpose for which the Company was organized.</p> <p>A.2. Promotion of Shareholders’ Rights</p> <p>1. The Board shall be transparent and fair in the conduct of the annual and special Shareholders’ meetings of the Corporation. The Board shall encourage active Shareholders participation by sending the Notice of Annual and Special Shareholders’ Meeting with sufficient and relevant information at least fifteen (15) business days before the meeting in accordance with the Securities Regulation Code. The Shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of law, rules and regulations and the By-Laws, the exercise of that right shall not</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>be unduly restricted and any doubt about the validity of a proxy shall be resolved in the stockholder’s favor.</p> <p>2. The Board shall encourage active Shareholders participation by making the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders’ Meeting shall be made available on the Company Website within [five] business days from the end of the meeting.</p> <p>3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>4. The Board shall appoint an Investor Relations Officer (IRO) who shall ensure constant engagement with its Shareholders. The IRO shall create an Investor Relations Program to which shall aim to communicate to the shareholders all material information on the activities of the Company.</p> <p>B. Other Stakeholders The Company shall identify the various Stakeholders and promote cooperation between them and the Company in creating wealth, growth and sustainability.</p> <p>1. The Company shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders.</p> <p>2. The Board shall adopt a transparent framework and process that allows Stakeholders to communicate with the Company and to obtain redress for the violation of their rights. Stakeholders may communicate with the Company through the various Stakeholders touchpoints such as the Investor Relations Office, Office of the Corporate Secretary, Customer</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Relations Office, the Corporate Communications Group and the Company’s Website.</p> <p>3. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company’s goals and its governance including but not limited to:</p> <p>3.1. Health, safety and welfare;</p> <p>3.2. Training and development; and</p> <p>3.3. Reward and compensation.</p> <p>4. The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. The same shall be disseminated to all employees across the Corporation through trainings to embed them in the Company’s culture.</p> <p>5. The Board shall establish a suitable framework for whistleblowing and ensure its enforcement to allow employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p> <p>6. The Company shall recognize and place importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Company sustainable growth, while contributing to the advancement of the society where it operates.</p> <p>7. The Company shall employ value chain processes that takes into consideration EESG issues and concerns.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Article VIII Disclosure and Transparency The Company shall fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. This includes directors and key officer’s qualifications, share ownership in the Company, membership in other boards, other executive positions, and corporate governance trainings attended. URC Revised Corporate Governance Manual</p> <p>Definitive Information Statement Directors Disclosures on Self-Dealing and Related Party Transactions;</p> <p>No transaction, without proper disclosure, was undertaken by the Corporation in which any director, executive officer, or any nominee for election as director was involved or had a direct or indirect material interest. Directors, officers and employees of the Corporation are required to promptly disclose any business or family-related transactions with the Corporation to ensure that potential conflicts of interest are surfaced and brought to the attention of management URC Definitive Information Statement</p>	
Optional : Recommendation 8.5			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms’ length.</p>	<p>Compliant</p>	<p>Link or reference where this is disclosed: Revised Corporate Governance Manual Article III Governance Structure 3.2. Duties and Functions of the Board</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>3.2.5. Oversee the implementation of a policy and system on RPTs which shall include the review and approval of material or significant RPTs and ensure fairness and transparency of the transactions; URC Revised Corporate Governance Manual</p> <p>Annual Report SEC Form 17A Audited Financial Statements, Notes to Financial Statements Note 32 Related Party Transactions URC SEC 17A Form Dec 31, 2023</p>	
Recommendation 8.6			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	Compliant	<p>Link or reference where this is disclosed:</p> <p>Annual Report SEC Form17A List of Corporate Disclosures/Replies to SEC Letters URC SEC 17A Form Dec 31, 2023</p> <p>Company Website SEC Form 17C URC SEC 17-C Current Reports</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	Compliant	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Annual Report SEC Form17A 3. Significant Accounting Judgements and Estimates URC SEC 17A Form Dec 31, 2023	
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	Provide link or reference where these are disclosed. Company Website SEC Form 17C URC SEC 17-C Current Reports	
Recommendation 8.7			
1. Company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Revised Corporate Governance Manual (RCGM) with SEC stamp of proof of acceptance is posted in the company website. Further, the RCGM is submitted to SEC on December 22, 2020. Revised Corporate Governance Manual URC Revised Corporate Governance Manual	
2. Company’s MCG is submitted to the SEC and PSE.	Compliant		
3. Company’s MCG is posted on its company website.	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	Provide proof of submission. The Revised Corporate Governance Manual (RCGM) is posted in the company website. Further, the RCGM was submitted to SEC on December 22, 2020. Revised Corporate Governance Manual URC Revised Corporate Governance Manual	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		The company's Annual Report containing the said information are: Annual Report SEC Form 17A URC SEC 17A Form Dec 31, 2023	
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	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
directorships in listed companies) of all directors			
f. Attendance details of each director in all directors' meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
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	Provide link or reference to where this is contained in the Annual Report Annual Report SEC Form 17A URC SEC 17A Form Dec 31, 2023	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>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.</p>	<p>Compliant</p>	<p>Link or reference to where this is contained in the Annual Report</p> <p>Annual Report SEC Form17A Financial Risk Management Objectives and Policies</p> <p>The BOD of the Parent Company and its subsidiaries review and approve policies for managing each of these risks which are summarized in the succeeding paragraphs, together with the related risk management structure.</p> <p>Risk Management Structure The Group’s risk management structure is closely aligned with that of the Ultimate Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for the oversight of the Group’s risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks.</p> <p>URC SEC 17A Form Dec 31, 2023</p>	
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p>Compliant</p>	<p>Link or reference to where this is contained in the Annual Report</p> <p>Annual Report SEC Form17A Financial Risk Management Objectives and Policies</p> <p>The BOD of the Parent Company and its subsidiaries review and approve policies for managing each of these risks which are summarized in the succeeding paragraphs, together with the related risk management structure.</p> <p>Risk Management Structure</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>The Group’s risk management structure is closely aligned with that of the Ultimate Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for the oversight of the Group’s risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks.</p> <p>URC SEC 17A Form Dec 31, 2023</p> <p>CEO, CFO and CAE Attestation Statement of Internal Controls and Compliance System 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>Link or reference to where these are contained in the Annual Report</p> <p>Annual Report SEC Form17A Part I. Business and General Information, Risk; Notes to Financial Statements, 4. Financial Risk Management Objectives and Policies; URC SEC 17A Form Dec 31, 2023</p>	
<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.</p>			
<p>Recommendation 9.1</p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment,</p>	<p>Compliant</p>	<p>Information on the process for approving and recommending the appointment, reappointment, removal and fees of the company’s external auditor is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
removal, and fees of the external auditors.		2.3. Functions of the Audit Committee 2.3.11. Recommend the appointment, re-appointment, removal and fees of the External Auditor; URC Revised Corporate Governance Manual	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	78.79% of shareholders ratified the appointment of the external auditor. Minutes of Annual Stockholders' Meeting Minutes of Annual Meeting of Stockholders - May 15, 2023	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Information on or link/reference to a document containing the company's reason for removal or change of external auditor: For the past financial year, there was no removal of external auditor.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Information on or link/reference to a document containing the policy of rotating the lead audit partner every five years: Revised Corporate Governance Manual Article V Accountability and Audit 5. The External Auditor shall be rotated or changed every five (5) years or earlier, or the signing partner of the External Auditing firm assigned to the Corporation, should be changed with the same frequency. URC Revised Corporate Governance Manual	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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>Link/reference to the company’s Audit Committee Charter:</p> <p>Company Website Audit Committee Charter URC Audit Committee Charter</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		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																												
Supplement to Recommendations 9.2																															
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.	Compliant	Link/reference to the company’s Audit Committee Charter Company Website Audit Committee Charter URC Audit Committee Charter																													
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant																														
Recommendation 9.3																															
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>Nature of non-audit services performed by the external auditor.</p> <p>Annual Report SEC Form17A Part II. Operational and Financial Information Independent Public Accountants and Audit Related Fees URC SEC 17A Form Dec 31, 2023</p> <p>The following Audit and Non-Audit related fees were disclosed in the Annual Report SEC 17-A:</p> <p><i>Audit-Related Fees</i></p> <p>The following table sets out the aggregate fees billed for each of the last three years for professional services rendered by SyCip, Gorres, Velayo & Co.</p> <table border="1"> <thead> <tr> <th></th> <th align="right">CY 2021</th> <th align="right">CY 2022</th> <th align="right">CY 2023</th> </tr> </thead> <tbody> <tr> <td>Audit and audit-related fees</td> <td align="right">P12,639,000</td> <td align="right">P13,519,197</td> <td align="right">P16,693,497</td> </tr> <tr> <td>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements</td> <td align="right">None</td> <td align="right">290,125</td> <td align="right">None</td> </tr> <tr> <td>Professional fees for due diligence review for bond/shares offering</td> <td align="right">None</td> <td align="right">None</td> <td align="right">None</td> </tr> <tr> <td>Tax fees</td> <td align="right">None</td> <td align="right">None</td> <td align="right">None</td> </tr> <tr> <td>Other fees</td> <td align="right">None</td> <td align="right">None</td> <td align="right">None</td> </tr> <tr> <td>Total</td> <td align="right">P12,639,000</td> <td align="right">P13,809,322</td> <td align="right">P16,693,497</td> </tr> </tbody> </table>		CY 2021	CY 2022	CY 2023	Audit and audit-related fees	P12,639,000	P13,519,197	P16,693,497	Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	None	290,125	None	Professional fees for due diligence review for bond/shares offering	None	None	None	Tax fees	None	None	None	Other fees	None	None	None	Total	P12,639,000	P13,809,322	P16,693,497	
	CY 2021	CY 2022	CY 2023																												
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<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>Link or reference to guidelines or policies on non-audit services</p> <p>Revised Corporate Governance Manual Article III Governance Structure B.2. Audit Committee 2.3.7. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the proportion of non-audit fees paid to the External Auditor to the Corporation’s overall consultancy expenses.</p> <p>The Committee shall evaluate if the non-audit work will create a potential conflict of interest and shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. If the non-audit work is allowed, this shall be disclosed in the Corporation’s Annual Corporate Governance Report;</p> <p>Article V Accountability and Audit B. The Board, after consultations with the Audit Committee, shall recommend to the Shareholders an External Auditor duly accredited by the SEC who shall undertake an independent audit of the Corporation, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the Shareholders. The External Auditor shall not, at the same time, provide Internal Audit services to the Corporation. Non-audit work may be given to the External Auditor, provided it does not conflict with his duties as an independent External Auditor, or does not pose a threat to his independence.</p> <p>URC Revised Corporate Governance Manual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
Supplement to Recommendation 9.3									
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>Provide information on audit and non-audit fees paid.</p> <p>Annual Report SEC Form17A Part II. Operational and Financial Information Independent Public Accountants and Audit Related Fees</p> <table border="1" data-bbox="747 659 1539 748"> <thead> <tr> <th data-bbox="747 659 1096 708">Name of Auditor</th> <th data-bbox="1096 659 1337 708">Audit Fee</th> <th data-bbox="1337 659 1539 708">Non-Audit Fee</th> </tr> </thead> <tbody> <tr> <td data-bbox="747 708 1096 748">SyCip, Gorres, Velayo & Co.</td> <td data-bbox="1096 708 1337 748">Php16,693,497</td> <td data-bbox="1337 708 1539 748">0</td> </tr> </tbody> </table> <p>URC SEC 17A Form Dec 31, 2023</p>	Name of Auditor	Audit Fee	Non-Audit Fee	SyCip, Gorres, Velayo & Co.	Php16,693,497	0	
Name of Auditor	Audit Fee	Non-Audit Fee							
SyCip, Gorres, Velayo & Co.	Php16,693,497	0							
Additional Recommendation to Principle 9									
<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>Information on company's external auditor, such as:</p> <ol style="list-style-type: none"> Name of the audit engagement partner: Juan Carlo B. Maminta Accreditation number: 08-001998-132-2023 Date Accredited: September 12, 2023 Expiry date of accreditation: September 11, 2026 Name, address, contact number of the audit firm: SyCip, Gorres, Velayo & Co. 6760 Ayala Avenue 1226 Makati City Philippines, (632) 8891 0307 <p>Annual Report SEC Form17A URC SEC 17A Form Dec 31, 2023</p>							

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>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).</p>	<p>Compliant</p>	<p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; August 1-12, 2022 2. Name of the Audit firm; SyCip, Gorres, Velayo & Co. 3. Members of the engagement team inspected by the SEC. The names of the members of the engagement team were provided to the SEC during the SOAR inspection. 	
<p>Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</p>			
<p>Recommendation 10.1</p>			
<p>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.</p>	<p>Compliant</p>	<p>Link on the company’s policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>Revised Corporate Governance Manual Article VIII Disclosure and Transparency The Board shall establish policies to ensure the comprehensive, accurate, reliable and timely report to the shareholders and other stakeholders that give a fair and complete picture of Company’s financial condition, results and business operations in accordance with the disclosure and reporting requirements of SEC, PSE and other regulators. This shall include material and reportable non-financial and sustainability issues related to EESG concerns of its business. The Company may consider adopting globally recognized standards/framework in reporting sustainability and non-financial issues. It shall cause the filing of all required information through the appropriate PSE mechanisms for listed companies and submissions to the SEC for the interest of its Shareholders and other Stakeholders.</p> <p>URC Revised Corporate Governance Manual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>Company Website Sustainability URC Sustainability</p> <p>The Company also submitted the SEC Sustainability Report together with the 2023 Annual Report (SEC Form 17-A) to the Commission on March 31, 2023.</p> <p>Annual Report SEC Form17A URC SEC 17A Form Dec 31, 2023</p>	

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

Recommendation 11.1

<p>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.</p>	<p>Compliant</p>	<p>The Company uses various communication channels like website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Annual reporting, etc.)</p> <p>Annual Report SEC Form17A List of Corporate Disclosures/Replies to SEC Letters URC SEC 17A Form Dec 31, 2023</p> <p>Company` Website Our Stories URC Our Stories</p>	
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Investors Relations-Disclosures URC Investor Relations - Disclosures	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Provide link to company website Company Website https://www.urb.com.ph/	
a. Financial statements/reports (latest quarterly)	Compliant		
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		
f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Company Website https://www.urb.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			

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>List quality service programs for the internal audit functions.</p> <p>Frequency of review of the internal control system</p> <p>The Company’s Chief Executive Officer and Chief Audit Executive issue an annual attestation that the Company has an internal audit, controls and compliance system in place and working effectively in all material respects, compliant with the standards set out in the Corporate Audit Manual. These processes provide an assurance that enables the senior management of the company to understand, manage and satisfactorily control risk exposures.</p> <p>CEO, CFO and CAE Attestation Statement of Internal Controls and Compliance System Attestation</p> <p>Annual Report SEC Form17A Financial Risk Management Objectives and Policies The BOD of the Parent Company and its subsidiaries review and approve policies for managing each of these risks which are summarized in the succeeding paragraphs, together with the related risk management structure. Risk Management Structure The Group’s risk management structure is closely aligned with that of the Ultimate Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for the oversight of the Group’s risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks. URC SEC 17A Form Dec 31, 2023</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>International framework used for Enterprise Risk Management</p> <p>Information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company’s risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Frequency of review of the enterprise risk management framework.</p> <p>The above information are found in:</p> <p>Annual Report SEC Form17A Part I. Business and General Information, Risks Notes to Financial Statements, 4. Financial Risk Management Objectives and Policies</p> <p>URC SEC 17A Form Dec 31, 2023</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>Provide information on or link/ reference to a document containing the company’s compliance program covering compliance with laws and relevant regulations.</p> <p>The Company ensures compliance with the regulatory mandates of SEC, PSE, Philippine Dealing and other regulatory agencies. The Company has consistently keeps itself abreast of the regulatory developments in the industry.</p> <p>PSE EDGE Company Disclosures</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Company Website Investors Relations-Disclosures URC Investor Relations - Disclosures</p> <p>Indicate frequency of review.</p> <p>In addition, the Company’s General Counsel Group, Corporate Secretary’s Office and Compliance Group who periodically reviews compliance with applicable laws, rules and regulations.</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>Provide information on IT governance process</p> <p>As of to date, the Data Privacy Policy and Information Security (InfoSec) Policies are in place.</p> <p>The Company established the Information Security Management Systems (ISMS) Policies which institutionalized information security as part of the Conglomerate’s enterprise risk management, protect the Company’s information assets and reputation, and comply with relevant laws and regulations.</p> <p>The ISMS consists of the following:</p> <p>1. Core Information Security Policies – drive primary objectives of the ISMS: establish, maintain, and improve information security</p> <p>1.1. Information Security Policy - is to establish, maintain, and continuously improve the ISMS to protect information</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>assets, maintaining competitive advantage and increasing stakeholders' confidence.</p> <p>1.2. Information Asset Management Policy - is to define and classify information assets in both physical and electronic formats and provide guidance on how to appropriately handle information assets according to classification.</p> <p>1.3. Information Security Incident Management Policy - is to mandate a structured approach in managing incidents that compromise corporate information and personal data of the business units' customers.</p> <p>1.4. Compliance Policy - is to ensure that Business Units comply with applicable legal, regulatory requirements and contractual obligations, when conducting business activities.</p> <p>2. Organizational Policies – establish Information Security organization, roles and responsibilities as well as accountability of those who have access to corporate information</p> <p>2.1. Information Security Internal Organization Policy - is to establish the appropriate internal organization to ensure security of information assets</p> <p>2.2. Human Resource Security Policy - is to protect the company's business interests by ensuring that employees and contractors understand and fulfill their roles and</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>responsibilities to preserve information security before, during, and after employment</p> <p>2.1. Supplier Relations Policy – this is to mandate controls which protect information assets that will be exposed to suppliers and preserve the integrity of supplier selection activities</p> <p>3. Access and Use Policies – enforce controls for access and authorization, as well as acceptable use of information assets</p> <p>3.1. Access Control Policies – this is to Implement adequate measures to regulate access to different information assets and facilities, ensuring that facilities and equipment may only be accessed by authorized personnel</p> <p>3.2. Acceptable Use of Assets - Ensure that employees understand how corporate assets should and should not be used, ensuring that the BU gets the most value out of its corporate assets and networks, and avoids unintended security breaches.</p> <p>3.3. Physical and Environmental Security Policy - Protect corporate assets and information by mandating controls that prevent unauthorized physical access to company premises, as well as equipment that support business operations</p> <p>3.4. Mobile Device and Teleworking Policy - Establish rules for the use, management and security of all mobile devices that</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>process company information and establish rules for conducting official business outside the work premises</p> <p>4. Operational Security Policies – implementation of technical controls to maintain target level of security</p> <p>4.1. Cryptographic Controls Policy - Apply cryptographic controls (i.e. encryption) on confidential electronic information (e.g. files, databases), to add another layer of protection and prevent unauthorized use or disclosure.</p> <p>4.2. Operations Security Policy - Apply appropriate controls to ensure that day to day operations are carried out in a controlled and a secure manner.</p> <p>4.3. Communications Security Policy - Implement measures that will protect information as it moves both within the corporate network and outward.</p> <p>4.4. Data Security Policy - Implement measures to protect corporate information from possible loss and leakage, avoiding breaches in legal, statutory or contractual obligations.</p> <p>4.5. Secure Development Policy - Protect corporate information and minimize breaches by ensuring that information security concerns are taken into consideration when developing or acquiring systems and services.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 12.2			
<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's Internal Audit is in-house. The Internal Audit focuses on delivering its mandate of determining whether the governance, risk management and control processes, as designed and represented by management, are adequate and functioning in a manner that provides reasonable level of confidence that:</p> <ul style="list-style-type: none"> ▪ Employees' actions are compliant with policies, standards, procedures, and applicable laws and regulations; ▪ Quality and continuous improvement are fostered in the control processes; ▪ Programs, plans, and objectives are achieved; ▪ Resources are acquired economically, used efficiently, and protected adequately; ▪ Significant financial, managerial, and operating information is accurate, reliable, and timely; ▪ Significant key risks are appropriately identified and managed; ▪ Significant legislative or regulatory issues impacting the Company are recognized and properly addressed. <p>Opportunities for improving management control, profitability and the Company's reputation may be identified during audits.</p> <p>Revised Corporate Governance Manual Article III Governance Structure F. Internal Audit Role of Internal Audit</p> <p>The role of Internal Audit is to provide independent objective and risk based assurance within the Corporation, designed to add value and improve the Corporation's operations. This will help the Corporation</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		accomplish its objectives by providing a systematic, disciplined approach for the evaluation and improvement of the effectiveness of risk management, control and governance processes. URC Revised Corporate Governance Manual	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The company’s Chief Audit Executive (CAE) is Ms. Rya Aissa Agustin and information containing his/her responsibilities is found in: Revised Corporate Governance Manual Article III Governance Structure F. Internal Audit 2.1. The Board shall appoint an Internal Audit Head, a Chief Audit Executive or its equivalent position, who shall oversee and be responsible for the Internal Audit activity of the Corporation. URC Revised Corporate Governance Manual	
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	There is no outsourced internal audit activity.	
3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility to manage the fully outsourced internal audit activity.	Compliant	Identify qualified independent executive or senior management personnel, if applicable. The internal audit is in-house.	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Information on company’s risk management function is found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure G. Enterprise Risk Management</p> <p>1. Role of ERM The role of ERM is to oversee that a sound ERM framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. URC Revised Corporate Governance Manual</p>	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	<p>Identify source of external technical support, if any.</p> <p>In 2023, the Company’s ERM Team under the leadership of the CRO was able to adequately perform the necessary risk management and activities and did not require external technical support. URC SEC 17A Form Dec 31, 2023</p>	
Recommendation 12.5			
1. In managing the company’s Risk Management System, the company has a Chief Risk Officer (CRO), who is the	Compliant	<p>The Company has appointed Ms. Rhodora T. Lao as Chief Risk Officer. Under the controls function, the CRO is the steward of risk management specifically those that have financial impact and affect company value.</p>	

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<p>ultimate champion of Enterprise Risk Management (ERM).</p>		<p>Information on her responsibilities and qualifications/background are disclosed in:</p> <p>Definitive Information Statement Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement</p> <p>Company Website Executive Officers URC Executive Officers</p> <p>Annual Report SEC Form 17A Part III Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC SEC 17A Form Dec 31, 2023</p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>Rhodora T. Lao is the Corporate Controller and Chief Compliance and Risk Officer of URC and was the Deputy Chief Finance Officer for Branded Consumer Foods Group of URC. She was formerly the Director for Strategic Initiatives and Group Controller for Coca-Cola Asia Pacific and held various finance roles in Avon APAC, Wyeth Philippines, International Distillers Philippines and Nestle Philippines. She obtained her Bachelor of Science degree in Business and Accountancy from the University of the Philippines where she graduated Cum Laude.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Definitive Information Statement Part 3 Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC Definitive Information Statement</p> <p>Annual Report SEC Form 17A Part III Control and Compensation Information, Item 10. Directors and Executive Officers of the Registrant URC SEC 17A Form Dec 31, 2023</p>	
Additional Recommendation to Principle 12			
<p>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.</p>	<p>Compliant</p>	<p>Provide link to CEO and CAE’s attestation The Company’s Chief Executive Officer and Chief Audit Executive issue an annual attestation that the Company has an internal audit, controls and compliance system in place and working effectively in all material respects, compliant with the standards set out in the Corporate Audit Manual. These processes provide an assurance that enables the senior management of the company to understand, manage and satisfactorily control risk exposures.</p> <p>CEO, CFO and CAE Attestation Statement of Internal Controls and Compliance System Attestation</p> <p>Annual Report SEC Form 17A Statement of Management’s Responsibility for Consolidated Financial Statements URC SEC 17A Form Dec 31, 2023</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Link or reference to the company’s Manual on Corporate Governance where shareholders’ rights are disclosed. Provide link to company’s website	
2. Board ensures that basic shareholder rights are disclosed on the company’s website.	Compliant	<p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest</p> <p>A. Shareholders</p> <p>A.1. Shareholders’ Rights</p> <p>The Board is committed to treat all Shareholders fairly and equitably, and shall recognize, protect and facilitate the exercise of their rights. These rights relate to the following among others:</p> <p>1. Right to vote on all matters that require their consent or approval</p> <p>2. Right to inspect corporate books and records</p> <p>Any stockholder who desires to exercise his right to inspect corporate books and records of the Company must make a written request addressed to the Corporate Secretary, and stating the specific reason(s) or purpose(s) for the inspection. The exercise of such right may be denied if:</p> <p>(i) The requesting stockholder improperly used information obtained from prior examination;</p> <p>(ii) Is not acting in good faith; or</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>(iii) There is a reasonable ground to safeguard the interests of the Company, such as when the subject of inspection contains confidential or proprietary information or covered by a confidentiality or nondisclosure obligation which will be violated by the Company if inspection were allowed. In no case shall the stockholder be allowed to take corporate books and other records out of the principal office of the Company for the purpose of inspecting them. The Corporate Secretary may elevate the request for inspection for the information, approval, or other appropriate action by the Board. This Revised Manual shall be available for inspection by any stockholder of the Company at reasonable hours on business days.</p> <p>3. Right to information Stockholders shall be provided, upon request, with periodic reports filed by the Company with the SEC (e.g., proxy statement/information statement and annual report) which disclose personal or professional information about the Directors and Officers such as their educational and business background, holdings of the Company's shares, material transactions with the Company, relationship with other Directors and Officers and the aggregate compensation of Directors and Officers.</p> <p>4. Right to dividends Stockholders shall have the right to receive declared dividends subject to the procedures prescribed by the Board.</p> <p>5. Appraisal right</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>The stockholders shall have appraisal right under any of the following circumstances:</p> <ul style="list-style-type: none"> 5.1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any aspect superior to those of outstanding shares of any class, or of extending or reducing the term of corporate existence; 5.2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the property and assets of the Company; 5.3. In case of merger or consolidation; and 5.4. Investment of funds in any other corporation or business or for any purpose other than the primary purpose for which the Company was organized. <p>A.2. Promotion of Shareholders’ Rights</p> <ul style="list-style-type: none"> 1. The Board shall be transparent and fair in the conduct of the annual and special Shareholders’ meetings of the Corporation. The Board shall encourage active Shareholders participation by sending the Notice of Annual and Special Shareholders’ Meeting with sufficient and relevant information at least fifteen (15) business days before the meeting in accordance with the Securities Regulation Code. The Shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of law, rules and regulations and the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the 	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>validity of a proxy shall be resolved in the stockholder’s favor.</p> <p>2. The Board shall encourage active Shareholders participation by making the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders’ Meeting shall be made available on the Company Website within [five] business days from the end of the meeting.</p> <p>3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>4. The Board shall appoint an Investor Relations Officer (IRO) who shall ensure constant engagement with its Shareholders. The IRO shall create an Investor Relations Program to which shall aim to communicate to the shareholders all material information on the activities of the Company.</p> <p>URC Revised Corporate Governance Manual</p>	
Supplement to Recommendation 13.1			
<p>1. Company’s common share has one vote for one share.</p>	<p>Compliant</p>	<p>Amended By-Laws Article II Meeting of Stockholders, Sections 7 and 8 URC 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>Information on classes of shares, including their voting rights are found in: Articles of Incorporation URC Amended Articles of Incorporation</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Amended By-Laws Article II Meeting of Stockholders, Sections 7 and 8 URC Amended By-Laws	
3. Board has an effective, secure, and efficient voting system.	Compliant	Voting procedure is by viva voce or show of hands. Shareholder voting mechanisms are found in:	
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	Amended By-Laws Article II Meeting of Stockholders, Sections 7 and 8 URC Amended By-Laws	
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	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution) For the past financial year, no special shareholders’ meeting was held. Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest URC Revised Corporate Governance Manual	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Information or link/reference to the policies on treatment of minority shareholders: Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>A. Shareholders</p> <p>A.1. Shareholders’ Rights</p> <p>The Board is committed to treat all Shareholders fairly and equitably, and shall recognize, protect and facilitate the exercise of their rights. These rights relate to the following among others:</p> <p>1. Right to vote on all matters that require their consent or approval</p> <p>2. Right to inspect corporate books and records</p> <p>Any stockholder who desires to exercise his right to inspect corporate books and records of the Company must make a written request addressed to the Corporate Secretary, and stating the specific reason(s) or purpose(s) for the inspection. The exercise of such right may be denied if:</p> <ul style="list-style-type: none"> (i) The requesting stockholder improperly used information obtained from prior examination; (ii) Is not acting in good faith; or (iii) There is a reasonable ground to safeguard the interests of the Company, such as when the subject of inspection contains confidential or proprietary information or covered by a confidentiality or nondisclosure obligation which will be violated by the Company if inspection were allowed. In no case shall the stockholder be allowed to take corporate books and other records out of the principal office of the Company for the purpose of inspecting them. The Corporate Secretary may elevate the request for inspection for the information, approval, or other appropriate action by the Board. This Revised Manual 	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>shall be available for inspection by any stockholder of the Company at reasonable hours on business days.</p> <p>3. Right to information Stockholders shall be provided, upon request, with periodic reports filed by the Company with the SEC (e.g., proxy statement/information statement and annual report) which disclose personal or professional information about the Directors and Officers such as their educational and business background, holdings of the Company's shares, material transactions with the Company, relationship with other Directors and Officers and the aggregate compensation of Directors and Officers.</p> <p>4. Right to dividends Stockholders shall have the right to receive declared dividends subject to the procedures prescribed by the Board.</p> <p>5. Appraisal right The stockholders shall have appraisal right under any of the following circumstances:</p> <p>5.1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any aspect superior to those of outstanding shares of any class, or of extending or reducing the term of corporate existence;</p> <p>5.2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the property and assets of the Company;</p> <p>5.3. In case of merger or consolidation; and</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>5.4. Investment of funds in any other corporation or business or for any purpose other than the primary purpose for which the Company was organized.</p> <p>A.2. Promotion of Shareholders’ Rights</p> <ol style="list-style-type: none"> 1. The Board shall be transparent and fair in the conduct of the annual and special Shareholders’ meetings of the Corporation. The Board shall encourage active Shareholders participation by sending the Notice of Annual and Special Shareholders’ Meeting with sufficient and relevant information at least fifteen (15) business days before the meeting in accordance with the Securities Regulation Code. The Shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of law, rules and regulations and the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved in the stockholder’s favor. 2. The Board shall encourage active Shareholders participation by making the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders’ Meeting shall be made available on the Company Website within [five] business days from the end of the meeting. 3. The Company may consider adopting an Alternative Dispute Resolution procedure. 	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>4. The Board shall appoint an Investor Relations Officer (IRO) who shall ensure constant engagement with its Shareholders. The IRO shall create an Investor Relations Program to which shall aim to communicate to the shareholders all material information on the activities of the Company.</p> <p>URC Revised Corporate Governance Manual</p>	
<p>7. Company has a transparent and specific dividend policy.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Amended By-Laws Article VI - Fiscal Year, Dividends & Finances, 3. Dividends URC Amended By-Laws</p> <p>Company Website URC Dividend Policy</p> <p>Indicate if company declared dividends. If Compliant, indicate the number of days within which the dividends were paid after declaration. In case the company has offered dividends, indicate if the company paid the dividends within 60 days from declaration</p> <p>The Board of Directors of Universal Robina Corporation ("URC") approved on March 6, 2023 and August 4, 2023 the declaration of the following cash dividends from the unrestricted retained earnings of URC as of December 31, 2022, respectively: a) Regular Cash Dividend of One Peso and Fifty Centavos (P1.50) per share and paid on April 28, 2023 and</p>	

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		b) Special Cash Dividend of One Peso and Eighty Centavos (P2.12) per share and paid on September 27, 2023. PSE Edge URC Declaration of Regular Cash Dividends 2023 URC Declaration of Special Cash Dividends 2023	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	SyCip, Gorres, Velayo & Co. counted/validated the votes at the ASM. In accordance with the Engagement Letter with SGV, the Validation Report maybe provided upon request after obtaining a written consent from SGV. URC Definitive Information Statement Minutes of Annual Meeting of Stockholders - May 15, 2023	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out: Posted to PSE: March 28, 2023 (48 days) ASM Schedule: May 15, 2023 Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS) Definitive Information Statement PSE Edge URC Definitive Information Statement 2023	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplemental to Recommendation 13.2			
1. Company’s Notice of Annual Stockholders’ Meeting contains the following information:	Compliant	Link or reference to the company’s notice of Annual Shareholders’ Meeting Notice of Annual Stockholders’ Meeting URC Notice of Annual Stockholders' Meeting 2023	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Definitive Information Statement URC Definitive Information Statement	
b. Auditors seeking appointment/reappointment	Compliant		
c. Proxy documents	Compliant		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Rationale for the agenda items is contained in the: Definitive Information Statement URC Definitive Information Statement	
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	Information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM were documented on: Minutes of Annual Stockholders’ Meeting Minutes of Annual Meeting of Stockholders - May 15, 2023	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>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.</p>	<p>Compliant</p>	<p>Link to minutes of meeting in the company website.</p> <p>Minutes of Annual Stockholders’ Meeting Minutes of Annual Meeting of Stockholders - May 15, 2023</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>SGV Report on Validation of Stockholders (will be provided upon request of SEC)</p> <p>Minutes of Annual Stockholders’ Meeting Minutes of Annual Meeting of Stockholders - May 15, 2023</p>	
<p>Supplement to Recommendation 13.3</p>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>Compliant</p>	<p>External auditor and other relevant individuals were present during the ASM and/or special meeting:</p> <p>Minutes of Annual Stockholders’ Meeting Minutes of Annual Meeting of Stockholders - May 15, 2023</p> <p>Definitive Information Statement Item 9. Independent Public Accountants and Audit Related Fees Independent Public Accountant The Company’s independent public accountant is the accounting firm of SyCip Gorres Velayo & Co. The same accounting firm is tabled for reappointment for the current year at the annual meeting of stockholders.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>The representatives of the principal accountant have always been present at prior year’s meetings and are expected to be present at the current year’s annual meeting of stockholders. They may also make a statement and respond to appropriate questions with respect to matters for which their services were engaged.</p> <p>URC Definitive Information Statement</p>	
Recommendation 13.4			
<p>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.</p>	<p>Compliant</p>	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>Pursuant to the RCGM, the BOD shall consider in the Alternative Dispute Resolution (ADR) mechanism of the Company, the engagement of the services of a neutral party to assist in the resolution of issues between the Company and the stockholders, third parties and regulatory authorities.</p> <p>Revised Corporate Governance Manual Article III Governance Structure 3. Responsibility, Duties and Functions of the Board 3.2.15. Consider the implementation of an alternative dispute resolution system for the amicable settlement of conflicts or differences between the Corporation and its Shareholders, if applicable.</p> <p>Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest 3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>URC Revised Corporate Governance Manual</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Link/reference to where it is found in the Manual on Corporate Governance:</p> <p>Revised Corporate Governance Manual Article III Governance Structure 3. Responsibilities, Duties and Functions of the Board 3.2.15. Consider the implementation of an alternative dispute resolution system for the amicable settlement of conflicts or differences between the Corporation and its Shareholders, if applicable.</p> <p>Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest 3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>URC Revised Corporate Governance Manual</p>	
Recommendation 13.5			
<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p>	<p>Compliant</p>	<p>Disclose the contact details of the officer/office responsible for investor relations, such as: Mr. Jose Miguel T. Manalang, Director, Strategy and IR T: +63 2 8516-9888 Email: IR@urc.com.ph</p>	
<p>2. IRO is present at every shareholder's meeting.</p>	<p>Compliant</p>	<p>Indicate if the IRO was present during the ASM.</p> <p>Yes, the Incumbent IRO, Mr. Jose Miguel T. Manalang was present in the last ASM.</p> <p>Minutes of Annual Meeting of Stockholders - May 15, 2023</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplemental Recommendations to Principle 13			
<p>1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group</p>	<p>Compliant</p>	<p>Provide information on how antitakeover measures or similar devices were avoided by the board, if any.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest A.2. Promotion of Shareholders’ Rights</p> <p>1. The Board shall be transparent and fair in the conduct of the annual and special Shareholders’ meetings of the Corporation. The Board shall encourage active Shareholders participation by sending the Notice of Annual and Special Shareholders’ Meeting with sufficient and relevant information at least fifteen (15) business days before the meeting in accordance with the Securities Regulation Code. The Shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of law, rules and regulations and the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved in the stockholder’s favor.</p> <p>2. The Board shall encourage active Shareholders participation by making the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders’ Meeting shall be made available on the Company Website within [five] business days from the end of the meeting.</p> <p>3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>4. The Board shall appoint an Investor Relations Officer (IRO) who shall ensure constant engagement with its Shareholders. The IRO shall create an Investor Relations Program to which shall aim to communicate to the shareholders all material information on the activities of the Company.</p> <p>URC Revised Corporate Governance Manual</p>	
<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>Compliant</p>	<p>Indicate the company’s public float.</p> <p>Public Ownership Percentage: 43.92%</p> <p>Company Website Public Ownership Report URC Public Ownership Report as of December 31, 2023</p> <p>Annual Report SEC Form 17A Part II Operational and Financial Information List of Top 20 Stockholders of Record URC SEC 17A Form Dec 31, 2023</p>	
<p>Optional: Principle 13</p>			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders’ Meeting</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to policies and practices to encourage shareholders’ participation beyond ASM.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest</p> <p>A.2. Promotion of Shareholders’ Rights</p> <p>1. The Board shall be transparent and fair in the conduct of the annual and special Shareholders’ meetings of the</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Corporation. The Board shall encourage active Shareholders participation by sending the Notice of Annual and Special Shareholders’ Meeting with sufficient and relevant information at least fifteen (15) business days before the meeting in accordance with the Securities Regulation Code. The Shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of law, rules and regulations and the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved in stockholder’s favor.</p> <p>2. The Board shall encourage active Shareholders participation by making the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders’ Meeting shall be made available on the Company Website within [five] business days from the end of the meeting.</p> <p>3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>4. The Board shall appoint an Investor Relations Officer (IRO) who shall ensure constant engagement with its Shareholders. The IRO shall create an Investor Relations Program to which shall aim to communicate to the shareholders all material information on the activities of the Company.</p> <p>URC Revised Corporate Governance Manual</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Disclose the process and procedure for secure electronic voting in absentia, if any. Definitive Information Statement URC Definitive Information Statement	
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	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders. Revised Corporate Governance Manual Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest B. Other Stakeholders The Company shall identify the various Stakeholders and promote cooperation between them and the Company in creating wealth, growth and sustainability. 1. The Company shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders. 2. The Board shall adopt a transparent framework and process that allows Stakeholders to communicate with the Company and to obtain redress for the violation of their rights. Stakeholders may communicate with the Company through the various Stakeholders touchpoints such as the Investor Relations Office,	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Office of the Corporate Secretary, Customer Relations Office, the Corporate Communications Group and the Company’s Website.</p> <p>3. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company’s goals and its governance including but not limited to:</p> <p>3.1. Health, safety and welfare;</p> <p>3.2. Training and development; and</p> <p>3.3. Reward and compensation.</p> <p>4. The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. The same shall be disseminated to all employees across the Corporation through trainings to embed them in the Company’s culture.</p> <p>5. The Board shall establish a suitable framework for whistleblowing and ensure its enforcement to allow employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p> <p>6. The Company shall recognize and place importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Company sustainable growth, while contributing to the advancement of the society where it operates.</p> <p>7. The Company shall employ value chain processes that takes into consideration EESG issues and concerns.</p> <p>URC Revised Corporate Governance Manual</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Policies and programs for the protection and fair treatment of company’s stakeholders:</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest</p> <p>B. Other Stakeholders The Company shall identify the various Stakeholders and promote cooperation between them and the Company in creating wealth, growth and sustainability.</p> <ol style="list-style-type: none"> 1. The Company shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders. 2. The Board shall adopt a transparent framework and process that allows Stakeholders to communicate with the Company and to obtain redress for the violation of their rights. Stakeholders may communicate with the Company through the various Stakeholders touchpoints such as the Investor Relations Office, Office of the Corporate Secretary, Customer Relations Office, the Corporate Communications Group and the Company’s Website. 3. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company’s goals and its governance including but not limited to: <ol style="list-style-type: none"> 3.1. Health, safety and welfare; 3.2. Training and development; and 3.3. Reward and compensation. 	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>4. The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. The same shall be disseminated to all employees across the Corporation through trainings to embed them in the Company’s culture.</p> <p>5. The Board shall establish a suitable framework for whistleblowing and ensure its enforcement to allow employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p> <p>6. The Company shall recognize and place importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Company sustainable growth, while contributing to the advancement of the society where it operates.</p> <p>7. The Company shall employ value chain processes that takes into consideration EESG issues and concerns.</p> <p>URC Revised Corporate Governance Manual</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>	<p>Compliant</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>B. Other Stakeholders</p> <p>2. The Board shall adopt a transparent framework and process that allows Stakeholders to communicate with the Company and to obtain redress for the violation of their rights. Stakeholders may communicate with the Company through the various Stakeholders touchpoints such as the Investor Relations Office, Office of the Corporate Secretary, Customer Relations Office, the Corporate Communications Group and Company’s Website.</p> <p>Company Website Email Address: feedback@urc.com.ph All information received in connection with the reports or disclosures shall be strictly confidential and shall not be disclosed to any person without prior consent of CICOM. The Company commits to protect those who report in good faith from retaliation, harassment and even informal pressures. It will take the necessary and appropriate action to do so in enforcing the policy. URC Company Policies</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>	<p>Compliant</p>	<p>Information on the alternative dispute resolution system established by the company:</p> <p>Revised Corporate Governance Manual Article III Governance Structure 3.Responsibility, Duties and Functions of the Board 3.2.15. Consider the implementation of an alternative dispute resolution system for the amicable settlement of conflicts</p>	

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		<p align="center">or differences between the Corporation and its Shareholders, if applicable.</p> <p>Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest</p> <p align="center">3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>URC Revised Corporate Governance Manual</p>	
Additional Recommendations to Principle 14			
<p>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.</p>	Compliant	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p>For the past financial year, the company did not request any exemption.</p>	
<p>2. Company respects intellectual property rights.</p>	Compliant	<p>Provide specific instances, if any.</p> <p>The Company has developed confidential business and technical information over many years at considerable expense. Because of this effort, the Company now owns or otherwise possesses valuable confidential business and technical information; hence, everyone is</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>expected to protect it as carefully similar to the protection of tangible property.</p> <p>Company Website Code of Business Conduct, No. 9 Confidential Information URC Code of Business Conduct & Ethics</p>	
Optional: Principle 14			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>Compliant</p>	<p>Policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same:</p> <p>Revised Corporate Governance Manual Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest</p> <p>3. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and its governance including but not limited to:</p> <p>3.1. Health, safety and welfare; URC Revised Corporate Governance Manual</p> <p>Stakeholders' Health, Safety and Welfare The Company is committed to undertake all reasonable steps to ensure the health, safety and welfare for the best interest of our stakeholders and the communities where we live and work by complying with the provisions of law, industry rules and regulations, standards of independent accreditation bodies where the Company obtained accreditation, and contractual obligations. URC Company Policies</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	Policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same. Annual Report SEC Form 17A URC SEC 17A Form Dec 31, 2023 Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest URC Revised Corporate Governance Manual	

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

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company’s goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation. Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest 3. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company’s goals and its governance including but not limited to: 3.1. Health, safety and welfare; 3.2. Training and development; and 3.3. Reward and compensation. URC Revised Corporate Governance Manual	
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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Company Website Stakeholders’ Health, Safety and Welfare, Employees JG ILED, JG CARES and other employee engagement URC Company Policies</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>The company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p> <p>Company Website Succession Planning and Remuneration Policy</p> <p>12. The Corporate Governance Committee shall recommend and the Board of Directors shall approve the remuneration of Executive and Non-Executive Directors.</p> <p>12.1. Fixed remuneration for Non-Executive directors (including Independent Directors) shall reflect the time commitment and responsibilities of the role.</p> <p>12.2. The remuneration of Executive Directors may be a combination of fixed monthly salary in terms of their appointment as approved by the Board and variable pay based on the Company’s and individual performance. The Corporate Governance Committee shall determine and decide the performance parameters and/or measurable standards applicable to the Executive Directors that will serve as the basis for the variable pay.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>12.3. The Corporate Governance Committee may consider aligning Key Executives and Board remuneration with the longer-term interests of the company and its shareholders.</p> <p>13. The compensation structure for Key Management Personnel and Senior Management Team members may consist of fixed salary component and variable performance-based compensation. The compensation structure shall be devised to help the Company attract and retain top talents to efficiently run the Company with a long-term perspective.</p> <p>URC Succession Planning & Remuneration Policy</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>Information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest</p> <p>3. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company’s goals and its governance including but not limited to:</p> <ul style="list-style-type: none"> 3.1. Health, safety and welfare; 3.2. Training and development; and 3.3. Reward and compensation. <p>URC Revised Corporate Governance Manual</p> <p>Company Website</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Revised Corporate Governance Manual, Company Policies, Stakeholders Health, Safety and Welfare, Employees JG ILED, JG CARES and other employee engagement</p> <p>The Company is committed to undertake all reasonable steps to ensure the health, safety and welfare for the best interest of our stakeholders and the communities where we live and work by complying with the provisions of law, industry rules and regulations, standards of independent accreditation bodies where the Company obtained accreditation, and contractual obligations. This policy aims to:</p> <ol style="list-style-type: none"> 1. Provide a guiding principle to ensure health, safety and welfare of the Company's stakeholder. 2. Identify responsibility and accountability of every personnel and department in the organization to ensure the health, safety and welfare of stakeholders. 3. Integrate health and safety practices in all activities to ensure efficiency and quality of products and services. 4. This policy shall define the guiding principles and responsibilities for managing health, safety and welfare of the stakeholders of JG Summit Holdings, Inc. (JGSHI), its subsidiaries and affiliates. <p>URC Health, Safety & Welfare Policy</p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>Information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p>Company Website Stakeholders' Health, Safety and Welfare, Employees JG ILED, JG CARES and other employee engagement</p> <p>URC Company Policies</p>	

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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>Link/reference to the company’s policies, programs and practices on anti-corruption</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest</p> <p>4. The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. The same shall be disseminated to all employees through trainings to embed them in the Company’s culture.</p> <p>URC Revised Corporate Governance Manual</p> <p>Company Website Code of Conduct and Ethics URC Revised Corporate Governance Manual</p> <p>Whistleblowing Policy The Company is committed to conduct business according to the highest ethical and legal standards. In line with this commitment, we encourage employees and business partners to raise concerns about any aspect of the business operation.</p> <p>The objectives of this policy are the following:</p> <ol style="list-style-type: none"> To encourage employees, business partners and other stakeholders to report concerns involving actual or suspected violations of Company policies, its code of conduct, criminal or unlawful acts or omissions, and instances when an act or omission endangers the health and safety of the employees. 	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		2. To provide clear procedures for reporting any actual or suspected violation of Company policies, misconduct, malpractice, irregularities or risks against the Company. 3. To protect the Whistleblower against any form of retaliation. URC Whistle-Blowing Policy	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company’s culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization All employees undergo an onboarding program where they are informed and oriented about company policies including the Code of Business Conduct and Ethics that is also available in the Company Website Company Website Code of Conduct and Ethics URC Code of Business Conduct & Ethics	
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	Link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy. Company Website Code of Conduct and Ethics URC Code of Business Conduct & Ethics	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 15.3			
<p>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</p>	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Company Website Whistleblowing Policy</p> <p>The Company is committed to conduct business according to the highest ethical and legal standards. In line with this commitment, we encourage employees and business partners to raise concerns about any aspect of the business operation.</p>	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	Compliant	<p>The objectives of this policy are the following:</p> <ol style="list-style-type: none"> 1. To encourage employees, business partners and other stakeholders to report concerns involving actual or suspected violations of Company policies, its code of conduct, criminal or unlawful acts or omissions, and instances when an act or omission endangers the health and safety of the employees. 2. To provide clear procedures for reporting any actual or suspected violation of Company policies, misconduct, malpractice, irregularities or risks against the Company. 3. To protect the Whistleblower against any form of retaliation. <p>URC Whistle-Blowing Policy</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	Compliant	<p>Information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest</p> <p>5. The Board shall establish a suitable framework for whistleblowing and ensure its enforcement to allow employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p> <p>URC Revised Corporate Governance Manual</p> <p>Company Website Whistleblowing Policy</p> <p>The Company is committed to conduct business according to the highest ethical and legal standards. In line with this commitment, we encourage employees and business partners to raise concerns about any aspect of the business operation.</p> <p>The objectives of this policy are the following:</p> <ol style="list-style-type: none"> 1. To encourage employees, business partners and other stakeholders to report concerns involving actual or suspected violations of Company policies, its code of conduct, criminal or unlawful acts or omissions, and instances when an act or omission endangers the health and safety of the employees. 2. To provide clear procedures for reporting any actual or suspected violation of Company policies, misconduct, malpractice, irregularities or risks against the Company. 3. To protect the Whistleblower against any form of retaliation. <p>URC Whistle-Blowing Policy</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>Recommendation 16.1</p>			
<p>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.</p>	<p>Compliant</p>	<p>Information or reference to a document containing information on the company’s community involvement and environment related programs.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest</p> <p>6. The Company shall recognize and place importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Company sustainable growth, while contributing to the advancement of the society where it operates.</p> <p>URC Revised Corporate Governance Manual</p> <p>Company Website Corporate Social Responsibility URC Corporate Social Responsibility</p> <p>Annual Report SEC Form 17A URC SEC 17A Form Dec 31, 2023</p>	
<p>Optional: Principle 16</p>			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with</p>	<p>Compliant</p>	<p>Link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p>	


INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

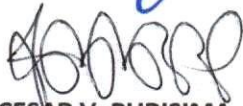
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>promoting sustainable development</p>		<p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest 6. The Company shall recognize and place importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Company sustainable growth, while contributing to the advancement of the society where it operates. URC Revised Corporate Governance Manual</p> <p>Annual Report SEC Form 17A URC SEC 17A Form Dec 31, 2023</p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest 6. The Company shall recognize and place importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Company sustainable growth, while contributing to the advancement of the society where it operates. URC Revised Corporate Governance Manual</p> <p>Annual Report SEC Form 17A URC SEC 17A Form Dec 31, 2023</p>	


Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Pasig City on MAY 09 2024.

SIGNATURES

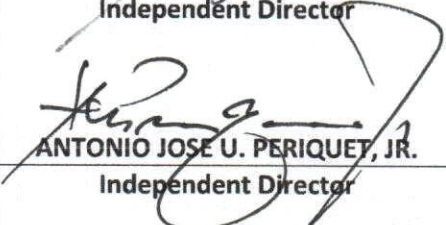

LANCE Y. GOKONGWEI
 Chairman of the Board


IRWIN C. LEE
 President and Chief Executive Officer


CESAR V. PURISIMA
 Independent Director


RIZALINA G. MANTARING
 Independent Director

CHRISTINE MARIE B. ANGCO
 Independent Director


ANTONIO JOSE U. PERIQUET, JR.
 Independent Director


RHODORA T. LAO
 Compliance Officer

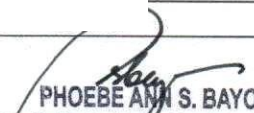

MARIA CELIA H. FERNANDEZ-ESTAVILLO
 Corporate Secretary

MAY 09 2024

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2024, affiant(s) exhibiting to me their identification cards, as follows:

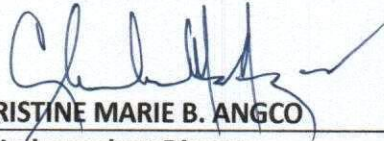
NAME	TAX IDENTIFICATION NO.
LANCE Y. GOKONGWEI	
IRWIN C. LEE	
CESAR V. PURISIMA	
RIZALINA G. MANTARING	
CHRISTINE MARIE B. ANGCO	
ANTONIO JOSE U. PERIQUET, JR.	
RHODORA T. LAO	
MARIA CELIA H. FERNANDEZ-ESTAVILLO	

Doc No.: 92
 Page No.: 20
 Book No.: II
 Series of: 2024


PHOEBE ANN S. BAYONA
 Notary Public for Pasig, San Juan, and Pateros
 Notarial Commission No. 333
 Until December 31, 2024 pursuant to Bar Matter No. 3795
 40th Floor Robinsons Equitable Tower, ADB Ave.
 cor. Poveda Road, Ortigas Center, Pasig City, 1605
 Roll of Attorneys No. 62586
 IBP OR. No. 387647/01-02-2024 (for 2024)
 PTR No. 10081866 / 01-09-2024 / Makati City

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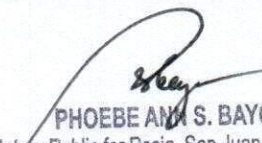


CHRISTINE MARIE B. ANGCO
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 09 2024 day of 2024, affiant(s) exhibiting to me their identification cards, as follows:

NAME	TAX IDENTIFICATION NO.
CHRISTINE MARIE B. ANGCO	

Doc No.: 93
Page No.: 20
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