

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

Antonio E.S. Ungson

Contact Person

+632 8856 2556

Company Telephone Number

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Month

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Day

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FORM TYPE

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Month

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Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board 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	<p>Provide information or link/reference to a document containing information on the following:</p> <p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</p> <p>See the discussion on pages 12 to 13 of the Company's colored FY2023 Annual Report ("FY2023 AR"), and the discussion in Annex B (Management Report) of the Company's 2023 Definitive Information Statement ("DIS"). See also pages 10 to 12 of the Company's Manual on Corporate Governance ("CG Manual").</p>	
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	<p>2. Qualifications standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p>Under its terms of reference ("TOR"), the Nominating and Governance Committee ("NGC") is responsible for reviewing the Board's composition and effectiveness, and determining whether the Directors possess the requisite qualifications and expertise, and whether the independence of Directors is compromised.</p> <p>All appointments and re-appointments of Directors are first reviewed and considered by the NGC and then recommended for approval by the Board. The NGC has formalized this process and adopted procedures for the selection, appointment and re-appointment of Directors in order to increase transparency of the nominating process.</p> <p>The NGC evaluates the balance of skills and competencies on the Board and, in consultation with the Chairman of the Board and Management, determine the desired skill sets and qualities for a particular appointment.</p> <p>The NGC undertakes the process of identifying the quality of Directors aligned with the Company's strategic directions. The NGC evaluates the suitability of a prospective candidate based on her or his qualifications and experience, ability to commit time and effort in the effective discharge of duties and responsibilities, independence, past business and related experience, and track record. The NGC identifies any core competencies that will complement those of current Directors on the Board.</p>	

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships. The Board comprises seven Directors, four of whom are non-executive Independent Directors. See pages 12 to 13 of the FY2023 AR. Information is also available on the Company website: https://www.delmontepacific.com/about-us/leadership	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors. See Sections 2.1.3 and 2.1.4 of the CG Manual.	
2. Company has an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered. See pages 81-82 of the FY2023 AR.	
3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			
1. Board has a policy on board diversity	Compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy. See Section 2.1.5 of CG Manual and its Appendix 2.1.5 (Board Diversity Policy). The said policy is also available on the Company website: https://www.delmontepacific.com/corporate-governance/ch-manual-1 Indicate gender composition of the board. The Board comprises one female Director and six male Directors.	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on	Partly Compliant	Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity. The Board Diversity policy recognizes the importance of diversity. The Board believes that its effectiveness and decision-making will be enhanced as it harnesses the variety of skills, industry and business experiences, gender, age,	The NGC has yet to finalize these measurable objectives.

progress in achieving its objectives.		<p>ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of its own diverse Board. (The Board Diversity policy is stated on page 84 of the FY2023 AR.)</p> <p><i>Please specify (i) what these measurable objectives are; and (ii) share any progress report in achieving this objective(s).</i></p> <p>The policy also states that the “corporate governance section of the AR shall include a summary of the policy and measurable objectives set for implementing the policy and progress made towards achieving these objectives. “</p> <p>When evaluating candidates, the NGC takes into account this policy and considers areas of diversity such as skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities. The NGC has yet to disclose these measurable objectives.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p> <p>There has been no progress report to date.</p>	
Recommendation 1.5			
1. Board Assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-compliant	<p>The Company Secretary is Mr. Antonio Eugenio S. Ungson. (Information on his qualifications and professional experiences are found on page 19 of the FY2023 AR. His duties and functions are also described in Section 2.7.3 of the CG Manual.)</p>	<p>Although the Company Secretary is not a separate individual from the Compliance Officer, he is cognizant of his primary responsibility both as Company Secretary and as Compliance Officer, and remains responsible to the Company and its shareholders, and not to the Chairman or President. Moreover, having the same person in these two positions does not necessarily diminish the focus he would have in discharging these functions.</p>
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		
4. Corporate Secretary attends training/s on corporate governance.	Non-compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	

		The Corporate Secretary did not attend any corporate governance training in 2023.	
Optional: Recommendation 1.5			
1. Corporate secretary distributes materials for board meetings at least five business days before scheduled meeting.	Partly Compliant	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting. Most of the board meeting materials are made available to Board members on the Board website five business days before the scheduled meeting. The complete set of meeting materials is usually available around three business days before the scheduled meeting.	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	The Company's Chief Compliance Officer is Mr. Antonio Eugenio S. Ungson. For information on his position and qualifications, please see page 19 of the FY2023 AR. For information on the duties and responsibilities of the Compliance Officer, please refer to Section 4.1.6 of the CG Manual.	
3. Compliance Officer is not a member of the board.	Compliant		
4. Compliance Officer attends training/s on corporate governance.	Non-compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered. The Corporate Secretary did not attend any corporate governance training in 2023.	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting). The Directors adhered strictly to the Company's policy on Director Conflict of Interest. (See Appendix 2.8.3 of the Company's CG Manual.)	
Recommendation 2.2			

1. Board oversees the development, review and approval of the company's business, objectives and strategy.	Compliant	Provide information or link/reference to a document containing information how the directors performed this function (can include board resolutions, minutes of meeting). The Board has continuously tracked the implementation of the Group's strategies that was prepared by Management and facilitated by the Boston Consulting Group.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Indicate frequency of review of business objectives and strategy The Board reviewed and discussed the Company and Group's strategy and objectives, and the status of Management's initiatives and action plans in several meetings in 2023. Management updates the Board at least quarterly on the status of strategic initiatives approved by the Board.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	Indicate or provide link/reference to a document containing the company's vision, mission and core values. See page 2 of the FY2023 AR. The Company's website also provides for the Company's vision and core values: https://www.delmontepacific.com/about-us/vision-and-values Indicate frequency of review of the vision, mission and core values. The Company's vision and core values are reviewed annually by the Board.	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Provide information on or link/reference to a document containing information on the strategy execution process. The Board had defined and approved the Company's strategic pillars and enablers that underpin the Company's vision and mission. Importantly, the Board had mandated the execution of the action plans under these pillars and enablers within a timeline, and these action plans are supported by financial and other resources. The Company's website also provides for the Company's strategy: https://www.delmontepacific.com/about-us/our-strategy	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.	

		For information on the Chairperson's name and qualifications, please see page 12 of the FY2023 AR.	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation. Page 87 of the FY2023 AR states:	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	"In its long-term drive towards excellence, the Company recognizes the importance of sustainable leadership. To support this, a Succession Planning Program was established where a leadership talent bench would be continuously developed. DMPL is committed to building and sustaining leadership capabilities by strengthening the talent pipeline, rolling out a program that identifies and sets out plans to develop expected leadership competencies, identifying high performers, and executing development and retention plans for these high performers. The Company further drives functional excellence via an integrated employee development program which includes training, on-the-job learning, coaching and mentoring."	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance. Section 5.2.1 of the CG Manual states that "a significant and appropriate proportion of executive directors' and key management personnel's remuneration should be structured so as to link rewards to corporate and individual performance. Such performance-related remuneration should be aligned with the interests of shareholders and promote the long-term success of the Company."	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	Page 90 of the FY2023 AR states that the remuneration of the Company's Directors and Key Management Personnel had been formulated to attract, retain and motivate them to run the Company successfully. The level and structure of remuneration of the Directors and Key Management Personnel are aligned with the long-term interests and risk policies of the Company. Relative to industry practice, trends and norms, the Company has measurable standards to align the performance-based remuneration of the Executive Directors and Key Management Personnel with the long-term interests of the Company.	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Section 5.1 of the CG Manual states that "no director should be involved in deciding any matter relating to his or her remuneration." Further, Section 5.1.3 provides that the Remuneration and Share Option Committee ("RSOC") reviews and	

		<p>recommends to the Board a general framework of remuneration (including specific remuneration packages) for the Board and key management personnel.</p> <p>The FY2023 AR also provides that the RSOC is responsible for reviewing and recommending a remuneration framework and specific remuneration packages such as Directors' fees, salaries, allowances, bonuses, options, share awards and other benefits-in-kind. All remuneration matters are ultimately approved by the Board. In conjunction with the review of remuneration matters of Key Management Personnel, the RSOC reviews individual performance appraisal reports and benchmark studies conducted by Management.</p>	
Optional to Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	<p>Provide proof of board approval</p> <p>The Company Secretary hereby certifies that the Board had approved the remuneration of senior executives upon the RSOC's recommendation.</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.	Compliant	<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> <p>Section 5.2 of the CG Manual and the FY2023 AR provide that the level and structure of remuneration are aligned with the Company's long-term interests and risk policies.</p> <p>Page 90 of the FY2023 AR also discussed how the RSOC reviews the service contracts of the Executive Directors and Key Management Personnel, and the remuneration framework adopted for these Directors and officers. See also Sections 5.2.2 and 5.2.3 of the CG Manual.</p> <p>Under the 2016 Employee Stock Option Plan (ESOP), the price or value of the Company's shares after a certain defined period is a measurable standard that aligns the long-term interest of eligible Executives and Directors with those of the Company.</p>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	
2. Board nomination and election policy is disclosed in the company's Manual	Compliant	Section 2.5.6 of the CG Manual states:	

on Corporate Governance.		Important issues to be considered as part of the process for the selection, appointment and re-appointment of directors include composition and progressive renewal of the Board and each director's competencies, commitment, contribution and performance (e.g., attendance, preparedness, participation and candor) including, if applicable, as an independent director. All Directors shall be required to submit themselves for re-nomination and re-appointment at regular intervals, and at least once every three years.	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Non-compliant	Section 2.5.11 of the CG Manual also states that the Company adopts the qualification standards and grounds for disqualification of Directors, as prescribed by the SEC CG Code.	The Company's Articles of Association do not provide for nominations from minority shareholders.
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Under its TOR, the NGC reviews the Board's composition and effectiveness, and determines whether Directors possess the requisite qualifications, skills, experience and expertise to meet the Company's business needs.	
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	Please also see pages 85-86 of the FY2023 AR which discusses how Directors are selected, appointed and reappointed, and the role of the NGC in these processes. Provide proof if minority shareholders have a right to nominate candidates to the board.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	This mechanism is not provided in the Company's Articles of Association. Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director. Page 88 of the FY2023 AR states: The Board, through the NGC, has implemented a formal annual evaluation process to assess the effectiveness of the Board as a whole, each of its Board Committees and individual Directors. The evaluation process is undertaken annually and involves Board members completing questionnaires covering mainly the following areas of assessment: <ul style="list-style-type: none"> • Board composition • Information to the Board • Board procedures, training and resources • Board accountability • Communication with CEO and Key Management Personnel • Succession planning for Directors, Board Chairman and the CEO • Standards of conduct and effectiveness of the Board • Rigorous review of the independence of each of the Independent Directors • Board Committees' performance in relation to discharging their responsibilities under their respective terms of reference 	

		The findings are discussed with the NGC and the Board.	
Optional to Recommendation 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.	Non-compliant	Identify the professional search firm used or other external sources of candidates	<p>Page 86 of the FY2023 AR states:</p> <p>The NGC does not usually but may consider engaging the services of search consultants to identify prospective Board candidates if the need so arises. The NGC currently considers recommendations and referrals from other sources, provided the prospective candidates meet the qualification criteria established for the particular appointment.</p>
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	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</p> <p>The Company's Interested Person and Related Party Transactions Manual set out the definitions, general guidelines, and the procedures for review, monitoring and disclosure to be adopted across the Company and all its subsidiaries (the "Group") for: (i) Interested Person Transactions ("IPT") in compliance with Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX"); and (ii) Related Party Transactions ("RPT") in compliance with the applicable rules of the Securities and Exchange Commission of the Philippines ("SEC") on Material Related Party Transactions (the "IP and RPT Manual"). [The IPT and RPT (as amended) was adopted on 4 October 2019 to harmonize the requirements of the SEC Rules on Material Related Party Transactions (SEC Memorandum Circular No. 10, series of 2019) with those of the SGX-ST Listing Rules.]</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p>The IPT and RPT Manual presents a comprehensive view of IPTs and RPTs, and the procedures that all members of the Board, affected Group personnel, including officers and employees in Purchasing, Treasury, Finance, Sales, Legal and Internal Audit, must follow.</p>	
3. RPT Policy encompasses all entities within the group, taking into account their size, structure, risk profile, and complexity of operations.	Compliant	<p>For details on the review, approval or ratification, monitoring and disclosure requirements, please refer to the Group's IPT and RPT Manual, as uploaded on the Company's website:</p> <p>https://www.delmontepacific.com/corporate-governance/ch-manual-1</p> <p>Identify transactions that were approved pursuant to the policy.</p> <p>In its 2023 Definitive Information Statement, the Company reported the following summary of IPTs entered into by the Group with certain Interested Persons, as of</p>	

30 April 2023. None could be considered as “material” as defined under SEC Memorandum Circular No. 10 Series of 2019.

Related Party Transaction	Relationship	Nature	FY2023 US\$'000	FY2022 US\$'000	FY2021 US\$'000
Del Monte Philippines, Inc (DMPI Retirement Fund)	Retirement fund of the Company's subsidiary	Rental to DMPI Retirement Fund	1,851	1,837	1,747
		Security Deposit to DMPI Retirement Fund	18	-	2
		Management fees from DMPI Retirement Fund	(4)	(4)	(4)
Del Monte Philippines, Inc (DMPI Provident Fund)	Retirement fund of the Company's subsidiary	Rental to DMPI Provident Fund	6	7	-
NutriAsia Inc (NAI)	Affiliate of the Company	Rental to NAI Retirement Fund	629	652	602
		Security deposit to NAI Retirement Fund	7	7	7
		Purchases of Production Materials	78	25	24
		Toll Pack Fees	-	12	-
		Utilities / Parking Space Rental	42	97	40
		Recharge of Inventory Count Shortage	-	-	-
		Management fee	-	(49)	(65)
		Shared IT & Other Services from NAI	(98)	(112)	(185)
		Sale of other Raw Materials with NAI	-	48	(11)
		Sale of apple juice concentrate with NAI	(15)	(12)	(17)
		Cash Advances	-	-	(703)
NAPL	Affiliate of the Company	Cash Advances	-	(1,261)	-
TOTAL			2,514	1,247	1,437

Supplement to Recommendation 2.7

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorized such transactions according to those that are considered <i>de minimis</i> or transactions that need not to 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 threshold for disclosure and approval.</p>	<p>Compliant</p>	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>The Company supplements its internal systems with stringent approval threshold requirements to ensure that IPTs and RPTs are undertaken on an arm's length basis and on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority shareholders.</p> <p>For IPTs, in determining the transaction values at risk, the financial thresholds are calculated by reference to the value of an IPT. Rule 909 of Chapter 9 of the Listing Manual of the SGX-ST states that the value of the transaction is the amount of risk to the listed company and provides illustrations.</p> <p>On the other hand, an RPT shall be considered material if, either individually or in aggregate, it amounts to 10% or higher of the Company's total consolidated assets based on its latest audited financial statements. A material RPT will require an (i) approval of at least 2/3 of the Board of Directors, with the concurrence of at least majority of the Company's independent directors; and (ii) disclosure to the SEC and The Philippine Stock Exchange, Inc. ("PSE"). For details, please refer to Rule 14 of the Company's IP and RPT Manual.</p> <p>Provide information on RPT categories.</p> <p>The following are the categories of IPTs in the Company's IP and RPT Manual:</p> <ol style="list-style-type: none"> 1. Mandated IPT – refers to an IPT between the Group and any Interested Person¹ pursuant to a shareholders' mandate approved on an annual basis by the Company's shareholders, which is subject to renewal each year at the annual general meeting. However, despite the existence of the shareholders' mandate, Mandated IPTs are still subject to auditors and ARC's review to ensure compliance with SGX-ST listing rules. 2. Non-Mandated IPT – refers to purchase or sale of fixed assets, undertakings or businesses, as well as transactions not included under the shareholders' mandate, which may require announcements, management approval, Board approval and/or shareholders' approval, depending on the amounts involved. 	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of</p>	<p>Compliant</p>	<p>Provide information on voting system, if any.</p> <p>The Company's IPT and RPT Manual provides that, in a meeting to obtain shareholders' approval, the interested person and any associate of the interested person must not vote on the resolution.</p>	

¹ Under the Listing Manual of the SGX-ST, "Interested Person" is defined as: (a) a Director, CEO or Controlling Shareholder of the listed company; or (b) an Associate of any such Director, CEO or Controlling Shareholder. A "Controlling Shareholder" is one who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (b) in fact exercises control over a company.

related party transactions during shareholders' meetings.		For details on the approval limits for IPTs and RPTs, please see the discussions under Rules 9 (Mandated IPTs), 10 (Non-Mandated IPTs) and 14 (Material RPTs) of the IPT and RPT Manual.	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Under the Company's Articles of Association, the Board has the authority to appoint the officers of the Company as shall be considered necessary or expedient.</p> <p>Identity the Management team appointed.</p> <p>The following are the Company's senior Management:</p> <p>Mr. Joselito D. Campos, Jr. – Chief Executive Officer Mr. Luis F. Alejandro – Chief Operating Officer Mr. Ignacio Carmelo O. Sison – Chief Corporate Officer Mr. Parag Sachdeva – Chief Financial Officer Mr. Antonio Eugenio S. Ungson – Chief Legal Counsel, Chief Compliance Officer, and Company Secretary Mr. Ruiz G. Salazar – Chief Human Resource Officer</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).	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>The Company Secretary hereby confirms that the RSOC and the Board evaluate the performance of the Company's key executive officers. These are duly minuted.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>Management is accountable to the Board and its performance is reviewed by the Board annually. (See page 79 of the FY2023 AR.)</p> <p>The Non-Executive Directors contribute to the Board process by monitoring and reviewing Management's performance against pre-determined goals and objectives. Their views and opinions provide alternative perspectives to the Group's business.</p>	
Recommendation 2.9			
1. Board is primarily responsible for approving the selection of	Compliant	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	

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>The Board has a set of internal guidelines specifying matters that require the Board's approval, which include the appointment of Key Management Personnel. Key Management Personnel refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Group. (See pages 79-80 of the FY2023 AR.)</p> <p>The Board approves the annual operating plan with key performance metrics. The Board then sanctions and works with the Del Monte Performance Management System as a tool for alignment on annual key result areas (key results of performance objectives, with assigned weight and ratings). (See pages 79-80 of the FY2023 AR.)</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Internal Audit is responsible for reviewing the risk management, internal control and governance processes to determine whether these are adequately and effectively implemented. (See Section 3.3.1 of the CG Manual)</p> <p>The Board ensures that Management maintains a sound system of risk management and effective internal controls to safeguard shareholders' interests and the Company's assets and reputation. (See Section 4.1 of the CG Manual)</p> <p>The Board, through the ARC, reviews at least annually the adequacy of the Company's risk management and internal control systems, which include financial, operational, compliance and information technology controls. (See Sections 3.3 and 4.1.3 of the CG Manual.)</p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>Provide reference or link to the company's Internal Audit Charter.</p> <p>The terms of reference or the charter of Internal Audit are set out in Appendix 3.3.2 of the CG Manual. The CG Manual is found on the Company website and can be accessed through this link:</p> <p>https://www.delmontepacific.com/corporate-governance/ch-manual</p>	
Recommendation 2.11			

1. Board oversees that the company has in place a sound enterprises risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. The Group implements an enterprise-wide risk management program that aims to provide a structured basis for proactively managing financial, operational, compliance, information technology and sustainability risks in all levels of the organization. Risk management is a regular board agenda item. (See page 92 of the FY2023 AR and our website https://www.delmontepacific.com/corporate-governance/enterprise-risk-management)	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Risk assessment and evaluation takes place as an integral part of the Annual Operating Plan (AOP). Having identified key risks to the achievement of the Group's AOP, mitigating actions are formulated in respect of each significant risk. Identified risks are also included and monitored in the corporate risk register, and mitigating measures are followed up. (See page 92 of the FY2023 AR.) Provide proof of effectiveness of risk management strategies, if any. Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, assurances by the CEO, Chief Operating Officer, Chief Corporate Officer, Chief Financial Officer and Chief Compliance Officer, and reviews performed by Management and various Board committees, the Board is of the opinion, and the ARC concurs, that the Group's internal controls, addressing financial, operational, compliance and information technology risks, and its risk management systems were adequate and effective as of 30 April 2022. (See page 93 of the FY2023 AR.)	
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.	Non-compliant	Provide link to the company's website where the Board Charter is disclosed.	The Company is of the view that its CG Manual, which was based on the Singapore and Philippine models of governance, serves the purpose and function of a Board Charter.
2. Board Charter serves as a guide to the directors in the performance of their functions.	Non-compliant		Same comment as above.
3. Board Charter is publicly available and posted on the company's website.	Non-compliant		Same comment as above.
Additional Recommendation to Principle 2			

1. Board has a clear insider trading policy.	Compliant	<p>Provide information on or link/reference to a document showing company's insider trading policy.</p> <p>The Company has a Securities Dealings Policy that governs dealings in the Company's securities by Directors, Key Management Personnel and certain designated employees having access to price sensitive information. (See page 101 of the FY2023 AR.)</p> <p>The said policy is also available on the Company website:</p> <p>https://www.delmontepacific.com/corporate-governance/ch-manual-1</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	<p>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</p> <p>The Company has a policy on Interested Person and Related Party Transactions, as well as a policy on Directors' conflict of interest which expressly prohibits the Company from granting loans to Directors.</p> <p>The said policies are available on the Company website:</p> <p>https://www.delmontepacific.com/corporate-governance/ch-manual-1</p>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p> <p>The Board adopted a set of internal guidelines specifying matters requiring the Board's approval. Certain material corporate actions that require the Board's approval are the following:</p> <ul style="list-style-type: none"> • the Group's strategic plans; • the Group's AOP; • quarterly results announcements; • annual results and financial statements; • issuance of shares or securities, grant of share awards or options; • remuneration and HR matters; • declaration of dividends; • convening of shareholders' meetings; • merger and acquisition transactions; • certain interested person transactions; • major transactions and investments exceeding certain thresholds; • capital expenditure exceeding certain material limits; • gearing levels and financial risk appetite of the Group; and • succession plans for Key Management Personnel, including the appointments and appropriate level of compensation. 	

		(See pages 79-80 of the FY2023 AR.)	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>Provide information on or link/reference to a document containing information on all the board committees established by the company.</p> <p>To facilitate effective management, certain functions have been delegated to various Board committees, each of which has its own written TORs and whose actions are reported to and monitored by the Board.</p> <p>The Board committees, namely the Audit and Risk Committee ("ARC"), NGC, and Remuneration and Share Option Committee ("RSOC") support the Board in discharging its responsibilities. (See page 80 of the FY2023 AR.)</p> <p>The same information is found on the Company website:</p> <p>https://www.delmontepacific.com/corporate-governance/board-committees</p>	
Recommendation 3.2			
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.	Compliant	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>The ARC was set up on 9 July 1999. Its duties and responsibilities are set out in Section 3 of its TOR. A copy of the ARC's TOR is available on the Company's website: https://www.delmontepacific.com/hubfs/pdf/ARC%20Terms%20of%20Reference%20--%202015%20FINAL.pdf?t=1521961115478.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The ARC makes recommendations to the Board on proposals for shareholders' approval on the appointment, re-appointment, resignation and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors. (See Section 3.9 of the ARC TOR.)</p>	
2. Audit Committee is composed of at least three appropriately	Compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	

qualified non-executive directors, the majority of whom, including the Chairman is independent.		<p>The ARC comprises the following members who are all non-executive Independent Directors:</p> <ol style="list-style-type: none"> 1. Mr. Benedict Kwek Gim Song – ARC Chairman 2. Mr. Godfrey E. Scotchbrook – Member 3. Dr. Emil Q. Javier – Member 4. Ms. Yvonne Goh – Member <p>The members of the ARC are suitably qualified with two members having the requisite financial management experience and expertise. (See page 93 of the FY2023 AR.)</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Provide information or link/reference to a document containing information on the background, knowledge, skill, and/or experience of the members of the Audit Committee.</p> <p>While the ARC Chairman had a career in Finance and Banking, the other members had managed their own businesses or had led organizations that had accounting or finance departments. All the members therefore have functional knowledge and experience in the areas of accounting, auditing and finance.</p> <p>The relevant business experience of the (director) members are provided on pages 12-13 of the FY2023 AR. The same information can also be found on the Company's website:</p> <p>https://www.delmontepacific.com/about-us/leadership</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee.</p> <p>The Company's website contains information on the Chairman of the ARC and the ARC's other members, as well as their relevant qualifications and experiences:</p> <p>https://www.delmontepacific.com/corporate-governance/board-committees https://www.delmontepacific.com/about-us/leadership.</p>	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</p> <p>The ARC's TOR provides that the ARC's duty shall include:</p> <p>"3.19 review annually the independence of the external auditors, the aggregate amount of fees paid to the external auditors for the financial year</p>	

		<p>and the breakdown of the fees paid in total for audit and non-audit services respectively.</p> <p>Where the external auditors also provide non-audit services to the Company, the nature and extent of such services should be reviewed in order to balance the maintenance of objectivity and value for money, and to ensure that the independence of the auditors would not be compromised.”</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p>The ARC meets with the external auditors without the presence of Management at least once a year. (Section 3.2.5 of the Company's CG Manual.) The Company Secretary certifies that this was complied with.</p>	
Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.	Compliant	<p>Indicate number of Audit Committee meetings during the year and provide proof.</p> <p>In FY2023, the ARC held four meetings. (Page 81 of the FY2023 AR provides the attendance record of the directors in Board meetings and committee meetings.)</p>	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p>Provide proof that the Audit committee approved the appointment and removal of the internal auditor.</p> <p>The ARC approves the appointment, removal, evaluation and compensation of the Head of Internal Audit. (See section 3.8 of the ARC's TOR.)</p>	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</p> <p>The Board established a Nominating Committee in 2003 which was renamed in 2017 as the Nominating and Governance Committee (NGC) to include corporate governance matters in its functions. (See page 85 of the FY2023 AR.)</p> <p>The NGC reviews the Board's composition and effectiveness, and determines whether the Directors possess the required qualifications, skills, experience and expertise to meet the Company's business needs and whether the independence of the Directors is compromised. The NGC also oversees succession planning for Directors and Key Management Personnel of the Group. The NGC is tasked with ensuring compliance with, and proper observance of, corporate governance principles and practices recommended by the 2012 Code of Corporate Governance of Singapore (the “2012 Code”) and the SEC CG Code. (See pages 86-87 of the FY2023 AR.)</p>	

		<p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>The NGC undertakes the process of identifying the quality of Directors aligned with the Company's strategic directions. (See page 86 of the FY2023 AR.)</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>The NGC comprises the following members, a majority of whom, including the Chairman, are Independent Directors:</p> <p>Yvonne Goh – NGC Chairperson and Independent Director Benedict Kwek Gim Song – Lead Independent Director Godfrey E. Scotchbrook – Independent Director Emil Q. Javier – Independent Director Rolando C. Gapud – Executive Director Edgardo M. Cruz, Jr. – Executive Director</p> <p>The foregoing information may also be found in the company's website: https://www.delmontepacific.com/corporate-governance/board-committees</p>	<p>A majority of the NGC members are independent directors.</p> <p>The Company, however, is of the view that the participation and contribution of its executive directors add value to, and complements the work of the NGC.</p>
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>Ms. Yvonne Goh, an Independent Director, is the Chairperson of the NGC.</p> <p>Please visit the Company's website for information: https://www.delmontepacific.com/about-us/leadership</p>	
Optional: Recommendation 3.3			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	<p>Indicate number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p> <p>In FY2023, the NGC held four meetings. Page 81 of the FY2023 AR provides the attendance record of the Directors in Board meetings and committee meetings.</p>	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC). That should be responsible for the oversight of a company's	Non-compliant	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</p>	<p>The Board does not have a separate BROC as the ARC had assumed the function of overseeing the Company's risk management framework and policies.</p>

Enterprise Risk Management system to ensure its functionality and effectiveness.			<p>The Audit Committee was set up in 1999 and was renamed in 2017 as the Audit and Risk Committee.</p> <p>The ARC oversees how management monitors compliance with the Group's risk management framework in relation to the risks faced by the Group. The ARC is assisted in its oversight role by Internal Audit. (See page 237 of the FY2023 AR.)</p>
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</p> <p>The ARC, which performs the functions of the BROC, has four members, all of whom are Independent Directors:</p> <p>Benedict Kwek Gim Song – ARC Chairperson and Lead Independent Director Godfrey E. Scotchbrook – Independent Director Emil Q. Javier - Independent Director Yvonne Goh - Independent Director</p> <p>The members of the ARC are suitably qualified with two members having the requisite financial management experience and expertise. Information on the qualifications and business experience of the Directors are found in the FY2023 AR beginning on page 12.</p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC.</p> <p>Mr. Benedict Kwek Gim Song, the Chairperson of the ARC, is neither the Chairman of the Board nor any other committee.</p> <p>The members of the Board and each committee are also provided in the Company's website:</p> <p>https://www.delmontepacific.com/corporate-governance/board-committees https://www.delmontepacific.com/about-us/leadership</p>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>Mr Benedict Kwek Gim Song, with a banking industry background has very relevant experience in risk management.</p> <p>Please visit the Company's website for information:</p>	

		https://www.delmontepacific.com/about-us/leadership	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Partially compliant	Provide information or link/reference to a document containing information on the Related Party Transaction (RPT) Committee, including its functions.	<p>The ARC was given a specific mandate to oversee RPTs and is responsible for all interested person transactions of the Group. The ARC conducts regular reviews to ensure that RPTs are carried out on arms' length commercial terms consistent with the Group's usual business practices and policies, and are not prejudicial to the Company's minority shareholders. The review of all IPTs and RPTs is a regular and recurring item in the ARC agenda.</p> <p>The Board is of the view that there is no necessity to establish a separate RPT Committee.</p>
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	The ARC which discharges this function comprised four members all of whom, including the ARC Chairperson, are Independent Directors.
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	<p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p> <p>The committee charters (named Terms of Reference) include references to the committees' responsibilities and therefore provide broad guidance and standards for evaluating the committee's performance. The charters are found in the Company's website, as follows:</p> <p>ARC: https://www.delmontepacific.com/hubfs/pdf/ARC%20Terms%20of%20Reference%20--%202015%20FINAL.pdf?t=1522663493659</p> <p>NGC: https://cdn2.hubspot.net/hubfs/2685100/pdf/NC%20Terms%20of%20Reference%20-%202013.pdf?t=1522663493659</p> <p>RSOC: https://cdn2.hubspot.net/hubfs/2685100/pdf/RSOC%20Terms%20of%20Referen ce%20-%202012.pdf?t=1522663493659</p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		

		<p>Each of the committee implements an annual evaluation process to assess its effectiveness as a whole. The evaluation process is undertaken as an internal exercise and involves the committee members completing a questionnaire on matters relevant to each committee, the findings of which are reviewed and discussed with each committee, with follow-up actions taken as appropriate.</p> <p>The areas of assessments covered by the evaluation process are disclosed in the FY2023 AR:</p> <p>NGC – see page 88; RSOC – see page 90; and ARC – see page 93</p>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>The committee charters can be viewed from the Company's website: https://www.delmontepacific.com/corporate-governance/board-committees</p>	
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 in accordance with the rules and regulations of the Commission.	Compliant	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>The Company's Articles of Association provide for tele- and video-conference meetings to facilitate participation by Board members. Article 111 states:</p> <p>"A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other."</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>For the Directors' attendance record at Board and committee meetings, please refer to page 81 of the FY2023 AR.</p> <p>For the Directors' attendance record at shareholders' meetings, please refer to the 2023 AGM Minutes found on the Company's website:</p>	

		https://www.delmontepacific.com/investors/shareholder-centre#Minutes_of_AGM																
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Directors access materials from a secure Board website. Management endeavors to provide Board meeting materials to the Board at least five business days before the date of meeting.																
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors. The Company Secretary hereby confirms that all Directors engage in robust discussions and participate actively in Board and Committee meetings. The Directors ask questions, seek clarification and challenge views and proposals of Management, as appropriate.																
Recommendation 4.2																		
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-terms strategy of the company.	Compliant	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>To address competing time commitments when Directors serve on multiple boards, the Board had set a maximum limit of five directorships and/or chairmanships in other listed companies for Independent and Non-Executive Directors. (See page 13 of the FY2023 AR.) None of the Directors hold more than two board seats in other listed companies.</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 following table sets out the Directors of the Company who are also Directors of other publicly-listed companies (see page 13 of the FY2023 AR):</p> <table><tr><th>Name</th><th>Name of Listed Company</th><th>Type of Directorship</th></tr><tr><td>Joselito D. Campos, Jr.</td><td>San Miguel Corporation (Philippine-listed)</td><td>Independent</td></tr><tr><td>Emil Q. Javier</td><td>Centro Escolar University (Philippine-listed)</td><td>Independent</td></tr><tr><td>Godfrey E. Scotchbrook</td><td>Convenience Retail Asia (Hong Kong-listed)</td><td>Non-Executive</td></tr><tr><td></td><td></td><td></td></tr></table> <p>The details of directorships and/or chairmanships in non-listed companies are set out in the "Board of Directors" section, found on pages 12-13 of the FY2023 AR.</p>	Name	Name of Listed Company	Type of Directorship	Joselito D. Campos, Jr.	San Miguel Corporation (Philippine-listed)	Independent	Emil Q. Javier	Centro Escolar University (Philippine-listed)	Independent	Godfrey E. Scotchbrook	Convenience Retail Asia (Hong Kong-listed)	Non-Executive				
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Godfrey E. Scotchbrook	Convenience Retail Asia (Hong Kong-listed)	Non-Executive																
Recommendation 4.3																		

1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed. For 2023, none of the Company's Directors have accepted new directorships in other companies. The Directors are aware that they will have to notify the Board before accepting a directorship in another company.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside the group.	Compliant	Mr. Joselito D. Campos, Jr., an Executive Director, serves on the Board of only one other listed company (i.e., San Miguel Corporation).	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	Board meetings are scheduled before the start of each financial year. (See page 80 of the FY2023 AR.)	
3. Board of directors meet at least six times during the year.	Non-compliant	Indicate the number of board meetings during the year and provide proof. In FY2023, the Board held four meetings. (Page 81 of the FY2023 AR provides the attendance record of the Directors in Board meetings and committee meetings.)	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-compliant	Indicate the required minimum quorum for board decisions	Under Article 114 of the Company's Articles of Association, a meeting of Directors is duly constituted if, at the commencement of the meeting, there are present in person or by alternate, not less than one-half of the total number of Directors (or such other number as may be determined by a resolution of Directors), unless there are only two Directors in which case the quorum shall be two, provided that in such a case, the chairman of the meeting shall not have the casting vote. However, most if not all of the board decisions had been taken with all the Directors present.
Principle 5: The board should endeavour to exercise an objective and independent judgment of all corporate affairs.			

Recommendation 5.1																							
1. The board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board.</p> <p>The Board comprises seven Directors, four of whom are Independent Directors. See the FY2023 AR or the Company's website for more information:</p> <p>https://www.delmontepacific.com/about-us/leadership</p>																					
Recommendation 5.2																							
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Non-compliant	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>See the FY2023 AR or the Company's website for more information:</p> <p>https://www.delmontepacific.com/about-us/leadership</p>	All Independent Directors meet the qualifications required. It is noted that Dr. Emil Q. Javier, by virtue of his qualification, experience and specialized industry knowledge, was requested by Management and the Board to provide advice to the Company's subsidiary on its plantation matters and development of its agri-based initiatives. Dr. Javier is paid a fee for his advice on these matters.																				
Supplement to Recommendation 5.2																							
1. The Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p> <p>The Company Secretary hereby confirms that there are no such shareholder agreements, by-law provisions or other arrangements that constrain Directors' ability to vote independently.</p>																					
Recommendation 5.3																							
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>The following table sets out the Company's IDs:</p> <table border="1"> <thead> <tr> <th>Name</th><th>Year First Appointed</th><th>Year Last Elected</th><th>No. of Years Served as ID (from 2012)</th></tr> </thead> <tbody> <tr> <td>Benedict Kwek Gim Song</td><td>2007</td><td>2021</td><td>11</td></tr> <tr> <td>Godfrey E. Scotchbrook</td><td>2000</td><td>2021</td><td>11</td></tr> <tr> <td>Emil Q. Javier</td><td>2007</td><td>2022</td><td>11</td></tr> <tr> <td>Yvonne Goh</td><td>2015</td><td>2022</td><td>8</td></tr> </tbody> </table>	Name	Year First Appointed	Year Last Elected	No. of Years Served as ID (from 2012)	Benedict Kwek Gim Song	2007	2021	11	Godfrey E. Scotchbrook	2000	2021	11	Emil Q. Javier	2007	2022	11	Yvonne Goh	2015	2022	8	
Name	Year First Appointed	Year Last Elected	No. of Years Served as ID (from 2012)																				
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Godfrey E. Scotchbrook	2000	2021	11																				
Emil Q. Javier	2007	2022	11																				
Yvonne Goh	2015	2022	8																				

		Please see the discussion on Board composition starting on page 3 of the Company's 2022 DIS.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Non-compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.	<p>Consistent with previous practice, the NGC undertakes a rigorous review of the independence of each Independent Director, including and particularly those whose tenure had exceeded nine years from the date of their first appointment.</p> <p>From the rigorous review, the NGC, in FY2023 had determined that all Independent Directors, including and particularly those whose tenure had exceeded nine years, continue to be independent.</p> <p>Consistent with the provisions in the Company's Articles of Association, the continuation in office of all Directors, including Directors whose tenure exceeded nine years, are also subjected to shareholders' vote once every three years.</p>
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>All Directors nominated for re-election are subject to shareholders' approval at the annual general meeting.</p> <p>Under the 2018 Code, the independence of any Director who has served the Board for more than nine years from the date of his first appointment should be subject to particularly rigorous review. Consistent with previous practice, the NGC undertook a rigorous review of the independence of each ID, including and particularly those whose tenure had exceeded nine years from the date of their first appointment.</p> <p>In FY2023, an assessment was conducted by means of a confidential and incisive questionnaire completed by each director and a declaration completed by each of the Independent Directors. This process was led by the NGC Chairperson and facilitated by BoardRoom Corporate & Advisory Services Pte. Ltd., the Company's external corporate secretarial service provider, and the results were analyzed and discussed at the NGC and Board meetings. Each member of the NGC abstained from deliberations in the assessment of his own independence.</p>	

		<p>For more information, please see discussion found on page 83 of the Company's FY2023 AR. Please click the Annual Report tab:</p> <p>https://www.delmontepacific.com/investors/results-and-reports</p>	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>Identify the company's Chairman of the Board and Chief Executive Officer.</p> <p>The Chairman of the Board is Mr. Rolando C. Gapud while the Chief Executive Officer is Mr. Joselito D. Campos, Jr.</p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Please see the discussion of the duties and responsibilities of the Chairman and CEO on page 84 of the FY2023 AR. Please click the Annual Report tab:</p> <p>https://www.delmontepacific.com/investors/results-and-reports</p> <p>Identify the relationship of Chairman and CEO.</p> <p>The Chairman of the Board and the CEO are not related to each other.</p>	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<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>Mr. Benedict Kwek Gim Song, the Company's Lead Independent Director, is the principal liaison to address shareholders' concerns. His role as Lead Independent Director is discussed on page 85 of the FY2023 AR. Please click the Annual Report tab:</p> <p>https://www.delmontepacific.com/investors/results-and-reports</p> <p>Indicate if Chairman is independent.</p> <p>The Chairman is not independent.</p>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in	Compliant	Provide proof of abstention, if this was the case.	

the deliberations on the transaction.		The Company complies with Article 128 of its Articles of Association which requires the Directors to abstain from participating in Board discussions on a particular agenda item if they are conflicted.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings. The members of the ARC, who are all non-executive directors (NEDs) meet with the Group's external auditor and Head of the Internal Audit department, without the presence of management at least once a year. (See page 97 of the FY2023 AR.)	
2. The meetings are chaired by the lead independent director.	Compliant	The members of the ARC also meet periodically with the Chief Risk Officer without any other executive present. These meetings are chaired by the ARC Chairman who is also the Lead Independent Director. The ARC also meets with the Head of Internal Audit without any executive present.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Provide name/s of company CEO for the past 2 years. Mr. Joselito D. Campos, Jr. was appointed a Director in 2006 and was also concurrently appointed Managing Director and CEO of the Company. He remains a Director and concurrently Managing Director and CEO of the Company.	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees. The Company Secretary hereby certifies that the Board and each of the committees conduct an annual self-assessment of their respective performance. Each member of the Board conducts an annual self-assessment of his own performance.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		

4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitators.	Compliant	Identify the external facilitator and provide proof of use of an external facilitator. BoardRoom Corporate & Advisory Service Pte. Ltd., the Company's external corporate secretarial service provider, assist the NGC in facilitating the annual performance evaluation exercise.	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders. <u>Board of Directors</u> The Board, through the NGC, implements an annual evaluation process to assess the effectiveness of the Board as a whole. The evaluation process is undertaken as an internal exercise and involves Board members completing a questionnaire covering areas relating to composition, Board processes and procedures, accountability, communication with CEO and Key Management Personnel, succession planning of Key Management Personnel, and standards of conduct by the Board. (Please see section on <i>Board Performance</i> found on page 88 of the FY2023 AR.) <u>Individual Directors</u> A formal individual evaluation process had been introduced by the NGC and carried out for each Director on an annual basis. Each Director conducts a self-assessment of his/her performance and contribution to the Board through completion of a questionnaire in a secured online portal. The online digital process provides more efficiency and convenience as the portal may be accessed any time and allows completion, editing and submission of the evaluation online as well as the quick collation and tabulation of results by the external facilitator. Moreover, when nominating Directors who are retiring by rotation for re-election at the AGM, the NGC reviews each retiring Director's contribution, performance, attendance and participation at the Board and/or Board committee meetings, and if adequate time was devoted to the affairs of the Group to discharge his/her duties as a Director of the Company. (See page 88 of the FY2023 AR.) <u>Committees</u>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

		<p>The ARC, NGC and RSOC had each implemented an evaluation process to assess its effectiveness as a whole. The evaluation process is undertaken as an internal exercise and involves all members completing a questionnaire covering areas relating to membership and appointments, conduct of meetings, and other matters that are relevant to each committee. (See discussions found on pages 88 (NGC), 90 (RSOC), and 93 (ARC) of the FY2023 AR. The evaluation exercise is carried out by each committee on an annual basis.</p> <p>Both the evaluation processes of the Board and Board committees take into account the views of each Board or committee member and provide an opportunity for members to give constructive feedback on the workings of the Board or the committee, including procedures and processes adopted, and if these may be improved upon.</p> <p>At least once every year at general meetings, the Board provides the Company's shareholders a forum at which they provide feedback through questions, comments and clarification requests. These questions and comments are duly minuted and carefully considered by the Board and Management for appropriate follow-up action.</p>	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behaviour, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>A copy of the Company's Code of Business Ethics has been uploaded in its website:</p> <p>https://www.delmontepacific.com/corporate-governance/code-of-business-ethics</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The Code of Business Ethics had been disseminated to all Directors, senior management and employees of the Company and the Group during the on-boarding process. It is also published in the Group's HR website which is accessible to all employees of the Group.</p>	

3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</p> <p>The Company's Code of Business Ethics may be viewed in its website:</p> <p>https://www.delmontepacific.com/corporate-governance/code-of-business-ethics</p>	
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	<p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery.</p> <p>The Company promotes honesty and integrity in dealing with government agencies. All employees are prohibited from influencing the government's judgment or conduct through the giving (or receiving) of bribes or other unlawful inducements. (See Section V – The Company, The Government and its Laws of the Company's Code of Business Ethics.)</p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>The Company's Code of Business Ethics is covered in the on-boarding process with copies provided. Compliance is monitored through daily interactions, management reviews and whistleblowing reports.</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>The Company and all its subsidiaries are to conduct their businesses in a manner which, in all reasonable circumstances, is above reproach. Accordingly, the Company expects from all officers and employees the highest standards of business and personal ethics. Company employees must act with the utmost fairness and highest moral principles when dealing with the Company's stakeholders – co-employees, customers, suppliers, shareholders, the government and surrounding communities.</p> <p>Thus far, there have been no findings of non-compliance with the Code of Business Ethics.</p>	
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>Provide information on or link/reference to the company's disclosure policies and procedures, including reports distributed /made available to shareholders and other stockholders.</p> <p>The Group is committed to engaging its stakeholders and providing easy and regular access to timely, effective, fair, pertinent and accurate information about the Company (including its financial condition, results and operations). The Group has an Investor Relations (IR) policy that clearly articulates and promotes this. (See discussion on <i>Principles 11 and 12 regarding Shareholder Rights and Engagement</i> found on pages 97-100 of the FY2023 AR.)</p> <p>The Company's IR policy can be accessed from the Company's website:</p> <p>https://www.delmontepacific.com/investors/ir-policy-and-programs</p>																
Supplement to Recommendation 8.1																		
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.	Partially compliant	<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>Interim reports are generally published and released to the PSE/SEC within 45 days from the end of each interim quarter. The following table sets out the quarterly and annual reports issued by the Company for the fiscal reporting year 2023:</p> <table><tr><th>Report</th><th>Date of Release to PSE/SEC</th><th>No. of Days from End of Period</th></tr><tr><td>SEC Form 17-Q (1QFY2023) as of 31 July 2022</td><td>15 September 2022</td><td>45 days</td></tr><tr><td>SEC Form 17-Q (2Q Y2023) as of 31 October 2022</td><td>15 December 2022</td><td>45 days</td></tr><tr><td>SEC Form 17-Q (3Q FY2023) as of 31 January 2023</td><td>16 March 2023</td><td>29 days</td></tr><tr><td>SEC Form 17-A (4Q FY2023) as of 30 April 2023</td><td>11 September 2023</td><td>134 days</td></tr></table>	Report	Date of Release to PSE/SEC	No. of Days from End of Period	SEC Form 17-Q (1QFY2023) as of 31 July 2022	15 September 2022	45 days	SEC Form 17-Q (2Q Y2023) as of 31 October 2022	15 December 2022	45 days	SEC Form 17-Q (3Q FY2023) as of 31 January 2023	16 March 2023	29 days	SEC Form 17-A (4Q FY2023) as of 30 April 2023	11 September 2023	134 days	
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1. Company discloses in its annual report the principal risks associated within 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'	Compliant	<p>Provide information on or link/reference to the company's annual report where the following are disclosed:</p> <p>1. Principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</p> <p>There is a risk that shareholders who hold a significant number of the Company's outstanding shares may not act in the interest of other shareholders. The risk is managed through policies that are intended to protect the rights of minority shareholders, including the Company's policies on interested person transactions, conflict of interest, etc.</p>																

voting power and overall equity position in the company.		<p>The said policies are available on the Company website: https://www.delmontepacific.com/corporate-governance/ch-manual-1</p> <p>Page 104 of the FY2023 AR states:</p> <p>Furthermore, all interested person transactions are subject to regular periodic reviews by the ARC to ensure that they are carried out on arm's length commercial terms, consistent with the Group's usual business practices and policies, and are not prejudicial to the Company's minority shareholders.</p> <p>2. Cross-holdings among company affiliates; and</p> <p>There are no cross holdings by shareholders of the Company in other companies of the Group. To the extent that the Company deals with affiliates outside the Group controlled by a shareholder of the Company, these are adequately disclosed in the interested person transactions section of the annual report and subject to the governing rules of these transactions.</p> <p>3. Any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p> <p>Please see above.</p>	
Recommendation 8.2			
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.	Compliant	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>The Company's CG Manual provides:</p> <p>8.1.2 All directors and key executive officers of the Company shall disclose and report to the Board any dealings in the Company's shares within two business days from the date of transaction.</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.	Compliant	<p>(See also the Company's policy on <i>Dealings with Securities</i> as uploaded in the Company's website: https://www.delmontepacific.com/corporate-governance/ch-manual-1</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/ percentage and date of transaction.</p> <p>There were no dealings by Directors or officers of the Company's shares for the period covered in this report.</p>	

Supplement to Recommendation 8.2			
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).	Compliant	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>The shareholdings of the Directors and Key Management Personnel are provided in the Public Ownership Report as of 31 December 2023. The top shareholders of the Company are set out in the Top 100 Shareholders report as of 31 December 2023. Both reports have been uploaded in the website, under the "Other Disclosures in Philippines" heading:</p> <p>https://www.delmontepacific.com/investors/news-and-filings</p> <p>Provide link or reference to the company's Conglomerate Map.</p> <p>https://www.delmontepacific.com/about-us/company-structures</p>	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Details of each Director's academic and professional qualifications, directorships or chairmanships in other companies, and other major appointments are presented in the <i>Board of Directors</i> section of the FY2023 AR starting on pages 12-13 thereof.</p> <p>Information on the training and seminars attended by the Directors in FY2023 are provided in pages 81-82 under the <i>Corporate Governance</i> section of the FY2023 AR.</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Details of each key executive's academic and professional qualifications, directorships or chairmanships in other companies, and other major appointments are presented in the <i>Senior Management</i> section of the FY2023 AR starting on page 20 thereof.</p> <p>Information on the training and seminars attended by the Key Management Personnel in FY2023 are provided in pages 81-82 under the <i>Corporate Governance</i> section of the FY2023 AR.</p>	

Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</p> <p><u>Remuneration Policy</u></p> <p>For Executive Directors (EDs), a significant and appropriate proportion of their remuneration should be structured so as to link rewards to corporate and individual performance, and align such director's interests with those of shareholders.</p> <p>Non-Executive Directors (NEDs) should not be overly compensated to the extent that their independence may be compromised.</p> <p>The RSOC's recommendation for Directors' fees is made in consultation with the Chairman and endorsed by the entire Board, following which the recommendation is tabled for shareholders' approval at the Company's AGM. The Directors abstain from voting/discussion/recommendation in respect of their own fees.</p> <p><u>How Compensation is Calculated</u></p> <p>For EDs, the level and structure of remuneration are:</p> <ol style="list-style-type: none"> Aligned with the long-term interest and risk policies of the Company and are appropriate to attract, retain and motivate Directors to provide good stewardship of the Company; Performance-related and aligned with the interests of shareholders and promote the Company's long term success; Symmetric with risk outcomes; and Comparable with the industry and other companies. <p>For NEDs, remuneration is appropriate to the level of their contributions, taking into account factors, such as effort and time spent, and responsibilities.</p> <p>Based on guidelines of the Singapore Institute of Directors, the RSOC adopts a framework, which comprises a base fee, fees for membership on Board committees, as well as fees for chairing Board committees.</p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</p> <p>Proposals on remuneration packages for the CEO and Key Management Personnel are made by Management and submitted to the RSOC for consideration. The RSOC, having considered and deliberated on Management's proposals, would recommend the same to the Board for approval.</p>	

		In conjunction with the review of remuneration matters of the Company's Key Management Personnel, the RSOC works with Management in reviewing individual performance appraisal reports and benchmark studies conducted by Management. Remuneration proposals are benchmarked against comparable companies.	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Partly compliant	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>FY2023 Remuneration</p> <p><u>Directors</u></p> <ul style="list-style-type: none"> a. Board Chairman: US\$99,000 per annum a. Directors: US\$54,000 per annum b. ARC Chairman: US\$24,750 per annum c. RSOC Chairman: US\$12,375 per annum d. NGC Chairman: US\$12,375 per annum e. ARC Members: US\$13,500 per annum f. RSOC Members: US\$6,750 per annum g. NGC Members: US\$6,750 per annum <p><u>CEO and Key Executives</u></p> <p>The compensation structure for Key Management Personnel of Group subsidiaries consists of two key components, i.e., fixed cash and a short term variable bonus. The fixed component includes salary, pension fund contributions and other allowances. The variable component comprises a performance-based bonus which is payable upon the achievement of individual and corporate performance targets.</p>	In its 2023 Definitive Information Statement, the Company provided for the aggregate compensation paid or incurred during FY2023 and FY2022, and estimated to be paid in FY2024 to the CEO and certain other executive officers. This is in compliance with the requirements of the SRC Rules. (See page 10 of the Company's 2023 DIS, which is available on the Company website.)
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p>Disclose or provide reference/link to company's RPT policies.</p> <p>The Company's Manual on CG incorporates by reference the SGX-ST's rules on IPT and the Company's IPT policy and Manual.</p> <p>The Company's IPT policy and manual set out the definitions, general guidelines, and review and monitoring to be adopted across the Group. The manual presents a comprehensive view of IPT and the procedures that Board members and all affected Group personnel, including members of senior management, Directors and employees in purchasing, treasury, finance, sales, legal and internal audit, must follow.</p>	

		<p>Discussions on the review, approval or ratification, and monitoring and recording of IPTs, as provided in the IPT policy and manual, are also found in the Company's website:</p> <p>https://www.delmontepacific.com/corporate-governance/ch-manual-1</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>Yes, pursuant to the Company's Policy on Directors' Conflict of Interest, any Director with a conflict of interest abstains and is excluded from Board or committee discussion and decision on the transaction giving rise to the conflict.</p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Provide information on all RPTs for the previous year or reference to documents 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>The Company's FY2023 AR discussed the RPTs of the Group. Please refer to Note 37 of the Company's audited financial statements for the year ended 30 April 2023 ("FY2023 AFS"):</p> <p>The Company's 2021 DIS also had a summary of certain material IPTs entered into by the Group with certain Interested Persons for FY2023, FY2022, and FY2021. Please refer to page 6 of the DIS, which can also be accessed from the Company's website's under Filings in SEC Philippines, 20-IS tab:</p> <p>https://www.delmontepacific.com/investors/news-and-filings</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>Yes, this is clear from the Company's Policy on Directors' Conflict of Interest.</p> <p>Also, under the Company's IP and RPT Manual, as part of the internal reporting and review procedures, the Conflict of Interest Questionnaires issued annually to</p>	

		all employees shall also be issued to members of the Board of the Group. (A sample of the questionnaire is attached to the IP and RPT Manual as Appendix 7.)	
Optional: Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p>Provide link or reference where this is disclosed, if any.</p> <p>The transactions with related parties are carried out based on terms agreed between the parties. Pricing for the sale of products are market driven, less certain allowances. For purchases, the Group's policy is to solicit competitive quotations. Purchases are normally awarded based on the lowest price. (See Note 37, on page 191 of the FY2023 AFS.)</p>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>Provide link or reference where this is disclosed, if any.</p> <p>Section 8.1.6 of the Company's CG Manual provides:</p> <p>"The Company shall make a full, fair, accurate and timely disclosure to the public of any event that has a material impact on the Company and its business, including, but not limited to, the acquisition or disposal of significant assets which could adversely affect the viability of the Company or the interest of its shareholders and other stakeholders. The Board shall follow the SGX-ST rules on the setting of the transaction price on the acquisition or disposal of assets."</p> <p>Please see the Company's CG Manual as uploaded on the website:</p> <p>https://www.delmontepacific.com/corporate-governance/ch-manual</p> <p>All material transactions and information are duly reported to the SGX, the PSE, and the SEC, and uploaded on the Company's website:</p> <p>https://www.delmontepacific.com/investors/news-and-filings</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>Identify independent party appointed to evaluate the fairness of the transaction price.</p> <p>The Company engages independent auditors to undertake an independent valuation of assets that the Company intends to acquire.</p> <p>When the Company, through its subsidiary, acquired the Del Monte consumer food business in the U.S. in 2014, it engaged Ernst & Young to conduct an independent valuation.</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p>	

		<p>Please refer to Appendix 8.1.6 of the CG Manual for the discussion on the policy and procedures for acquisition of assets:</p> <p>https://www.delmontepacific.com/corporate-governance/ch-manual</p>	
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	<p>Provide link or reference where these are disclosed.</p> <p>To the extent that these are material agreements, the Company discloses these. However, there are no persons holding more than 5% of a class of shares of the Company under a voting trust or similar agreement. (See page 3 of the 2023 DIS, as uploaded on the Company website under Filings in SEC Philippines, 20-IS tab:</p> <p>https://www.delmontepacific.com/investors/news-and-filings</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p> <p>Please refer to the following link:</p> <p>https://www.delmontepacific.com/corporate-governance/ch-manual</p>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
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	<p>Provide proof of submission.</p> <p>No update has been submitted in 2023 as the Company had not made any changes in its CG Manual from the time of its adoption in May 2017. The Company shall submit a revised CG Manual should there be any changes in its corporate governance practices.</p>	
Optional: Principle 8			

1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	Compliant	<p>Please refer to the following page references to the FY2023 AR:</p> <p>a. Pages 2-3 of the FY2023 AR; b. Page 6 of FY2023 AR c. Pages 27-36 of the AR; d. Page 98 of the FY2023 AR; e. Pages 12-13 of the FY2023 AR; f. Page 81 of the FY2023 AR; and g. Pages 90-91 of the FY2023 AR.</p> <p>The FY2023 AR of the Company is uploaded in the website as follows:</p> <p>Annual Report tab https://www.delmontepacific.com/investors/results-and-reports</p>	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Non-compliant		<p>The remuneration of Directors and the CEO are disclosed in bands of S\$250,000/- with a maximum disclosure band of S\$500,000/- and above.</p> <p>Although the disclosure is not in compliance with the recommendation of the 2012 Code (and the SEC CG Code), the Board is of the view that, given the confidentiality and commercial sensitivity attached to remuneration matters and for personal security reasons, disclosure in bands of S\$250,000/- in excess of S\$500,000/- is not provided.</p>
2. The Annual Report contains a statement confirming the company's full compliance with the	Compliant	<p>Provide link or reference to where this is contained in the Annual Report</p> <p>See statement found on page 79 of the FY2023 AR:</p>	

Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.		Annual Report tab https://www.delmontepacific.com/investors/results-and-reports	
3. The Annual Report/ Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Provide link or reference to where this is contained in the Annual Report See statement found on page 104 of the FY2023 AR: Annual Report tab https://www.delmontepacific.com/investors/results-and-reports	
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.	Compliant	Provide link or reference to where this is contained in the Annual Report See page 104 of the FY2023 AR: Annual Report tab https://www.delmontepacific.com/investors/results-and-reports	
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, and economic).	Compliant	Provide link or reference to where this is contained in the Annual Report See pages 58-63 of the FY2023 AR: Annual Report tab https://www.delmontepacific.com/investors/results-and-reports	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>See relevant discussions found on page 96 of the FY2023 AR:</p> <p>Annual Report tab https://www.delmontepacific.com/investors/results-and-reports</p> <p>The same information may also be found in the ARC's charter:</p> <p>https://www.delmontepacific.com/hubfs/pdf/ARC%20Terms%20of%20Reference%20--%202015%20FINAL.pdf?t=1523583786860</p>	
2. The appointment, reappointment, removal and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>99.87% -Please see the results of the Company's AGM on 29 August 2023, as uploaded on the Company's website:</p> <p>https://www.delmontepacific.com/investors/shareholder-centre#Minutes of AGM</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	<p>Provide information or link/reference to a document containing the company's reason for removal or change of external auditor</p> <p>See relevant discussion found on page 96 of the FY2023 AR:</p> <p>Annual Report tab https://www.delmontepacific.com/investors/results-and-reports</p>	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p> <p>See relevant discussion found on pages 96-97 of the FY2023 AR:</p> <p>Annual Report tab https://www.delmontepacific.com/investors/results-and-reports</p>	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p>https://www.delmontepacific.com/hubfs/pdf/ARC%20Terms%20of%20Reference%20--%202015%20FINAL.pdf?t=1523583786860</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 auditor's process, taking into consideration relevant Philippine professional and regulatory requirements. 			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter. https://www.delmontepacific.com/hubfs/pdf/ARC%20Terms%20of%20Reference%20--%202015%20FINAL.pdf?t=1523583786860	
Supplement to Recommendation 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	Provide link/reference to the company's Audit Committee Charter. https://www.delmontepacific.com/hubfs/pdf/ARC%20Terms%20of%20Reference%20--%202015%20FINAL.pdf?t=1523583786860	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Provide link/reference to the company's Audit Committee Charter. The Company Secretary confirms that this matter is reviewed regularly by the ARC.	

Recommendation 9.3			
1. Company disclose 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>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>The FY2023 AR reported certain non-audit engagements with the Company's external auditors related to tax and business advisory services. The Company disclosed, as well, that other auditors were engaged to perform non-audit services.</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.	Compliant	<p>Provide link or reference to guidelines or policies on non-audit services.</p> <p>The ARC regularly monitors this. It is included in the ARC agenda on a regular basis to ensure that there is no conflict of interest on the part of the external auditor. For FY2023, the ARC reviewed the audit and non-audit services provided by the external auditors and was satisfied that the auditors continue to be independent. Please see page 94 of FY2023 AR.</p>	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>Provide information on audit and non-audit fees paid.</p> <p>See page 94 of the FY2023 AR:</p> <p>Annual Report tab https://www.delmontepacific.com/investors/results-and-reports</p>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category	Compliant	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm <p>The following are the details of the Company's external auditor in the Philippines:</p> <ol style="list-style-type: none"> a. Partner in charge: Mr. Johnny F. Ang b. SEC Accreditation No.: SEC Firm Accreditation No. 0001-SEC (Group A) c. Date of accreditation: August 26, 2021 d. Expiry date: Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions e. Name, address and contact number: 	

		SyCip Gorres Velayo & Co. 6760 Ayala Avenue 1226 Makati City Tel: (632) 8891-0307	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	<p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. <p>Sycip Gorres Velayo & Co., the Company's external auditor in the Philippines, was subjected to SOAR inspection from August 1 to 12, 2022. 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.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>See relevant discussions found on pages 64-76 of the FY2023 AR:</p> <p>Annual Report tab https://www.delmontepacific.com/investors/results-and-reports </p>	
2. Company adopts a globally recognized standard/ framework in reporting sustainability and non-financial issues.	Compliant	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The Company published its FY2023 Sustainability Report in August 2023, which is also available for download on the Company's website:</p> <p>https://www.delmontepacific.com/sustainability/sustainability-report</p>	

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

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings/press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>The Company uses these communication channels: quarterly reports which include the press release, MD&A and presentation; briefing with webcast or conference call; one-on-one meetings; brokers forum/roadshows, website, corporate presentation and Annual Report.</p> <p>The quarterly results are uploaded in the Company's website and may be accessed through the following link:</p> <p>https://www.delmontepacific.com/investors/results-and-reports</p>	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	<p>Provide link to the company website.</p> <p>The following are the relevant links to the Company website:</p>	
1. Financial statements/reports (latest quarterly)	Compliant	a. Financial statements/ report See "17-Q" under "Filings in SEC Philippines" in – https://www.delmontepacific.com/investors/news-and-filings	
2. Materials provided in briefings to analysts and media.	Compliant	b. Materials provided in briefings to analysts and media: See "Quarterly Results" in - https://www.delmontepacific.com/investors/results-and-reports	
3. Downloadable annual report	Compliant	c. Annual Report (colored/magazine type): See "Annual Reports" in - https://www.delmontepacific.com/investors/results-and-reports	
4. Notice of ASM and/or SSM	Compliant	d. AGM Notice: https://www.delmontepacific.com/investors/shareholder-centre#Notice_of_AGM	
5. Minutes of ASM and/or SSM	Compliant	e. AGM Minutes: https://www.delmontepacific.com/investors/shareholder-centre#Minutes_of_AGM	
6. Company's Articles of Incorporation and By-Laws	Compliant	f. Company's Memorandum and Articles of Association: https://www.delmontepacific.com/about-us/articles-of-incorporation	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	<p>The following is the link on the Company's website:</p> <p>https://www.delmontepacific.com/</p>	

Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>List quality service programs for the internal audit functions.</p> <p>The Internal Audit function provides independent assurance to evaluate and improve the effectiveness of the organizations' risk management, control and governance processes. It covers operations, financial reporting, compliance, and information technology. The Internal Audit department works with Management to assess risks, identify root causes and come up with agreed action points, and follow up implementation.</p> <p>Indicate frequency of review of the internal control system.</p> <p>The specific areas under review and the frequency of such reviews depend on the risk assessment performed during the annual planning process and the changes in risk and control conditions within the year. Some areas are reviewed quarterly, others annually, others every other year, and still others every three years. The annual plan is reviewed with management and approved by the Board through the ARC.</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Identify international framework used for Enterprise Risk Management.</p> <p>The Group adopts the COSO ERM Framework.</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes <p>The ARC oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The ARC is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the ARC.</p> <ol style="list-style-type: none"> 2. Key risks the company is currently facing <p>Discussions on the principal risk, specific risks the Company faces, and risk mitigation are found beginning on page 58 of the FY2023 AR.</p> <ol style="list-style-type: none"> 3. How the company manages the key risks 	

		<p>Discussion on risk mitigation are likewise discussed in the FY2023 AR, starting on page 56 thereof.</p> <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>Risk management processes and results are reviewed regularly to reflect changes in market conditions and the Group's activities. Risk management is a regular and recurring board agenda item.</p>	
Supplemental to Recommendation 12.1			
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.	Compliant	<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 Group has a compliance program that aims to monitor and ensure the Group's compliance with laws and regulations to manage any risks related to regulatory developments.</p> <p>The Company's Code of Business Ethics also requires that the Company shall endeavor to comply with all laws, rules and regulations that govern its business. The Company shall be guided by the principles of ethical conduct when dealing with the government, its agencies and instrumentalities.</p> <p>The Company shall respect the laws of all countries where it conducts business. The Company shall also promote honesty and integrity in dealing with government agencies and instrumentalities. All employees are prohibited from influencing the government's judgment or conduct through the giving of bribes or other unlawful inducements.</p> <p>Indicate frequency of review.</p> <p>Compliance is a regular/at least quarterly ARC agenda item.</p>	
Optional: Recommendation 12.1			
1. Company has 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.	Compliant	<p>Provide information on IT governance process.</p> <p>Information technology issues are also regularly reported to the Board through the ARC. Reports include matters on business continuity, disaster recovery and cyber security amongst others. The Board, through the ARC, provides directions on these matters which management then executes and Internal Audit monitors.</p>	
Recommendation 12.2			

1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. The internal audit function is in-house.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities. The Head of Internal Audit is Mr. Gil Ramon Veloso. The internal audit department is responsible for reviewing the risk management, internal control and governance processes to ensure that these are adequate and effectively implemented.	
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	Please refer to the Internal Audit's Charter (which is found in Appendix 3.3.2 of the Company's CG Manual).	
3. In case of fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Not applicable	Identify qualified independent executive or senior management personnel, if applicable.	The Company's internal audit activity is handled in-house.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-compliant	Provide information on company's risk management function.	The Finance Department and Chief Risk Officer are responsible for overseeing risk management in the Company.
Supplemental 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>The Company engages consultants or firms specializing in the relevant risks. For instance, the Company engaged a cybersecurity firm, Ion Management Solutions, Inc. in identifying and managing cybersecurity risks relating to the Company's IT processes.</p> <p>Section 4.1.3 of the Company's CG Manual states that the Board should annually review the adequacy and effectiveness of the Company's risk management (and internal control systems). Such review can be carried out internally or with the assistance of any competent third parties.</p>	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>Identify the company's Chief Risk Officer (CRO), and provide information on or reference to a documents containing his/her responsibilities and qualifications/background.</p> <p>Under Section 4.1.1 of the Company's CG Manual, the Company's Chief Financial Officer, Mr. Parag Sachdeva, also acts as the Chief Risk Officer. He leads the implementation of the Company's risk management system and reports to the Board any identified risks and measures being taken by Management to address or mitigate the same.</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Mr. Sachdeva's academic and professional qualifications are provided on page 19 of the FY2023 AR.	
Additional Recommendation to Principle 12			
1. Company's chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	<p>Provide link to CEO and CAE's attestation.</p> <p>In its FY2023 AR, the Company reported that the Board received written confirmation from the CEO and the CFO that the Company's risk management and internal control systems remain adequate and effective as of 30 April 2023. (See page 93 of the FY2023 AR.)</p> <p>Such written confirmation is based on the Head of Audit's annual written report on the state of internal controls.</p>	
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	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	

disclosed in the Manual on Corporate Governance.		See Section 6 of the Company's CG Manual, as uploaded in the website: https://www.delmontepacific.com/corporate-governance/ch-manual	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website. Basic shareholder rights are discussed in the Company's CG Manual and FY2023 AR, which are both available in the Company's website.	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant.	The ordinary shares of the Company carry one vote per share. See the FY2023 AR under Annual Report tab: https://www.delmontepacific.com/investors/results-and-reports	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Provide information on all classes of shares, including their voting rights if any. The Company treats all shareholders fairly and equitably, and recognizes, protects and facilitates the exercise of shareholders' rights. The Company also ensures that shareholders have the opportunity to participate effectively in and vote at general meetings. Details on the ordinary and preference shares of the Company are provided in its Articles and Memorandum of Association. The holders of ordinary shares are entitled to receive dividends as declared from time to time after dividends of preference shares are paid, and are entitled to one vote per share at general meetings of the Company.	
3. Board has an effective, secure, and efficient voting system.	Compliant	Provide link to voting procedure. Indicate if voting is by poll or show of hands. In general meetings of shareholders conducted in Singapore, all resolutions were put to vote by electronic poll. While electronic poll voting was/is not available to Philippine Shareholders who could not attend the AGM held in Singapore in person, they would still be able to vote by manual poll voting in Manila. However, Philippine Shareholders who attended the AGM in Singapore in person could participate in the electronic poll voting. Philippine Shareholders are able to attend the AGM via a video-conference facility provided at the Company's offices in Taguig City. The Company also appoints independent scrutineers to validate the votes. (See the discussion under <i>Principle 11 on Shareholder Rights and Conduct of Shareholder Meetings</i> found on pages 97-98 of the FY2023 AR.)	

<p>4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<p>Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.</p> <p>The Company’s Articles of Association provide for certain matters to be decided through special resolutions or affirmative votes by at least ¾ of shares entitled to vote.</p> <p>Non-exclusive examples of these matters to be decided by a special resolution of shareholders/members are as follows:</p> <ul style="list-style-type: none"> • Reduction of the capital of the Company by transferring an amount of the capital of the Company to surplus • Removal of a Director from office, with or without cause • Voluntary winding up and dissolution of the Company <p>In liquidation, the liquidator may, with the authority of a special resolution of members and any other sanction required by the Act, divide among the members in specie or kind the whole or any part of the assets of the Company.</p> <p>The Company may, by a special resolution of shareholders/members or by a resolution passed unanimously by all Directors of the Company, continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.</p>	
<p>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.</p>	<p>Compliant</p>	<p>Provide information on how this was allowed by board (i.e. minutes of meeting, board resolution).</p> <p>Under Article 66 of the Company’s Articles of Association, members holding at least 10% of the Company’s issued share capital may request in writing for a general meeting or a meeting of shareholders.</p>	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<p>Provide information or link/reference to the policies on treatment of minority shareholders.</p> <p>The Company’s CG Manual respects the rights of all shareholders and provides for the following:</p> <p>Fair and Equitable Treatment of Shareholders – The Company should treat all its shareholders fairly and equitably, and should recognize, protect and facilitate the exercise of shareholders’ rights.</p> <p>Guidelines:</p>	

		<p>6.1.1 The Company should facilitate the exercise of ownership rights by all shareholders. In particular, shareholders have the right to be sufficiently informed of changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares.</p> <p>6.1.2 The Company should ensure that shareholders have the opportunity to participate effectively in, and vote at, general meetings of shareholders. Shareholders should be informed of the rules, including voting procedures that govern general meetings of shareholders.</p> <p>6.1.3 The results of the votes taken during an annual general meeting or general meeting of shareholders should be disclosed and made available to the public on the same day. The results of the meeting should likewise be uploaded on the Company's website within five days from the date of such meeting.</p> <p>Also, in transactions involving interested persons² and related parties³, the Company ensures that they are carried out on arm's length commercial terms consistent with the Group's usual business practices and policies and are not prejudicial to the Company's minority shareholders.</p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>The Company's dividend policy for its ordinary shares is stated in page 98 of the FY2023 AR. It's also stated in the Company's website:</p> <p>https://www.delmontepacific.com/investors/shareholder-centre#Dividends.</p> <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</p> <p>For FY2023, the Company declared a special dividend of US\$0.0013 per share to its Ordinary Shareholders. Dividends were declared on 11 July 2023 and paid on 25 July 2023.</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	<p>Identify the independent party that counted/validated the votes at the ASM, if any.</p> <p>For the AGM held on 29 August 2023, the Company appointed the following independent scrutineers to tabulate and validate the votes cast:</p> <p>1. Drewcorp Services Pte. Ltd. – Singapore; and</p>	

² Under the SGX-ST Listing Manual, "Interested Person" is defined as: (a) a Director, CEO or Controlling Shareholder of the listed company; or (b) an Associate of any such Director, CEO or Controlling Shareholder. A "Controlling Shareholder" is one who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (b) in fact exercises control over a company.

³ Under the IP and RPT Manual, a related party transaction means any transaction between DMPL and a related party (any subsidiary of DMPL or joint venture in which the Company has an equity interest or voting rights of at least 20%).

		2. Ortega Bacorro Odulio Calma & Carbonell Law Office – Manila.	
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.	Non-Compliant	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</p> <p>For the AGM held on 29 August 2023, the notice of meeting was published for two (2) consecutive days in two (2) newspapers of general circulation on 7 and 8 August 2023 (or more than 21 days before date of meeting).</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>One of the resolutions submitted for shareholders' approval pertain to the payment of Directors' fees up to US\$621,000 for FY2023, to be paid quarterly in arrears. For details on the fee structure, please refer to the 2023 AGM Notice.</p> <p>https://www.delmontepacific.com/investors/shareholder-centre#Notice_of_AGM</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</p> <p>Filings in SEC Philippines, 20-IS tab https://www.delmontepacific.com/investors/news-and-filings</p>	<p>The Company sends out its notice of meetings at least 15 business days before the date of shareholders' meeting, which is in compliance with the SRC Rules and its Articles of Association.</p> <p>This lead time, at present, provides just enough time for Management to complete the annual report and other materials that need to be included with the notice of meetings.</p>
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		Provide link or reference to the company's notice of Annual Shareholders' Meeting.	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies).	Compliant	https://www.delmontepacific.com/investors/shareholder-centre#Notice_of_AGM	
b. Auditors seeking appointment/re-appointment.	Compliant	https://www.delmontepacific.com/investors/shareholder-centre#Notice_of_AGM	
c. Proxy documents.	Compliant	<p>Filings in SEC Philippines, 20-IS tab https://www.delmontepacific.com/investors/news-and-filings</p>	

Optional: Recommendation 13.2			
1. Company's provides rationale for the agenda items for the annual stockholders meeting.	Compliant	<p>Provide link or reference to the rationale for the agenda items.</p> <p>See the Explanatory Notes included in the Company's AGM Notice:</p>	https://www.delmontepacific.com/investors/shareholder-centre#Notice_of_AGM
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	<p>Provide information or reference to a document containing 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.</p> <p>The results of the 2023 AGM were disclosed to the public on the same day. Please see disclosures of the Company to the SGX-ST and the PSE:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=bafac6fa992ff2dc9e4dc6f6c9b65995 https://www.delmontepacific.com/hubfs/pdf/DMPL%20Consolidated%20Results%20of%20FY2023%20AGM.pdf</p>	<p>Relevant questions raised and answers provided were included in the Minutes of the AGM which was released to the public at a later date and uploaded on the Company website.</p> <p>https://www.delmontepacific.com/investors/shareholder-centre#Minutes_of_AGM</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.	Compliant	<p>Provide link to minutes of meeting in the company website.</p> <p>https://www.delmontepacific.com/investors/shareholder-centre#Minutes_of_AGM</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Please refer to the AGM results which includes the breakdown of all valid votes cast at the meeting:</p> <p>https://www.delmontepacific.com/hubfs/pdf/DMPL%20Consolidated%20Results%20of%20FY2023%20AGM.pdf Indicate also if the voting on resolutions was by poll.</p> <p>The results of meeting indicated that the resolutions were passed and approved by way of a poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any.</p> <p>Yes, the AGM Minutes would affirm this.</p>	<p>The Company was able to provide the results of the meeting including the approving and dissenting votes within the required timeframe.</p> <p>The detailed proceedings including the question and answer discussions, which were extensive and covered a significant amount of time in Singapore (when compared to the typical experience in the Philippines), were separately minuted and uploaded on the Company's website at a later time.</p>

Supplemental to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting.</p> <p>The attendance list, which is attached to the AGM Minutes, would show that the representatives of the Company's external auditors attended the meeting.</p>	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternate dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</p> <p>Articles 161 and 162 of the Company's Articles of Association clearly provide for arbitration in case of any differences between the Company and any of its shareholders or members.</p> <p>The Company's Lead Independent Director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.</p>	
2. The alternative dispute mechanism is included in the company's manual on Corporate Governance.	Non-compliant	Provide link/reference to where it is found in the Manual on Corporate Governance.	<p>Articles 161 and 162 of the Company's Articles of Association clearly provide for arbitration in case of any differences between the Company and any of its shareholders or members.</p> <p>The Company can incorporate the clear provisions of its Articles on arbitration in the CG Manual but there is no significant difference.</p> <p>The Company's Lead Independent Director is available to shareholders where they have concerns or where the normal channels of communication with the Chairman of the Board or Management would be inappropriate or adequate.</p>
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 	

		<p>4. E-mail address</p> <p>The following are the contact details of the Company's Investor Relations Officer:</p> <p>Jennifer Luy Tel: +65 6324 6822 Fax: +65 6221 9477 jluy@delmontepacific.com</p>	
2. IRO is present at every shareholder's meeting.	Compliant	<p>Indicate if the IRO was present during the ASM.</p> <p>Yes; please refer to the attendance list included in the AGM Minutes</p>	
Supplemental to Recommendation to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Compliant	<p>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</p> <p>The Board has not undertaken anti-takeover measures or similar devices.</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant	<p>Indicate the company's public float.</p> <p>As of 31 December 2023, the Company's public float is 27.69%.</p>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.	Compliant	<p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM.</p> <p>The Group is committed to engaging its stakeholders and providing easy and regular access to timely, effective, fair, pertinent and accurate information about the Company, in clear language. It has an Investor Relations ("IR") policy that clearly articulates and promotes this. See the discussion on <i>Engagement with Shareholders</i> found on pages 98 - 99 of the Company's FY2023 AR.</p> <p>See also the Company's IR policy in its website:</p> <p>https://www.delmontepacific.com/investors/ir-policy-and-programs</p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p>	

		<p>The Company generally implements electronic poll voting and all resolutions are put to vote by electronic poll at general meetings (GM) of shareholders, whether annual or special. The proceedings of the GM are held in Singapore, and are made available to Philippine Shareholders via a videoconference facility at the Company's offices in Taguig City.</p> <p>A shareholder who is entitled to attend and vote at general meetings of shareholders may appoint not more than two proxies to attend and vote in his/her stead. Such proxy should complete and submit the appropriate "depositor proxy form" at the office of the Singapore Share Transfer Agent.</p> <p>While electronic poll voting was not available to Philippine Shareholders who were unable to attend the GM in Singapore in person, the shareholders could still vote by manual poll voting.</p> <p>https://www.delmontepacific.com/investors/shareholder-centre#Notice_of_AGM</p> <p>Filings in SEC Philippines, 20-IS tab https://www.delmontepacific.com/investors/news-and-filings</p>	
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 so 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	<p>Identify the company's stakeholders and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>The Company's stakeholders are its employees and their families, customers, suppliers, business partners, lending institutions, shareholders, research analysts and sales, media, host communities, government and community organizations, industry and trade associations, certification bodies, non-government organizations and the academe.</p> <p>As a leading global food company, the Company has included corporate sustainability as part of the Company's strategic plan. For a comprehensive discussion on the Group's sustainability programs, please refer to the Company's Sustainability Report published in August 2023:</p> <p>https://www.delmontepacific.com/sustainability/sustainability-report</p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders.	

provide a mechanism on the fair treatment and protection of stakeholders.		<p>The Company's IR policy promotes fair and equitable treatment of all shareholders, while recognizing, protecting and facilitating the exercise of shareholders' rights. This IR policy reinforces DMPL's commitment to regular, effective and fair communication between DMPL and its investing community (which includes the shareholders, research analysts and sales, media, and any other stakeholders). The Company's IR is guided by principles of trust; good corporate governance; transparency, openness and quality of disclosure; fairness; timeliness; proactiveness and engagement; accessibility; employment of IT; and continuous improvement.</p> <p>https://www.delmontepacific.com/investors/ir-policy-and-programs</p>	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholder can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>The Board, together with the Chairman of the ARC, had appointed the Group CFO as the Protection Officer, as well as the Head of Internal Audit as the Investigations Officer, to administer the Company's Whistleblower program. The following are the contact details:</p> <p>For legal compliance: +632 8856 2557, +63917 872 1472, or email legalcompliancegroup@delmonte-phil.com</p> <p>For other matters: +6388 855 2090, +63917 712 0311, or email othercompliance@delmonte-phil.com</p> <p>Provide information on whistle-blowing policy, practices and procedures for stakeholders.</p> <p>The Company has in place a Whistleblower Policy that aims to deter and uncover any corrupt, illegal, unethical, fraudulent or other conduct detrimental to the interests of the Group committed by officers and employees, as well as third parties such as suppliers and contractors. The Group encourages its officers and employees, suppliers and contractors to provide information that evidences unsafe, unlawful, unethical, fraudulent or wasteful practices. It does not disregard anonymous complaints.</p> <p>For more details, please refer to the Company's website where the whistleblowing policy may be viewed:</p> <p>https://www.delmontepacific.com/corporate-governance/ch-manual-1</p>	
Supplemental to Recommendation 14.3			

1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p>If the dispute is between the Company and third parties or regulatory authorities:</p> <p>The Company considers and explores with the other parties involved, mutually acceptable alternative modes of dispute resolution to the extent that such modes are reasonable and will not prejudice the Company's interests.</p>	
Additional Recommendation to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p>The Company has not sought any exemption for the application of a law, rule or regulation related to corporate governance.</p>	
2. Company respects intellectual property rights.	Compliant	<p>Provide specific instances, if any.</p> <p>While the Group holds the <i>Del Monte</i> trademark rights for packaged food products in the USA, South America, Philippines, the Indian subcontinent and Myanmar, the Group acknowledges that the <i>Del Monte</i> trademark is licensed for other countries and certain products to other companies that are independent of and unaffiliated to the Group.</p>	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare.	Compliant	<p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p> <p><i>Policy</i></p> <p>The Group has comprehensive quality and food safety policies that ensure its products are of the highest quality and meet the strictest food safety standards.</p> <p>Consumer satisfaction, health and safety shall always be of paramount concern to the Group.</p>	

		<p>The Group's advertising shall be truthful. Information on the Company's products and services must be accurately communicated.</p> <p><i>Activities</i></p> <p>The Group implements strict controls throughout operations to ensure that the products consistently meet the highest levels of quality, safety and purity.</p> <p>The Group also has product traceability measures in place to respond to customer requirements.</p> <p>Also, to ensure customer satisfaction, the Company strives to establish effective communication lines with its customers and be always sensitive to consumers' concerns and needs.</p> <p>For a comprehensive discussion on the Group's policies and programs, please refer to the section on Nourishing Consumers beginning on page 22 of the Company's FY2023 Sustainability Report:</p> <p>https://www.delmontepacific.com/sustainability/sustainability-report</p>	
2. Company discloses its policies and practices that address supplier/ contractor selection procedures.	Compliant	<p>Identify policies, programs and practices that address supplier/ contractor selection procedure or provide link/reference to a document containing the same.</p> <p><i>Policy</i></p> <p>The Group acknowledges the importance of building a sound relationship with its suppliers. Accordingly, the Group shall conduct business with all customers (and suppliers) on the basis of integrity, mutual interest and fairness.</p> <p>The Company performs periodic audits of contract manufacturers and certain direct suppliers and some independent and unannounced audits are used to address quality assurance and compliance issues. Furthermore, the Group prohibits the practice of forced and/or child labor.</p> <p>It is the Group's policy to seek opportunities to buy from these suppliers where price, quality, and delivery of service are competitive.</p> <p><i>Activities</i></p> <p>In selecting suppliers, the Company's subsidiary in the Philippines uses its Supplier Quality Management Program (SQMP) to assess the quality and delivery performance, feedback, recognition and continuous improvement program for all direct materials suppliers and toll manufacturers. The suppliers are then rated based on quality performance, delivery performance and competitiveness. The same subsidiary also issued a Code of Business Conduct to its suppliers which</p>	

		<p>outlines the Company's practices in building its relationship with suppliers while adhering to the principles of integrity, mutual interest and fairness in conducting business.</p> <p>The Company's subsidiary in the U.S. also has in place a Supplier Code of Conduct that applies to any entity providing goods or services, including suppliers and sub-contractors.</p> <p>The Group's Supplier Diversity Program enables small and diverse businesses to be considered fairly as subcontractors and suppliers.</p>	
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 its governance.	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>Please refer to the discussions under the section on <i>Nurturing Employees</i>, beginning on page 28 of the Company's Sustainability Report for FY2023:</p> <p>https://www.delmontepacific.com/sustainability/sustainability-report</p>	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p>Disclose if 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>The Company has the Del Monte Pacific Executive Share Option Plan 2016 which aims to provide an opportunity for Group executives and Directors to participate in the equity of the Company to motivate them to excel in their performance. This plan is valid for ten years; however, it has yet to be implemented and no options have been granted to date.</p> <p>The Group is also committed to providing a conducive environment that recognizes and rewards employees based on performance, teamwork, and continuous improvement in both the short term and long term, and should be designed to:</p> <ul style="list-style-type: none"> a) Motivate employees to deliver the Company's profitable growth goals; b) Reward performance; c) Retain top performers and high potentials; and d) Promote teamwork. 	

		The Company's performance incentive plan aims to motivate and reward employees who contribute towards attaining and exceeding the Company's annual business objectives. The award is based on the degree to which divisional and corporate financial objectives are met. This incentive plan covers employees at the levels of supervisors and above.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>Disclose provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p>Please refer to the discussions under the section on <i>Nurturing Employees</i> found in pages 28-35 of the Company's Sustainability Report for FY2023:</p> <p>https://www.delmontepacific.com/sustainability/sustainability-report</p>	
3. Company has policies and practices on training and development of its employees.	Compliant	<p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p>Please refer to the relevant discussions under the section on <i>Nurturing Employees</i> found in pages 28-35 of the Company's Sustainability Report for FY2023:</p> <p>https://www.delmontepacific.com/sustainability/sustainability-report</p>	
Recommendation 15.2			
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.	Compliant	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.</p> <p>The Board shapes the long-term strategy of the Company, reviews material issues and provides guidance on matters relating to shareholders, regulatory authorities, and sustainability. The Group does not tolerate any form of corruption by its employees and suppliers. Any solicitation or offering of gifts, payments or commissions by Company employees and their families, or by suppliers and their representatives, in exchange for business or for personal gain is strictly prohibited.</p> <p>Internal audits are periodically performed to assess corporate, facility and subsidiary processes and controls to mitigate corruption risks. The Company has a Code of Conduct which Directors, management and employees abide by. All employees are required to provide information on related party transactions and any conflict of interest which is updated annually.</p> <p>Please refer to the Company's Code of Business Ethics on its website:</p> <p>https://www.delmontepacific.com/corporate-governance/code-of-business-ethics</p>	

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>Identify how the board disseminated the policy and program to employees across the organization.</p> <p>The Code of Business Ethics had been disseminated to all Directors, senior management and employees of the Company and the Group during the on-boarding process. It is also published in the Group's HR website which is accessible to all employees of the Group.</p>	
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	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Employees are prohibited from influencing the government's judgment or conduct through the giving of bribes or other unlawful inducements. Accordingly, the Company has put in place a Disciplinary Action Policy with the objective of ensuring that employees will have a better understanding of Company rules and regulations that have a direct impact on their rights, welfare and safety. This policy is also intended to assist supervisors and managers in handling disciplinary cases in order to guarantee that all employees will be accorded due process and receive fair and constructive treatment.</p> <p>Include any finding of violations of the company policy.</p> <p>There have been no findings of any violation of this company policy.</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>A Whistleblower Policy is in place to promote the highest standards of business and personal ethics in the conduct of the Group's affairs. Please refer to the Company's Whistleblowing Policy on its website:</p> <p>https://www.delmontepacific.com/corporate-governance/ch-manual-1</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>The policy seeks to protect any whistleblower from any form of retaliation, harassment, adverse employment consequences or other discriminatory acts, including, but not limited to, demotion, dismissal or reduction of compensation or privileges of employment, for providing information relative to violations of Company policies, rules and regulations.</p> <p>The Company has a Whistleblower Protection Officer that safeguards the interests of the whistleblower, and a Whistleblower Investigations Officer (being a Director,</p>	

		<p>officer, employee or consultant of the Company) who is responsible for conducting preliminary investigations into reports received from a whistleblower.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p>The Group CFO, Mr. Parag Sachdeva, acts as the Protection Officer. The Head of Internal Audit, Mr. Gil Veloso, acts as the Investigations Officer. The following are the contact details:</p> <p>For legal compliance matters: +632 8856 2557, +63917 872 1472, or email legalcompliancegroup@delmonte-phil.com</p> <p>For other matters: +6388 855 2090, +63917 712 0311, or email othercompliance@delmonte-phil.com</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.	Compliant	Please also see comment from previous item.	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>Under its TOR, the ARC has the responsibility to assist the Board in monitoring whistleblowing processes and providing arrangements whereby matters raised by whistleblowers are investigated and appropriate follow-up actions are taken.</p>	
<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>			
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	Compliant	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>Please see the discussions on <i>Preserving Nature and Developing Communities</i> found on pages 44-57 and pages 36-43, respectively, of the Company's Sustainability Report for FY2023:</p> <p>https://www.delmontepacific.com/sustainability/sustainability-report</p>	

advancement of the society where it operates.			
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.	Compliant	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p> <p>Please see relevant discussions under <i>Preserving Nature</i> found on pages 44-57 of the Company's Sustainability Report for FY2023.</p> <p>https://www.delmontepacific.com/sustainability/sustainability-report</p> <p>Please also see our commitment to Sustainability, as found in our website:</p> <p>https://www.delmontepacific.com/sustainability</p>	
2. Company exerts effort to interact positively with the communities in which it operates.	Compliant	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p>The Company believes that the communities where the Group operates should also be nurtured to ensure that it maintains its symbiotic relationship with these communities and its social license to operate.</p> <p>Please see the discussions under the section on <i>Developing Communities</i> starting on pages 36-43 of the Company's Sustainability Report for FY2023.</p> <p>https://www.delmontepacific.com/sustainability/sustainability-report</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 Las Piñas City on 27 May 2024.

SIGNATURES

ROLANDO GAPUD
Chairman of the Board



EDGARDO M. CRUZ, JR.
Executive Director

BENEDICT KWEK GIM SONG
Lead Independent Director

GODFREY SCOTCHBROOK
Independent Director

ANTONIO EUGENIO UNGSON
Company Secretary and Chief Compliance Officer



JOSELITO CAMPOS, JR.
Executive Director, Managing Director and Chief Executive Officer

YVONNE GOH
Independent Director

EMIL JAVIER
Independent Director

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Lead Independent Director

YVONNE GOH
Independent Director

GODFREY SCOTCHBROOK
Independent Director


EMIL JAVIER
Independent Director

ANTONIO EUGENIO UNGSON
Company Secretary and Chief Compliance Officer

ACKNOWLEDGMENT

BEFORE ME, a notary public in and for the City of Las Pinas, this 27th day of May 2024, personally appeared:

Name	Competent Evidence of Identity	Date and Place Issued
Joselito D. Campos, Jr	Passport with number P7796935B	07 October 2021 / DFA - Manila
Edgardo M. Cruz, Jr.	Passport with number P7172452B	09 July 2021 / DFA NCR East
Emil Q. Javier	Passport with number P0243396C	26 May 2022 / DFA – Manila
Antonio Eugenio S. Ungson	Passport with number P2425790B	03 July 2019 / DFA – NCR East

known to me and to me known to be the same persons who executed the foregoing instrument signed by them and acknowledged to me that the same is their free act and deed. This instrument relates to the Integrated Annual Corporate Governance Report consisting of ____ pages including this page on which the acknowledgment is written and signed by the parties.

WITNESS MY HAND AND SEAL on the date and at the place first above written.

Doc. No. 171

Page No. 36

Book No. 4

Series of 2024.

Juanito H. Vinculado
JUANITO H. VINCULADO

Notary Public Until Dec. 31, 2025

22 Avocado Drive Agro Homes 1 Talon 5, LPC

CP No. 0916-420-3253 Landline 8806-2957

PTR 12653485 J Las Piñas City 1/02/2024

IBP 405174 1/06/2024 PPLM Roll No. 41092

MCLE VII-0021842 Valid until 4.14.25

RTC LPC Notarial Appt. dated 11/30/2023 LP-23-045



NC004509CF

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Tan Mary, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

and **VERIFY** that the **INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT** was electronically signed on the signature page by **ROLANDO C. GAPUD** (holder of Passport PHL No. P4083346B) Executive Chairman, Board of Directors on 24 day of May, 2024 of **DEL MONTE PACIFIC LIMITED**.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 28th day of May 2024.

NOTARY PUBLIC
SINGAPORE



By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.



APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to

<https://legalisation.sal.sg>

or scan QR code:




Verification code: 64302667

1. Country:	Singapore
This public document	
2. Has been signed by:	Tan Mary
3. Acting in the capacity of:	Notary Public
4. Bears the seal/stamp of:	Notary Public
Certified	
5. At:	Singapore Academy of Law
6. The:	29th May 2024
7. By:	Melissa Goh, Director, Trust Services, SAL
8. No.:	AC0046098C
9. Seal/Stamp:	10. Signature: 



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 _____ on **24** May 2024.



DocuSigned by:

91EEE9CAC11347E...

ROLANDO GAPUD
Chairman of the Board

SIGNATURES

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Executive Director, Managing Director and Chief Executive Officer

EDGARDO M. CRUZ, JR.
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BENEDICT KWEK GIM SONG
Lead Independent Director

YVONNE GOH
Independent Director

GODFREY SCOTCHBROOK
Independent Director

EMIL JAVIER
Independent Director

ANTONIO EUGENIO UNGSON
Company Secretary and Chief Compliance Officer



28 May, 2024

Certificate Of Completion

Envelope Id: 425E425168794AF8A9E19A83802206D1

Status: Completed

Subject: Here is your signed document: 2023 i-ACGR - Signature Page 7 May2024.pdf

Source Envelope:

Document Pages: 1

Signatures: 1

Certificate Pages: 1

Initials: 0

AutoNav: Enabled

Envelope Originator:

Envelope Stamping: Enabled

Kristine Malabanan

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

mariakristine.malabanan@gmail.com

IP Address: 203.177.157.125

Record Tracking

Status: Original

Holder: Kristine Malabanan

Location: DocuSign

5/24/2024 2:44:56 AM

mariakristine.malabanan@gmail.com

Signer Events

Rolando C. Gapud
mariakristine.malabanan@gmail.com
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

91EEE9CAC11347E
Signature Adoption: Uploaded Signature Image
Using IP Address: 203.177.157.125

Timestamp

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Signed: 5/24/2024 2:50:09 AM
Freeform Signing

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Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Luis Alejandro
malabananmkz@delmonte-phil.com
Security Level: Email, Account Authentication (None)

COPIED

Sent: 5/24/2024 2:50:10 AM
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Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status



Timestamps

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Certified Delivered	Security Checked	5/24/2024 2:46:46 AM
Signing Complete	Security Checked	5/24/2024 2:50:09 AM
Completed	Security Checked	5/24/2024 2:50:10 AM

Payment Events

Status

Timestamps


28 May, 2024




NC003R073I

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Tan Mary, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that I was present on the 13 day of May, 2022 and did see **YVONNE GOH** (holder of Singapore NRIC No. S0090447C), Independent Director of **DEL MONTE PACIFIC LIMITED** described in the **INTEGRATED ANNUAL CORPORATE REPORT** duly sign, seal and execute the same in my presence and that the signature appearing thereon is the proper handwriting of the said **YVONNE GOH**.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 13th day of May 2024.

NOTARY PUBLIC
SINGAPORE



By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

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 Singapore on 13 May 2024.

SIGNATURES

ROLANDO GAPUD
Chairman of the Board

JOSELITO CAMPOS, JR.
Executive Director, Managing Director and Chief Executive Officer

EDGARDO M. CRUZ, JR.
Executive Director

BENEDICT KWEK GIM SONG
Lead Independent Director

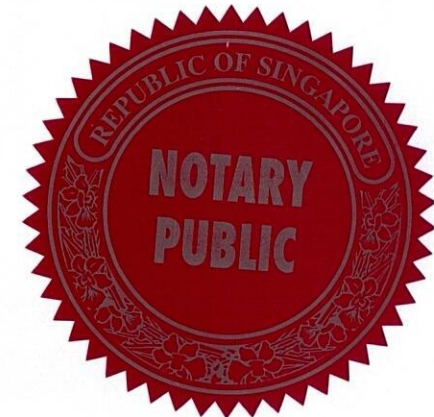

YVONNE GOH
Independent Director



GODFREY SCOTCHBROOK
Independent Director

EMIL JAVIER
Independent Director

ANTONIO EUGENIO UNGSON
Company Secretary and Chief Compliance Officer



APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to
<https://legalisation.sal.sg>
or scan QR code:



Verification code: 05487047

1. Country:	Singapore
This public document	
2. Has been signed by:	Tan Mary
3. Acting in the capacity of:	Notary Public
4. Bears the seal/stamp of:	Notary Public
Certified	
5. At:	Singapore Academy of Law
6. The:	16th May 2024
7. By:	Melissa Goh, Director, Trust Services, SAL
8. No.:	AC003T0ALA
9. Seal/Stamp:	10. Signature: 





NC003U02TD

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Tan Mary, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

and **VERIFY** that the **INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT** was electronically signed on the signature page by **BENEDICT KWEK GIM SONG** (holder of Singapore NRIC No. S05575551), Lead Independent Director on 16 day of May, 2024 of **DEL MONTE PACIFIC LIMITED**.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 17th day of May 2024.

NOTARY PUBLIC
SINGAPORE



By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

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 _____ on 16 May 2024.

SIGNATURES

ROLANDO GAPUD
Chairman of the Board

JOSELITO CAMPOS, JR.
Executive Director, Managing Director and Chief Executive Officer

EDGARDO M. CRUZ, JR.
Executive Director

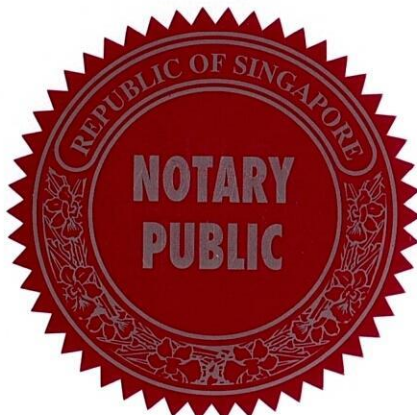
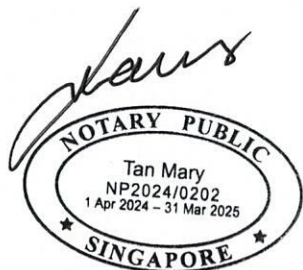
Kwek Gim Song
BENEDICT KWEK GIM SONG
Lead Independent Director

YVONNE GOH
Independent Director

GODFREY SCOTCHBROOK
Independent Director

EMIL JAVIER
Independent Director

ANTONIO EUGENIO UNGSON
Company Secretary and Chief Compliance Officer



17 May, 2024

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to

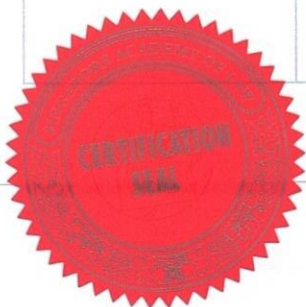
<https://legalisation.sal.sg>

or scan QR code:



Verification code: 50893142

1. Country:	Singapore
This public document	
2. Has been signed by:	Tan Mary
3. Acting in the capacity of:	Notary Public
4. Bears the seal/stamp of:	Notary Public
Certified	
5. At:	Singapore Academy of Law
6. The:	17th May 2024
7. By:	Melissa Goh, Director, Trust Services, SAL
8. No.:	AC003U07UG
9. Seal/Stamp:	10. Signature: 



NOTARIAL ACKNOWLEDGEMENT

Hong Kong Special)
Administrative Region) S.S. Central, Hong Kong

TO ALL to whom these presents shall come : I, **TANG Chi Chuen**, Notary Public of the Hong Kong Special Administrative Region ("Hong Kong SAR") of the People's Republic of China duly authorised and qualified to practise in Hong Kong do hereby certify that the document described as "**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**" ("the said Report") hereunto annexed was signed before me by **Godfrey SCOTCHBROOK** on his part as an Independent Director on the signature page of the said Report in Hong Kong, the said person personally appeared before me and exhibited to me his personal identification document described below:-

Name	Identification document no.	Date of Issue
GODFREY ERNEST SCOTCHBROOK	Hong Kong Permanent Identity Card No. XD074219(3) issued by the Government of Hong Kong SAR	4 th January 2023

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal in the date and place first above written.

This Apostille only certifies the authenticity of the signature and the capacity of the person who has signed the public document, and, where appropriate, the identity of the seal or stamp which the public document bears. This Apostille does not certify the content of the document for which it was issued. To verify the issuance of this Apostille, see

"https://www.judiciary.hk/en/court_services_facilities/apostille_verification.html"

此項文件加簽僅就公共文件上簽署的真確性、簽署人的身分及，如適用的話，文件上的蓋章蓋印予以證明。此項文件加簽並不就文件的内容作出證明。就發出此文件加簽之查證，見 "https://www.judiciary.hk/zh/court_services_facilities/apostille_verification.html"

In Testimony whereof I have hereunto subscribed my name and affixed my Seal of Office.

Dated : 16th May 2024

Tang Chi Chuen

TANG Chi Chuen
Notary Public,
Hong Kong

Address: 6th Floor, Prince's Building
Chater Road, Hong Kong

Tel: (852) 2905-4699 (Direct line)
(852) 2524-6011 (General line)

Mobile: (852) 6055 8099

Fax : (852) 2520-2090

Email: cctang@wilgrist.com

APOSTILLE (Convention de La Haye du 5 octobre 1961)			
1. Country: 國家/地區	Hong Kong, China 中國香港		
This public document 此公共文件			
2. has been signed by 簽署人為	Tang Chi Chuen		
3. acting in the capacity of 其行事的身分為	Notary Public 公證人		
4. bears the seal / stamp of 蓋有的蓋章/蓋印	Tang Chi Chuen		
Certified 加簽證明			
5. at 在	High Court 高等法院	6. the 於	17 MAY 2024 2024 年 05 月 17 日
7. by 由	Simon KWANG Registrar, High Court 鄺卓宏 高等法院司法常務官		
8. No 編號	57095 / 2024		
9. Seal / stamp: 蓋章/蓋印	10. Signature: 簽署		

Reference Code 參考編號: 2793794F



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 _____ on May 2024.

SIGNATURES

ROLANDO GAPUD
Chairman of the Board

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ANTONIO EUGENIO UNGSON
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