



**ANNUAL CORPORATE GOVERNANCE REPORT OF
COCOGEN INSURANCE, INC.**

1. For the fiscal year ended **December 31, 2021**
2. Certificate Authority Number **2022/26-R**
3. **Philippines**
Province, Country, or other jurisdiction of incorporation or organization
4. **22/F, One Corporate Center, Doña Julia Vargas
Ave. cor. Meralco Ave., Ortigas Center, Pasig City** **1605**
Address of principal office Postal Code
5. **(02) 8811-1788**
Company's telephone number, including area code
6. **www.cocogen.com**
Company's official website
7. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

COCOGEN INSURANCE, INC.

ANNUAL CORPORATE GOVERNANCE REPORT 2021

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation 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>
2.	Board has an appropriate mix of competence and expertise.	Compliant	<p>The Board is composed of Directors with a collective working knowledge, experience or expertise (in law, accounting, management) that is relevant to the Company's industry.</p> <p>Designation and expertise of the Board of Directors</p> <p>Ref: Cocogen Annual Report 2021</p> <p>Relevant Training of the Directors</p> <p>Ref: Board Training Certifications 2021</p> <p>2. Qualification standards for directors to facilitate the selection of potential nominees and</p>

			<p>to serve as benchmark for the evaluation of its performance</p> <p>The professional experience, expertise, and academic qualifications may be found in Cocogen's Annual Report 2021 and on the Company's website.</p> <p>Ref: Cocogen Annual Report 2021;</p> <p>Ref: Cocogen Annual Report 2021 > Board of Directors;</p>	
3.	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	<p>Cocogen Manual on Corporate Governance, p. 2, Qualifications and Eligibility to Act as a Director;</p> <p>https://www.cocogen.com/our-team</p>	
Recommendation 1.2				
1.	Board is composed of a majority of non- executive directors.	Compliant	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p><u>The Board is composed of fifteen (15) directors. Of these, there are fourteen (14) non-executive directors, one (1) executive director, and six (6) independent directors.</u> The classification of their respective directorship in the Company is indicated in the Cocogen Annual Report as well as on the website.</p> <p>Ref: Cocogen Annual Report 2021</p>	
Recommendation 1.3				

1.	Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p>The Company's Manual on Corporate Governance provides for the policy on training of Directors, including an orientation program prior to onboarding and a seminar on corporate governance conducted by a duly recognized private or government institute.</p> <p>Ref: Cocogen Manual on Corporate Governance, p. 9, Orientation Courses for Directors</p>	
2.	Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	<p>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.</p>	
3.	Company has relevant annual continuing training for all directors.	Compliant	<p>The Company's Manual on Corporate Governance provides for the policy on training for Directors, including an orientation program prior to onboarding and a seminar on corporate governance conducted by a duly recognized private or government institute.</p> <p>Ref: Board Training Certificates 2021;</p> <p>Cocogen Manual on Corporate Governance, p.9</p>	
Recommendation 1.4				

1.	Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> <p>The Board is guided by the Company's Policy on Board Diversity.</p> <p>The Board is composed of thirteen (13) male directors and two (2) female directors, with combined experience in the professions of Law, Accounting, and Management.</p> <p>Ref: Cocogen Policy on Board Diversity;</p> <p>Certification on Board and Committee Composition as of 31 December 2021</p>	
Recommendation 1.5				
1.	Board is assisted in its duties by a Corporate Secretary.	Compliant	<p>Provide information on or link/ reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p>	
2.	Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p>The Board is assisted in its duties by a Corporate Secretary who is not a member of the Board of Directors.</p>	
3.	Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>Ref: Certification on Board and Committee Composition as of 31 December 2021;</p> <p>Cocogen Annual Report 2021</p> <p>Cocogen's Corporate Secretary and Compliance Officer are separate individuals. Atty. Rhett D. Gaerlan is the Corporate Secretary while Atty. Jose Mari Carlo D. Lacas is the Compliance Officer.</p>	

			Ref: Cocogen Manual on Corporate Governance, p. 7, Corporate Secretary; Ref: Cocogen Annual Report 2021	
4.	Corporate Secretary attends training/s on corporate governance.	Compliant	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>On November 22, December 3, 7, and 8, 2021, Atty. Rhett D. Gaerlan, Corporate Secretary, participated in the Corporate Governance In-House Training conducted by the Center for Global Best Practices.</p> <p>Ref: Key Officers Training Certificates 2021</p>	
Recommendation 1.6				
1.	Board is assisted by a Compliance Officer.	Compliant	<p>Provide information on or link/ reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</p>	
2.	Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>The Board is assisted by a Compliance Officer, Atty. Jose Mari Carlo D. Lacas, who is not a member of the Board of Directors. Atty. Lacas is the Vice President of Cocogen’s Compliance Department.</p>	
3.	Compliance Officer is not a member of the board.	Compliant	<p>Ref: Amended By-laws; Cocogen Annual Report 2021</p> <p>Duties and responsibilities of the Compliance Officer</p> <p>Ref: Cocogen Manual on Corporate Governance, p. 2, Compliance Officer;</p>	

			Amended By-laws	
4.	Compliance Officer attends training/s on corporate governance annually.	Compliant	<p>Provide information on or link/ reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>On November 22, December 3, 7, and 8, 2021, Atty. Jose Mari Carlo D. Lacas, Compliance Officer, participated in the Corporate Governance In-House Training conducted by the Center for Global Best Practices.</p> <p>Ref: Key Officers Training Certificates 2021</p>	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.				
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	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>Duties and Responsibilities of Board of Directors</p> <p>Ref: Cocogen Manual on Corporate Governance, pp. 3-4, 7-9, Responsibilities, Duties and Functions of the Board;</p> <p>Excerpts of Minutes of Board Meetings</p>	
Recommendation 2.2				

1.	Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy.</p>	
2.	Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	<p>The Board oversees the development, review and approval of the Company's business objectives and strategy through the approval of the annual Operating Plan presented by the Senior Management.</p> <p>Ref: Excerpt of Minutes of Board Meetings</p> <p>The Board likewise regularly meets once a month to oversee and monitor the implementation of the Company's business objectives and strategy or the approved Operating Plan for the year.</p> <p>Ref: Cocogen Annual Report 2021</p>	
Recommendation 2.3				
1.	Board is headed by a competent and qualified Chairperson.	Compliant	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</p> <p>The Board is headed by a competent and qualified Chairperson.</p> <p>Justice Romeo F. Barza, Chairman of the Board, was the former Presiding Justice of the Court of Appeals from 2017 to 2019.</p> <p>Ref: Cocogen Annual Report 2021</p>	
Recommendation 2.4				

1.	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation</p> <p>Notwithstanding the composition of the Board (i.e., Private Investment Nominees, Government Nominees, and Independent Directors), the latter ensures the implementation of effective succession planning for directors and key officers.</p>	
2.	Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>Ref: Nomination and Compensation Committee Charter</p> <p>The Company has a retirement plan applicable to the Board, management, and employees.</p> <p>Ref: Cocogen Retirement Plan;</p> <p>Cocogen Gratuity Pay/Benefit Plan for Board of Directors</p>	
Recommendation 2.5				
1.	Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	<p>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.</p>	
2.	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and Board members.</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter</p>	

3.	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>Under the Compensation and Remuneration Committee Charter, "the President and/or Chief Executive Officer (CEO) is prohibited from being present during voting or deliberation on matters involving the President and/or CEO's compensation and/or benefits. The same prohibition shall apply to any member of the Committee, or officer of COCOGEN who is a member of the Committee."</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter</p>	
Recommendation 2.6				
1.	Board has a formal and transparent board nomination and election policy.	Compliant	<p>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.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board.</p>	
2.	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3.	Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	<p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>1. The Board has a formal and transparent nomination and election policy.</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter</p> <p>2. The Board nomination and election policy is disclosed in the Company's Manual on</p>	

4.	Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	<p>Corporate Governance and Nomination and Compensation Committee Charter.</p> <p>Ref: Cocogen Manual on Corporate Governance, p. 11;</p> <p>Cocogen Nomination and Compensation Committee Charter</p>	
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	<p>3. Cocogen has a policy on nomination and election but it does not have minority shareholders as it is wholly-owned by United Coconut Planters Life Assurance Corporation (Cocolife).</p>	
6.	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>4. Nomination and Compensation Committee Charter discloses how the Board reviews nominated candidates.</p> <p>Cocogen Nomination and Compensation Committee Charter</p> <p>3. Cocogen has a policy on nomination and election but it does not have minority shareholders as it is wholly-owned by United Coconut Planters Life Assurance Corporation (Cocolife).</p> <p>4. Nomination and Compensation Committee Charter discloses how the Board reviews nominated candidates.</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter, pp. 2-3, Duties and Responsibilities of the Committee</p> <p>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.</p>	

			<p>The Nomination and Compensation Committee Charter provides that the Committee shall annually review and assess the adequacy of the Charter and recommend any proposed changes to the Board for approval.</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter</p> <p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the Company.</p> <p>Ref: Cocogen Manual on Corporate Governance, Specific Duties and Responsibilities of a Director, Qualifications and Eligibility to Act as Director, pp. 4-5</p> <p>The Board also reviews the candidates as provided for in the Nomination Committee Charter.</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter</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>Identify transactions that were approved pursuant to the policy.</p>	
2.	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness	Compliant	The Corporate Governance and Related Party Transactions Committee evaluates relations between and among businesses	

	and transparency of the transactions.		and counterparties to ensure that all related parties are identified and monitored. The Committee evaluates all material RPTs to ensure that the terms are no less favorable than the terms generally available to an unrelated third party under the same circumstances, and that no corporate resources are misappropriated or misapplied.	
3.	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>The Company identifies the material or significant RPTs in its 2021 Audited Financial Statement (2021 AFS).</p> <p>Ref: Cocogen Corporate Governance and Related Party Transactions Committee Charter;</p> <p>Ref: Cocogen Corporate Governance and Related Party Transactions Committee Charter;</p> <p>Cocogen Audited Financial Statement 2021</p>	
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>The Board is primarily responsible for approving the selection of Management.</p> <p>Ref: Cocogen Manual on Corporate Governance, pp. 3-4, 7-9, Responsibilities, Duties and Functions of the Board</p> <p>Identify the Management team appointed.</p> <p>1. President - Atty. Darren M. De Jesus 2. Chief Risk Officer - Atty. Augusto M. Perez, Jr. 3. Compliance Officer - Atty. Jose Mari Carlo D. Lacas 4. Corporate Treasurer - Atty. Deodar Lovell C. Bautista</p> <p>Ref: Cocogen Annual Report 2021</p>	
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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>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board is primarily responsible for assessing the performance of Management and heads of the other control functions/ senior management. While there is no official policy for assessing the performance of Management, the Board regularly reviews Management/other control functions' performance through various reports presented monthly during the Board meetings (e.g., Financial Report, President's Report, etc.), taking into consideration the duties and responsibilities of the key officers as mandated under the By-Laws.</p> <p>Ref: Cocogen Manual on Corporate Governance, pp. 3-4;</p> <p>Excerpts of Minutes of Board Meetings;</p> <p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board is primarily responsible for assessing the performance of Management and heads of the other control functions/</p>	
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			<p>senior management. While there is no official policy for assessing the performance of Management, the Board regularly reviews Management/other control functions' performance through various reports presented monthly during the Board meetings (e.g., Financial Report, President's Report, etc.), taking into consideration the duties and responsibilities of the key officers as mandated under the By-Laws.</p> <p>Ref: Cocogen Manual on Corporate Governance, pp. 3-4;</p> <p>Excerpts of Minutes of Board Meetings;</p> <p>Cocogen Amended By-Laws</p>	
Recommendation 2.9				
1.	Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>To ensure that the performance of Management is at par with the standards set by the Board, Cocogen has its Performance</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	<p>Management and Appraisal Guidelines according to division, department, and section.</p> <p>All officers are required to submit a Performance Appraisal Report for Assessment of the Departmental Performance as well as the Officer by the HR Department and the Office of the President. All personnel are likewise required to submit said Report for Assessment of the Unit's performance by the officer, as well as the HR Department.</p> <p>Ref: Cocogen Organizational Unit Performance Appraisal Guidelines</p>	
Recommendation 2.10				
1.	Board oversees that an appropriate internal control system is in place.	Compliant	<p>Provide information on or link/ 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.</p> <p>1. The Board oversees that an appropriate internal control system is in place through the creation of a Board-level Audit Committee and an Internal Audit Department that reports directly to the said committee.</p> <p>Ref: Cocogen Audit Committee Charter</p>	
2.	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>2. The Internal Audit Committee adopted a risk-based approach that includes the monitoring and managing of potential conflicts of interest.</p> <p>Ref: Cocogen Internal Audit Department Charter</p>	

3.	Board approves the Internal Audit Charter.	Compliant	<p>Provide reference or link to the company's Internal Audit Charter.</p> <p>The Internal Audit Charter is approved by the Board and is uploaded on the Company website and employee portal.</p> <p>Ref: Cocogen Internal Audit Department Charter</p>	
Recommendation 2.11				
1.	Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>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.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>1. The Board oversees that the Company has in place a sound enterprise risk management (ERM) framework. The Risk Oversight Committee conducts regular discussions on the Company's current risk exposure based on regular management reports and assesses how the concerned units or offices can avoid or mitigate these risks.</p>	

2.	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Ref: Cocogen Risk Oversight Committee Charter</p> <p>2. Cocogen's ERM framework guides the Board in identifying risk exposures, as well as the effectiveness of risk management strategies. The Risk Oversight Committee develops strategies for managing and controlling the identified priority areas. It identifies practical methods to avoid and mitigate the impact of risk, including the allocation of resources to priority areas.</p> <p>Ref: Cocogen Risk Oversight Committee Charter</p>	
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Recommendation 2.12

1.	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	
2.	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>Cocogen does not have a Board Charter; however, the Company's Manual on Corporate Governance provides for the same.</p> <p>The Manual on Corporate Governance clearly states the Responsibilities, Duties and Functions of the Board. This Manual is publicly available and posted on the Company's website.</p>	
3.	Board Charter is publicly available and posted on the company's website.	Compliant	<p>Ref: Cocogen Manual on Corporate Governance, pp. 3-9</p>	

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

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 or link/reference to a document containing information on all the board committees established by the company</p> <p>The Board establishes Board committees that focus on specific Board functions to aid in the optimal performance of its roles and responsibilities.</p> <p>Ref: Committee Charters: > Audit Committee > Nomination and Compensation Committee > Corporate Governance and Related Party Transactions Committee > Risk Oversight Committee > Executive Committee > Legal Oversight Committee</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>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Board has established an Audit Committee. Its functions and responsibilities are indicated in the Audit Committee Charter, which includes the recommendation of the appointment and removal of the Company's external auditor.</p> <p>Ref: Cocogen Audit Committee Charter</p>	

2.	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>The Audit Committee is composed of nine qualified directors. Among whom, five are independent directors, including the Chairman.</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2021;</p> <p>Cocogen Annual Report 2021</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, skills, and/or experience of the members of the Audit Committee.</p> <p>The members of the Audit Committee have the necessary background, knowledge, skills, and experience in the areas of accounting, auditing, and finance.</p> <p>Ref: Annual Report 2021, BOD Biography;</p> <p>Certification on Board and Committee Composition as of 31 December 2021</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 Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2021</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>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 Board established a Corporate Governance and Related Party Transactions Committee. Its functions and responsibilities are indicated in the Corporate Governance and Related Party Transactions Committee Charter.</p> <p>Ref: Cocogen Amended By-Laws;</p> <p>Cocogen Corporate Governance and Related Party Transactions Committee Charter</p>	
2.	Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	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 Corporate Governance and Related Party Transactions Committee is composed of <u>ten (10)</u> members, <u>six (6)</u> of whom are independent directors, including the Chairman of the Committee.</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2021;</p> <p>Cocogen Annual Report 2021</p>	
3.	Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>The Chairman of the Corporate Governance Committee is an independent director.</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2021</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 Enterprise Risk Management system to ensure its functionality and effectiveness.	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 has established a Board Risk Oversight Committee.</p> <p>Ref: Board Risk Oversight Committee Charter;</p> <p>Cocogen Amended By-Laws, pp. 8</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>BROC is composed of <u>nine (9)</u> members, <u>four (4)</u> of whom are independent directors, including the Chairman. Considering that the Company only has <u>six (6)</u> independent directors, the Company has strived to reorganize its Board Committees to ensure independent judgment despite this limitation. Presently, the Committee is able to carry out its functions and exercise independent judgment through the supervision of <u>four (4)</u> independent directors, one of whom leads the Committee as its current Chairman.</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2021;</p> <p>Cocogen Annual Report 2021</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>The Chairman of the BROC is not the Chairman of the Board nor a chairman of any other committee.</p> <p>Ref: Certification on Board and Committee Composition as of 31 December 2021</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>The members of the Risk Oversight Committee have attended the Executive Briefing on Digital Transformation Governance Risk Management during the Corporate Governance In-House Training conducted by the Center for Global Best Practices.</p> <p>Ref: Board Training Certifications 2021</p>	
Recommendation 3.5				
1.	The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Board has established a Related Party Transactions (RPT) Committee joint with Corporate Governance.</p> <p>Ref: Cocogen Corporate Governance and RPT Committee Charter</p>	

2.	RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The Corporate Governance and RPT Committee is composed of ten (10) members, with six (6) independent directors, including the Chairman of the Committee.</p> <p>Ref:</p> <p>Certification on Board and Committee Membership Composition as of 31 December 2021</p> <p>Cocogen Annual Report 2021</p>	
Recommendation 3.6				
1.	All established committees have a Committee Charters 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>All established committees at the Board</p>	

2.	Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>level have a charter. All the charters provide standards for evaluating the performance of the committees and are fully disclosed and available on the Cocogen Official website.</p> <p>Ref:</p> <p>Audit Committee Charter;</p> <p>Nomination and Compensation Committee Charter;</p> <p>Corporate Governance and Related Party Transactions Committee Charter;</p> <p>Risk Oversight Committee Charter;</p> <p>Executive Committee Charter;</p> <p>Legal Oversight Committee Charter</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>Ref:</p> <p>https://cocogen.com/pdfdocuments/ucpbpdf/2021/Audit Committee Charter.pdf</p> <p>https://cocogen.com/pdfdocuments/cocogenpdf/2021/CorGov and RPT Committee Charter.pdf</p> <p>https://cocogen.com/pdfdocuments/cocogenpdf/2021/Executive Committee Charter.pdf</p> <p>https://cocogen.com/pdfdocuments/cocogenpdf/2021/Legal Oversight Committee Charter.pdf</p> <p>https://cocogen.com/pdfdocuments/cocogenpdf/2021/Nomination and Compensation Committee Charter.pdf</p>	

			https://cocogen.com/pdffdocuments/cocogenpdf/2021/Risk Oversight Committee Charter.pdf	
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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>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>The Board of Directors attend and actively participate in all meetings, in person or through tele/videoconferencing conducted.</p> <p>Ref: Cocogen Guidelines on the Attendance and Participation of Directors and other Persons in Regular and Special Meetings through Teleconferencing, Video Conferencing, and other Remote or Electronic Means Of Communication</p> <p>The attendance and participation of directors to the Board and Committee Meetings are disclosed in the Cocogen 2021 Board and Committee Meetings Attendance Summary.</p> <p>Ref: Cocogen 2021 Board and Committee Meetings Attendance Summary</p>	
2.	The directors review meeting materials for all Board and Committee meetings.	Compliant	Board materials are distributed to the Board of Directors at least three business days to give the directors ample time to review the meeting materials prior to the meeting date.	

3.	The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/ explanation sought by the directors.</p> <p>The Board of Directors acts judiciously before deciding on any matter by evaluating the issues, asking relevant questions, and seeking clarifications as appropriate.</p> <p>Ref: Cocogen Manual on Corporate Governance, pp. 3-9, Responsibilities, Duties and Functions of the Board; Excerpts of Minutes of Board Meetings</p>	
Recommendation 4.2				
1.	Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term 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>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>Although the Company does not adopt a policy setting the Board seat limits that a non-executive director (NEDs) can hold simultaneously in other ICREs and/or publicly listed companies, the Company is compliant with such recommendation since no NEDs of Cocogen hold more than five (5) board seats simultaneously in such companies.</p>	
Recommendation 4.3				

1.	The directors notify the company's board where he/she is an incumbent director 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. Incoming directors submit to the Board copies of their curriculum vitae, which includes information on their other directorships.	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1.	The Board is composed of at least twenty percent (20%) independent directors.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board. The Board is composed of fifteen directors, six (or 40%) of whom are independent. Ref: Cocogen Annual Report 2021; Cocogen Certification of Independent Directors	
Recommendation 5.2				
1.	The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors. The Company's independent directors possess all the necessary qualifications and none of the disqualifications. Ref: Cocogen Amended By-Laws, pp. 5,7; Cocogen Annual Report 2021	
Recommendation 5.3				

1.	<p>The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	Compliant	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>None of the independent directors have served for a maximum cumulative term of nine years.</p> <p>Ref: Cocogen Certification of Independent Directors;</p> <p>Cocogen Annual Report 2021</p>	
2.	<p>The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.</p> <p>Under the Company's By-Laws, independent directors shall hold office for three (3) years and may serve three (3) consecutive terms, not exceeding a cumulative term of nine (9) years.</p> <p>Ref: Cocogen Amended By-Laws</p>	

3.	In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	<p>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>Not applicable to the Company since none of the independent directors have served for a maximum cumulative term of nine years.</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 Company does not have a Chief Executive Officer. The Chairman of the Board and the President are separate and distinct offices and are held by different individuals.</p> <p>Cocogen Chairman of the Board is Justice Romeo F. Barza (Ret.), and Cocogen President is Atty. Darren M. De Jesus.</p> <p>Ref: Cocogen Annual Report 2021;</p> <p>Cocogen Manual on Corporate Governance</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>Identify the relationship of Chairman and CEO.</p> <p>The Chairman of the Board and President have clearly defined responsibilities.</p> <p>Ref: Cocogen Amended By-Laws, pp. 9-11</p>	

Recommendation 5.5				
1.	If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate 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>Indicate if Chairman is independent.</p> <p>The Chairman of the Board is independent. The roles of Chairman and President are being held by separate individuals.</p> <p>Ref: Cocogen Annual Report 2021</p>	
Recommendation 5.6				
1.	Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	<p>Provide proof of abstention, if this was the case.</p> <p>For 2021, the corporation has no transaction involving directors or their material interest.</p>	
Recommendation 5.7				
1.	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Non-Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide Information on the frequency and attendees of meeting.</p>	<p>The members of the Audit Committee have met with the external auditor and the heads of internal audit and risk on 14 April, 15 October, and 24 November 2021. Albeit attended by the President, the members of the Audit Committee are composed of non-executive directors.</p> <p>ACTION PLAN: Separate periodic meetings of the non-executive directors (NED) will be held this 2022. The Board shall also appoint a lead independent director.</p>
2.	The meetings are chaired by the lead independent director.	Non-Compliant		

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.	The Board conducts an annual assessment of its performance as a whole.	Compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees.	
2.	The performance of the Chairman is assessed annually by the Board.	Compliant	The Board has adopted the Guidelines on Board Performance Assessment.	
3.	The performance of the individual member of the Board is assessed annually by the Board.	Compliant	Ref: Guidelines on Board Performance Assessment. The Board has conducted a performance assessment for 2021.	
4.	The performance of each committee is assessed annually by the Board.	Compliant	Ref: Certification of Conduct of 2021 Performance Assessment	
5.	Every three years, the assessments are supported by an external facilitator.	Compliant	Identify the external facilitator and provide proof of use of an external facilitator. The Guidelines on Board Performance Assessment provide for the following: “Every three (3) years, the performance assessment may be supported by an external facilitator. The use of an external facilitator in the assessment process increases the objectivity of the same. The external facilitator can be any independent third party such as, but not limited to, a consulting firm, academic institution, or professional organization.” On 2024, or the 3rd year from the issuance of the Guidelines, the Company shall hire an external facilitator to support the assessments.	

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.
2.	The system allows for a feedback mechanism from the shareholders.	Compliant	The Board has adopted the Guidelines on Board Performance Assessment. Ref: Guidelines on Board Performance Assessment

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 behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics. The Board, Senior Management, and Employees adopt a Code of Business Conduct and Ethics established by the Company. Ref: Cocogen Revised Code of Conduct
2.	The Code is properly disseminated to the Board, senior management and employees.	Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management, and employees. Company policies are discussed during the employee orientation program of the Company, during which a copy of the Code of Conduct is furnished to new employees. Moreover, all codes and policies, including updates thereto, are uploaded to the employee portal.

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 codes and policies are uploaded on the website and employee portal.</p> <p>Ref: https://cocogen.com/pdfdocuments/cocogenpdf/2021/Revised Code of Conduct.pdf</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 Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Conduct through the Executive, Corporate Governance, and Audit Committees.</p> <p>Ref: Executive Committee Charter; Corporate Governance and Related Party Transactions Committee Charter; Audit Committee Charter</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>All directors, officers, employees and sales associates are required to comply with the Cocogen Revised Code of Conduct. Any findings of non-compliance are handled accordingly.</p> <p>Ref: Cocogen Revised Code of Conduct</p>	

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

1.	Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<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>Ref: Cocogen Manual on Corporate Governance, pp. 11-13; Cocogen Annual Report 2021</p>	
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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>The Company fully discloses all relevant and material information on Members of the Board on its website and Annual Report disseminated to stakeholders</p> <p>Ref: Cocogen Annual Report 2021</p> <p>BOD Training conducted by the Center for Global Best Practices</p> <p>Ref: Board Training Certificates 2021</p>	
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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>The Company fully discloses all relevant and material information on Key executives/Officers in its website and Annual Report disseminated to stakeholders.</p> <p>Ref: Annual Report 2021 > Cocogen Management Profile;</p> <p>https://www.cocogen.com/our-team</p> <p>Key Officers Training conducted by the Center for Global Best Practices.</p> <p>Ref: Key Officers Training Certificates 2021</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 in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</p> <p>The Company provides clear disclosure of its policies and procedure for setting Board Remuneration stated in the Remuneration Committee Charter:</p> <p>"Review and recommend the benefits/allowances of directors of COCOGEN as well as benefits/allowances of COCOGEN directors for attendance in board and committee meetings."</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter, p. 3, Duties and Responsibilities</p>	

2.	Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</p> <p>The Company provides clear disclosure of its policies and procedure for setting Executive Remuneration stated in the Remuneration Committee Charter:</p> <p>"Review periodically the compensation of Top Management and By-laws officers as identified and reported by the Management"</p> <p>Ref: Cocogen Nomination and Compensation Committee Charter, p. 3, Duties and Responsibilities</p>	
3.	Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>The total fees paid to key management personnel for 2021 is ₱51,783,189.00.</p> <p>Ref: Cocogen Audited Financial Statement 2021</p>	
Recommendation 8.5				

1.	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Disclose or provide reference/link to company's RPT policies.</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>There were no instances when an RPT was discussed and Board Member/Officer did not abstain.</p> <p>The Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions thru the Corporate Governance and Related Party Transactions and Executive Committees.</p> <p>Ref: Corporate Governance and Related Party Transactions Committee Charter</p>	
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2.	Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions. <p>The Company discloses material or significant RPTs in its 2021 Audited Financial Statement.</p> <p>Ref: Cocogen Audited Financial Statement 2021</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>The Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance and is uploaded on the website.</p>	
2.	Company's MCG is posted on its company website.	Compliant	<p>Ref: Cocogen Manual on Corporate Governance</p>	

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

Recommendation 9.1

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>The Audit Committee shall "Review annually the performance of the external auditors, and exercise final approval on the appointment, reappointment, resignation, or discharge of the auditors, its remuneration/fees and terms of engagement, and to consider any issues arising from the foregoing. For removal of the external auditor, the reasons for removal or change will be disclosed to the regulators and the public through the Company website and required disclosures."</p> <p>Ref: Audit Committee Charter, p. 11, External Auditor</p> <p>For 2021, the total fees paid was ₱752,640.00.</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>The Audit Committee recommended the reappointment of Punongbayan & Araullo as external auditor on 22 July 2021. This recommendation was approved by the Board on 23 July 2021. The Stockholders meeting was held on 25 June 2021, before the reappointment.</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 on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>The Audit Committee shall "review annually the performance of the external auditors, and exercise final approval on the appointment, reappointment, resignation, or discharge of the auditors, its remuneration/fees and terms of engagement, and to consider any issues arising from the foregoing. For removal of the external auditor, the reasons for removal or change will be disclosed to the regulators and the public through the Company website and required disclosures."</p> <p>Ref: Cocogen Audit Committee Charter, p. 11, External Auditor</p>	
Recommendation 9.2				
1.	Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p>The Audit Committee Charter includes the said responsibilities:</p> <p>"Review and monitor the external auditor's technical competence, independence, objectivity, and overall effectiveness of the external audit process[.]"</p> <p>Ref: Cocogen Audit Committee Charter, p. 11, External Auditor</p>	

2.	Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p>The Audit Committee Charter includes the said responsibilities:</p> <p>"Review annually the performance of the external auditors, and exercise final approval on the appointment, reappointment, resignation, or discharge of the auditors, its remuneration/fees and terms of engagement, and to consider any issues arising from the foregoing."</p> <p>Ref: Cocogen Audit Committee Charter, p. 11, External Auditor</p>	
Recommendation 9.3				
1.	Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>For 2021, the Company's external auditor did not perform any non-audit services.</p> <p>Ref: Cocogen Annual Report 2021</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>Ref: Cocogen Audit Committee Charter, p. 6, Conflict of Interest</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>While there is no policy on the disclosure of such non-financial information, the Board is continuously apprised of Management's EESG issues through the bi-annual President's Report. The President's Report includes disclosures of sustainable business strategies that increase shareholder value while ensuring environmental protection, development of social capital, and becoming a reliable partner in nation-building.</p> <p>Ref: Excerpts of Minutes of Board Meetings</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>Cocogen has been assessed and confirmed as meeting the requirements of ISO 9001:2008. Certification was valid from April 9, 2015 to April 8, 2018. The Company is currently in the process of obtaining an updated ISO Certification.</p> <p>The ISO 9000 family of quality management systems (QMS) is a set of standards that helps organizations ensure they meet customer and other stakeholder needs within statutory and regulatory requirements related to a product or service.</p> <p>Ref: ISO Certification 2015-2018</p>	
<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.</p>				

Recommendation 11.1				
1.	The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	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.)</p> <p>Provide links, if any.</p> <p>The Company uses the Cocogen website and Cocogen Official Facebook Page to disseminate relevant information to the public.</p> <p>Ref: Cocogen Website: https://www.cocogen.com</p> <p>Cocogen Official Facebook Page: https://www.facebook.com/cocogenofficial/</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 auditors undergo IIA-P courses and other related trainings and programs. The head of Internal Audit has taken prior LOMA courses.</p> <p>Indicate frequency of review of the internal control system.</p> <p>The internal control system of the Company is being monitored and observed by Internal Audit, and is reviewed at least annually.</p> <p>Ref: Cocogen Internal Audit Department Charter</p> <p>The Internal Audit Department and Audit Committee review the effectiveness of the institution's internal controls, including financial, operational and compliance controls, and risk management, at least annually.</p> <p>Ref: Cocogen Internal Audit Department Charter;</p> <p>Cocogen Audit Committee Charter</p>	
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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>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 2. Key risks the company is currently facing 3. How the company manages the key risks <p>The information mentioned above can be found in the Company's Audited Financial Statements for the year 2021.</p> <p>Ref: Cocogen Audited Financial Statement 2021</p> <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>Under the Risk Committee Charter, "[t]he Risk Oversight Committee shall regularly evaluate the Risk Management Framework to ensure its continued relevance, comprehensiveness, and effectiveness. It shall revisit strategies, identify changes in the nature and extent of significant risks, and stay abreast of developments in the internal and external environment that may affect the Company."</p> <p>Ref: Cocogen Risk Oversight Committee Charter</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	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Company has in place an in-house Internal Audit Department that provides independent and objective assurance, and consulting services designed to add value and improve the Company's operations.</p> <p>Ref: Cocogen Internal Audit Department Charter</p>	
Recommendation 12.3				
1.	The 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.	

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	<p>Mr. Anjo Raval C. Paz, Head of Internal Audit Department, is the Company's Chief Audit Executive (CAE).</p> <p>As the Head of the Internal Audit Department, he is responsible for planning, organizing, directing, coordinating and controlling the activities of Internal Audit pertaining to, among others, the conduct of (a.) investigations regarding errors or irregularities; (b.) evaluation of programs to determine consistency with established goals and objectives; and (c.) investigations of complaints regarding internal controls, accounting, or auditing matters.</p> <p>The Chief Audit Executive will report periodically to the Board/Audit Committee and to the President. This includes the submission of a risk-based internal audit plan, and any significant interim changes thereto. The CAE shall also submit periodic reports to the Audit Committee and Senior Management on the status and results of the internal audit engagements, significant control issues, and the overall adequacy of the control environment.</p> <p>The CAE will ensure that the Internal Audit Department applies and upholds the principles of integrity, objectivity, confidentiality, and competency.</p> <p>Ref: Cocogen Internal Audit Department Charter, pp. 5-7</p>	
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3.	In case of a 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.	Compliant	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>Mr. Anjo Paz, currently holding the position of Senior Manager, is the head of Internal Audit Department. The Company does not outsource internal audit activity.</p>	
Recommendation 12.4				
1.	The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Provide information on company's risk management function.</p> <p>The Company has a Risk Management Division.</p> <p>Ref: Cocogen Enterprise Risk Management Framework</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 document containing his/her responsibilities and qualifications/background.</p> <p>The Risk Management System of the</p>	

2.	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>Company is headed by Atty. Augusto M. Perez, Jr., who is the Company's Chief Risk Officer (CRO) directly reporting to the Board of Directors. His qualifications and background are indicated in the Management Profile of the Cocogen Annual Report.</p> <p>Ref: Cocogen Annual Report 2021</p> <p>The responsibilities of the Chief Risk Officer are indicated on Section 9, Article VI of the Company's Amended By-Laws.</p> <p>Ref: Amended By-Laws</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 disclosed in the Manual on Corporate Governance.	Compliant	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>Basic shareholder rights are disclosed in the Manual on Corporate Governance, pp. 11-13, Rights of Shareholders. A copy of the Manual is publicly available on the Company's website.</p> <p>Ref: Cocogen Manual on Corporate Governance, pp. 11-13</p>	
2.	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p>Provide link to company's website</p> <p>Ref: https://cocogen.com/pdfdocuments/cocogenpdf/2021/Manual on Corporate Governance.pdf</p>	
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 21 days before the meeting.	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>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p> <p>Cocogen sent the Notice to the Stockholders' Meeting with sufficient and relevant information at least 15 days before the meeting. In any case, the period and requirements of Notice was waived by the stockholders during the Meeting.</p> <p>There were no matters regarding remuneration or any changes therein taken up during the Stockholders' Meeting.</p> <p>Ref: Excerpt of the Minutes of the Annual Stockholders' Meeting</p>	
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>Provide link to minutes of meeting in the company website.</p>	

2.	Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Compliant	<p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any.</p> <p>Voting on the elections of the Board of Directors was conducted via viva voce. The stockholders were given the opportunity to ask questions.</p> <p>Ref: Excerpt of the Minutes of the Annual Stockholders' Meeting</p>	
Recommendation 13.4				
1.	Board has an alternative 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>Though not previously codified, Company has always adopted in practice the rules and procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004.</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>This 2022, the Board has approved the Company's Revised Manual on Corporate Governance, codifying the adoption of the Alternative Dispute Resolution Act of 2004 as a tool in the settlement of intra-corporate disputes:</p> <p>"The Company adopts the rules and procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004,</p>

				<p>as an alternative means to settle and resolve intra corporate disputes in an amicable and effective manner with a view towards preventing excessive litigation.”</p> <p>Ref: Cocogen Revised Manual on Corporate Governance</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 are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				
Recommendation 14.1				
1.	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>The Company's shares are wholly owned by United Coconut Planters Life Assurance Corporation (Cocolife).</p> <p>Ref: Cocogen Amended General Information Sheet 2021</p>	
Recommendation 14.2				
1.	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders.</p> <p>"The Board shall likewise ensure the equitable treatment of all shareholders, including the minority. All shareholders should have the opportunity to obtain effective redress for violation of their rights."</p> <p>Ref: Cocogen Manual on Corporate Governance, p. 12</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 stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders.</p> <p>The Board has adopted the Whistleblower Policy. The Company's Compliance Officer is responsible for investigating and resolving all reported complaints and allegations concerning violations.</p> <p>For such complaints and concerns, Atty. Jose Mari Carlo D. Lacas, Compliance Officer, may be emailed at jose_lacas@cocogen.com.</p> <p>Ref: Whistleblower Policy</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1.	Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The Company establishes its goals through the Corporate Objectives on the Operating Plan. All employees participate in formulating their respective division's annual goals and action plans.</p> <p>Ref: Excerpts of Minutes of Board Meetings</p>	
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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 Company has established an Anti-Money Laundering & Counter-Terrorism Financing Manual and Anti-Fraud Plan.</p> <p>Moreover, Human Resources also conducts AMLA trainings attended by employees. Senior Management and the Board likewise participate in AMLA trainings conducted by the ICD.</p> <p>Ref: Cocogen Anti-Money Laundering & Counter-Terrorism Financing Manual; Cocogen Anti-Fraud Plan</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 training and development team facilitates an online Orientation Program for new employees that embeds company values and culture. Furthermore, regular trainings are scheduled for employees to further develop their skills.</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>Indicate if the framework includes procedures to protect the employees from retaliation.</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	<p>The Board has adopted the Company's Whistleblower Policy, which includes a provision against retaliation/retribution.</p> <p>Ref. Whistleblower Policy</p>	
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>The Board has mandated the Compliance Officer to investigate and resolve all whistleblowing reports. The Board has required the Compliance Officer to report at least annually to the Audit Committee on such whistleblowing matters.</p> <p>Ref. Whistleblower Policy</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.

Recommendation 16.1

1.	Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>The Company, in partnership with the Cocolife Foundation, Inc., participated in the donation drive to provide relief goods to those affected by Typhoon Odette in the Visayas and Mindanao regions.</p> <p>Ref: Cocogen Annual Report 2021</p>	
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Insurance Commission Circular Letter No. 2020-72, Section 8

1	All non-life insurance and professional reinsurance companies are mandated to provide additional information on the companies' policies and programs on its participation in the Philippine Catastrophe Insurance Facility, if applicable.	Compliant	<p>The Company confirmed its support for the Philippine Insurers and Reinsurers Association (PIRA) proposal to create a Catastrophe Insurance Facility and to authorize the PCIF TWG to thresh out the details of the PIRA proposal.</p> <p>Ref: PCIF Survey Reply Form</p>	
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REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

CERTIFICATION

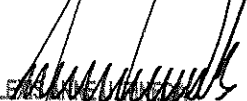
The undersigned certifies that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete, and correct, based on his own personal knowledge and/or authentic records.

Signed in the City of Pasig on the 30th day of May 2022.


ATTY. JOSE MARI CARLO D. LACAS
Compliance Officer

SUBSCRIBED AND SWORN to before me this 30th day of May 2022, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his Tax Identification Number as follows:

NAME	ID NO.
ATTY. JOSE MARI CARLO D. LACAS	TIN: 423-465-061


ALEXANDER M. [Signature]
Notary Public for Pasig City
Appointment No. 192 (2020-2021)
Until December 31, 2021
IBP No. 109596
PTR O.R. No. 9134047/ 01/07/2020 / Manila City
Roll of Attorney's No. 73000
22F One Corporate Centre, Doña Julia Vargas Avenue
corner Merarco Avenue, Ortigas Center, Pasig City
MCLE Compliance in progress (admitted to the Bar in June 18, 2019)


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REPUBLIC OF THE PHILIPPINES)
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Signed in the City of Pasig on the 30th day of May 2022.


JUSTICE ROMEO F. BARZA (RET.)
Chairman

SUBSCRIBED AND SWORN to before me this 30th day of May 2022, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his Tax Identification Number as follows:

NAME	ID NO.
JUSTICE ROMEO F. BARZA (RET.)	TIN: 100-115-291

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ALEXANDER M. MENDOZA
Notary Public for Pasig City
Appointment No. 162 (2020-2021)
Until December 31, 2021
IBP No. 109596
PTR O.R. No. 9134047/01/07/2020 / Manila City
Roll of Attorney's No. 73000
22F One Corporate Centre, Doña Julia Vargas Avenue
corner Meraico Avenue, Ortigas Center, Pasig City
MCLE Compliance in progress (admitted to the Bar in June 18, 2019)

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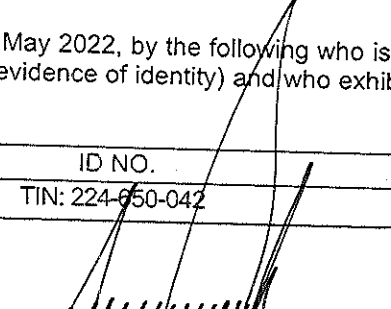
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Signed in the City of Pasig on the 30th day of May 2022.


ATTY. DARREN M. DE JESUS
President

SUBSCRIBED AND SWORN to before me this 30th day of May 2022, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his Tax Identification Number as follows:

NAME	ID NO.
ATTY. DARREN M. DE JESUS	TIN: 224-050-042


ALBERTO M. ANTONIO
- Notary Public for Pasig City
Appointment No. 192 (2020-2021)
Until December 31, 2021
IBP No. 109596

PTR O.R. No. 9134047/01/07/2020 / Manila City
Roll of Attorney's No. 73000
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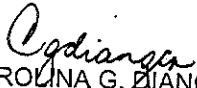
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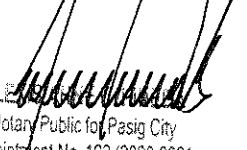
Signed in the City of Pasig on the 30th day of May 2022.


MS. CAROLINA G. DIANGCO
Independent Director

SUBSCRIBED AND SWORN to before me this 30th day of May 2022, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me her Tax Identification Number as follows:

NAME	ID NO.
MS. CAROLINA G. DIANGCO	TIN: 107-188-888

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Notary Public for Pasig City
Appointment No. 192 (2020-2021)
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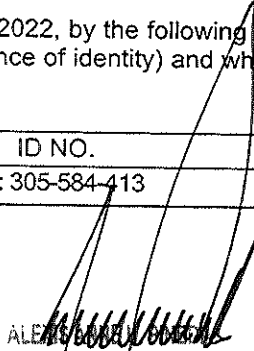
Signed in the City of Pasig on the 30th day of May 2022.


MR. RAMON MANUEL G. DE CLARO
Independent Director

SUBSCRIBED AND SWORN to before me this 30th day of May 2022, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his Tax Identification Number as follows:

NAME	ID NO.
MR. RAMON MANUEL G. DE CLARO	TIN: 305-584-413

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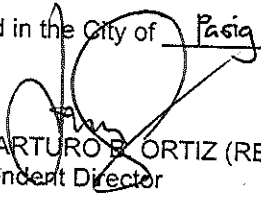

ALEXIS B. BACAN
Notary Public for Pasig City
Appointment No. 182 (2020-2021)
Until December 31, 2021
IBP No. 109596
PTR O.R. No. 91340471/01/07/2020 / Manila City
Roll of Attorney's No. 73000
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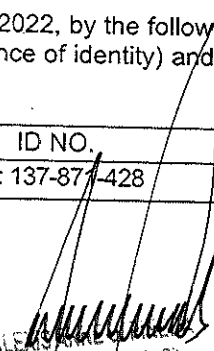
Signed in the City of Pasig on the 30th day of May 2022.


GEN. ARTURO B. ORTIZ (RET.)
Independent Director

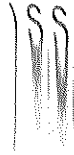
SUBSCRIBED AND SWORN to before me this 30th day of May 2022, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his Tax Identification Number as follows:

NAME	ID NO.
GEN. ARTURO B. ORTIZ (RET.)	TIN: 137-877-428

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ALEXIS M. [Signature]
Notary Public for Pasig City
Appointment No. 182 (2020-2021)
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PTR O.R. No. 91340471/01/07/2020 / Manila City
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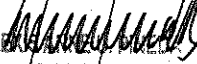
Signed in the City of Pasig on the 30th day of May 2022.


ADM. ALEXANDER P. PAMA (RET.)
Independent Director

SUBSCRIBED AND SWORN to before me this 30th day of May 2022, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his Tax Identification Number as follows:

NAME	ID NO.
ADM. ALEXANDER P. PAMA (RET.)	TIN: 139-954-760

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ALEXANDER P. PAMA
Notary Public for Pasig City
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REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

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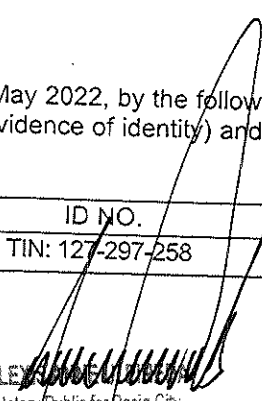
Signed in the City of Pasig on the 30th day of May 2022.


GEN. EDUARDO S.L. OBAN, JR. (RET.)
Independent Director

SUBSCRIBED AND SWORN to before me this 30th day of May 2022, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his Tax Identification Number as follows:

NAME	ID NO.
GEN. EDUARDO S.L. OBAN, JR. (RET.)	TIN: 127-297-258

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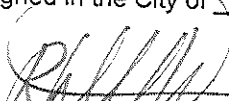

ALEXANDER
Notary Public for Pasig City
Appointment No. 192 (2020-2021)
Until December 31, 2021
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REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

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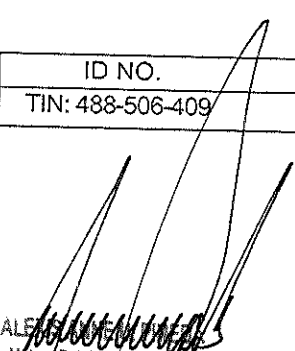
Signed in the City of Pasig on the 30th day of May 2022.


ATTY. RHETT D. GAERLAN
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 30th day of May 2022, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his Tax Identification Number as follows:

NAME	ID NO.
ATTY. RHETT D. GAERLAN	TIN: 488-506-409

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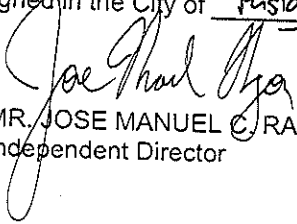

ALEXIS M. MORALES
Notary Public for Pasig City
Appointment No. 192 (2020-2021)
Until December 31, 2021
IBP No. 109596
PTR O.R. No. 91340471/01/07/2020 / Manila City
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REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

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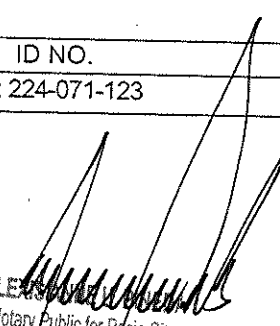
Signed in the City of Pasig on the 30th day of May 2022.


MR. JOSE MANUEL C. RAZON
Independent Director

SUBSCRIBED AND SWORN to before me this 30th day of May 2022, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his Tax Identification Number as follows:

NAME	ID NO.
MR. JOSE MANUEL C. RAZON	TIN: 224-071-123

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ALEXANDER V. [Signature]
Notary Public for Pasig City
Appointment No. 192 (2020-2021)
Until December 31, 2021
IBP No. 109596
PTR O.R. No. 91340471/01/07/2020 / Manila City
Roll of Attorney's No. 73000
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