

LEVEL 2 – BONUS

(B)A. RIGHTS OF SHAREHOLDERS

(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	Guiding Reference	Yes/No	MPI Remarks
(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	<p>OECD Principle II (C) (5) The objective of facilitating shareholder participation suggests that jurisdictions and/or companies promote the enlarged use of information technology in voting, including secure electronic voting in all listed companies. The principles recommend that voting by proxy be generally accepted. Indeed, it is important to the promotion and protection of shareholders rights that investors can place reliance upon directed proxy voting.</p>	Yes	<p>As a result of the various mobility restrictions imposed by the Philippine government because of the COVID-19 pandemic, the Company has conducted its Annual Stockholders’ Meetings virtually in 2020 and 2021. For 2022 and 2023, the Company adopted a hybrid format for its Annual Stockholders’ Meeting where shareholders were given the option to attend physically (subject to compliance with certain COVID-19 safety requirements) or virtually.</p> <p>The mechanics for voting during shareholders’ meetings in 2022 and 2023 were disclosed in the Company’s Information Statements for the aforementioned years.</p>

			<p>All stockholders are informed of these options prior to the Annual Stockholders' Meeting through the Agenda Details and Rationale included in the Definitive Information Statement. The Chairman and the Corporate Secretary reiterated the procedures during the Annual Stockholders' Meeting.</p> <p>In addition, the Company disclosed the notice in newspapers of general circulation as well as in the official social media account of the Company.</p> <p>Notice of the 2023 Annual Stockholders' Meeting https://www.mpic.com.ph/wp-content/uploads/2023/07/MPIC-Minutes-of-the-ASM-for-6-June-2023-1.pdf</p> <p>Notice of the 2022 Annual Stockholders' Meeting https://www.mpic.com.ph/wp-content/uploads/2022/05/Notice-of-the-Meeting-MPIC-AGM-2022-003.pdf</p> <p>2023 Definitive Information Statement</p>
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				<p>2022 Minutes of the Annual Stockholders' Meeting (pages 2 and 6): https://www.mpic.com.ph/wp-content/uploads/2022/05/MPIC-AGM-Minutes-May-27-2022.pdf</p>
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(B)A. RIGHTS OF SHAREHOLDERS

(B)B.1	Notice of AGM	Guiding Reference	Yes/No	MPI Remarks
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to PSE, at least 28 days before the date of the meeting?	<p>OECD Principle II (C) (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p> <p>OECD Principle III (A)</p> <p>ICGN 8.3.2 Shareholder participation in governance Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors on an individual basis and also the right to appoint external auditors.</p> <p>ICGN 8.4.1 Shareholder ownership rights</p>	Yes	<p>The Company diligently observes the sending of notices of Annual Stockholders' Meetings at least 28 days prior to the date of the actual meeting.</p> <p>For the 2023 Annual Stockholders' Meeting held on June 6, 2023, the Company released its Notice and Agenda to PSE on April 27, 2023. On the same day, the notice and agenda in its website. The notice was likewise published in print and online formats of the Manila Standard and Malaya on May 11 and 12, 2023.</p> <p>For the 2022 Annual Stockholders' Meeting held on May 27, 2022, the Company released its Notice and Agenda</p>

		<p>The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.</p> <p>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2. (I) CG rules and practices (25) Do company release their AGM notices (with detailed agendas and explanatory circulars) at least 28 days before the date of the meeting?</p>	<p>to PSE on March 29, 2022. On May 6, 2022, the Company posted the notice and agenda in its website. The notice was likewise published in print and online formats of the Philippine Daily Inquirer and Philippine Star on April 12 and 13, 2022, and the Business Insight and Business Mirror on May 3 and 4, 2022.</p> <p>Notice of the 2023 Annual Stockholders' Meeting as disclosed to PSE https://edge.pse.com.ph/openDiscViewer.do?edge_no=455f02e71952cc449e4dc6f6c9b65995</p> <p>Notice of 2022 Annual Stockholders' Meeting as disclosed to PSE: https://edge.pse.com.ph/openDiscViewer.do?edge_no=ec7830f2996eebf23470cea4b051ca8f</p> <p>2023 Minutes of the Annual Stockholders' Meeting (page 2) https://www.mpic.com.ph/wp-content/uploads/2023/07/MPIC-Minutes-of-the-ASM-for-6-June-2023-1.pdf</p> <p>2022 Minutes of the Annual Stockholders' Meeting:</p>
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(B)C. ROLE OF STAKEHOLDERS

(B)C.1		Guiding Reference	Yes/No	MPI Remarks
(B)C.1.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	OECD - IV. The role of Stakeholders	Yes	<p>The Company began reporting its sustainability impacts in 2016. The Company published its Integrated Report for the Year 2022 which was prepared in accordance with the guiding principles and requirements of the International Integrated Reporting Framework. In addition, it is also aligned with the Sustainability Accounting Standards Board (“ASAB”) Industry Standards, the Ten Principles of the United Nations Global Compact, Task Force on Climate-Related Financial Disclosures, Global Reporting Initiative and International Financial Reporting Standards.</p> <p>2022 Integrated Report: https://www.mpic.com.ph/wp-content/uploads/IR/MPIC-IR-2022.pdf</p>

(B)D. DISCLOSURE AND TRANSPARENCY

(B)D.1		Guiding Reference	Yes/No	MPI Remarks
(B)D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	OECD Principle V (A) (1) The financial and operating results of the company. Audited financial statements showing the financial performance and the financial situation of the company (most typically including the balance sheet, the profit and loss statement, the cash flow statement and notes to the financial statements) are the most widely used source of information on companies.	No	The Company's Audited Financial Statements are released within 105 days from the end of the Company's financial year, in accordance with the Philippine legal requirements. Nonetheless, the Company releases its earnings report ahead of time, and normally at or around sixty (60) days after the end of the financial year.
(B)D.1.2	Does the company disclose details of remuneration of the CEO?		Yes	The Company discloses the details of remuneration of its key executives, including the CEO. They are entitled to receive fixed and variable remuneration, in accordance with the compensation plans approved by the Board. Factors considered in fixing remuneration packages of key officers are salaries paid by comparable companies, time commitment and responsibilities of

				<p>corporate officers, and employment conditions elsewhere in the group. Further, the Company adopts incentive programs for its key executives that take into account the achievement of an approved target core income of the Company as a condition for the vesting of the incentive. Among such programs are the Long-Term Incentive Plan (LTIP). Details of the LTIP are likewise disclosed to the stockholders.</p> <p>2023 Definitive Information Statement (pages 39 to 43): https://www.mpic.com.ph/wp-content/uploads/2023/05/Metro-Pacific-Investments-Corporation-Definitive-Information-Statement-10-May-2023_with17Q - 1.pdf</p>
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(B)E. RESPONSIBILITIES OF THE BOARD

(B)E.1	Board Competencies and Diversity	Guiding Reference	Yes/No	MPI Remarks
(B)E.1.1	Does the company have at least one female independent director/commissioner?	<p>OECD Principle VI (E) (4) Countries may wish to consider measures such as voluntary targets, disclosure requirements, boardroom quotas, and private initiatives that enhances gender diversity on boards and in senior management</p>	No	<p>The Company has one female executive director. Nevertheless, the Company’s Board Diversity Policy and Guidelines on Search, Screening, and Selection of Directors empowers the Company to promote diversity in the Board in terms of various factors, including gender. Accordingly, the Company is encouraged by its diversity targets to ensure that more than one director is female.</p> <p>Board Diversity Policy: https://www.mpic.com.ph/wp-content/uploads/2019/06/Board-Diversity-Policy.pdf</p> <p>Guidelines on Search, Screening, and Selection of Directors https://www.mpic.com.ph/wp-content/uploads/2022/11/Guidelines-on-the-Search-Screening-and-Selection-of-Directors-09-Nov-2022.pdf</p> <p>Director Page of Ms. June Cheryl Cabal-Revilla https://www.mpic.com.ph/about-</p>

				us/leadership/board-of-directors/june-cheryl-cabal-revilla/
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	OECD Principle VI (E) (4) Countries may wish to consider measures such as voluntary targets, disclosure requirements, boardroom quotas, and private initiatives that enhances gender diversity on boards and in senior management	Yes	<p>The Company’s Board Diversity Policy recognizes the need for, and embraces the benefits of, having a diverse Board in order to enhance its performance and decision-making. Furthermore, the Company’s Guidelines on the Search Screening and Selection of Directors provides that the composition of the Board must be an effective and balanced mix of knowledge, expertise, experience and complementary skills and knowledge that are mutually enforcing and promotes diversity in terms of age, gender and ethnicity, among others. Pursuant thereto, the Company is encouraged by its diversity targets to have the following Board Composition:</p> <p>(1) more independent directors than the minimum required by law (20%); (2) more than one director must be female; (3) at least one director with international experience in industry and operations, finance and/or risk management;</p>

			<p>(4) the board membership must have a good mix of expertise in the following fields: (a) industry and operations (particularly where in industries where the Company is invested in); (b) risk management; (c) finance and accounting and (d) government and regulatory.</p> <p>2022 Integrated Report (page 133): https://www.mpic.com.ph/wp-content/uploads/IR/MPIC-IR-2022.pdf</p> <p>Governance Write-Up https://www.mpic.com.ph/wp-content/uploads/2023/08/Corporate-Governance-Write-up-2023.pdf</p> <p>Consistent with the Company's commitment to the principles of good corporate governance, the Board Diversity Policy was approved on 7 November 2018 to ensure that the Board has suitable mix of expertise, experience and skills that would promote critical thinking and balanced decision-making that is in line with the Company's strategic goals and objectives. The Policy emphasizes that the primary consideration in the nomination and selection of directors shall always be merit, and that nominees shall not be</p>
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			<p>discriminated against by reason of gender, religion, ethnicity, age and other factors. Guidelines on the Search, Screening and Selection of Directors. The Company's Nominations Committee spearheads the implementation of this policy and reports to the Board the pertinent proceedings of the Committee, including any progress in achieving its objectives.</p> <p>Further, the Company discloses an analysis of the diversity of its Board in its Corporate Governance Report, and its gender pay gap and the breakdown of its employees, by gender, age group, and grade in its Sustainability Report.</p> <p>Board Diversity Policy: https://www.mpic.com.ph/wp-content/uploads/2019/06/Board-Diversity-Policy.pdf</p> <p>Company Website: https://www.mpic.com.ph/wp-content/uploads/2023/08/Corporate-Governance-Write-up-2023.pdf Integrated Annual Corporate Governance Report (pages 12-22) https://www.mpic.com.ph/wp-content/uploads/2023/05/CGFD_Metro-</p>
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				Pacific-Investments-Corporation_Integrated-Annual-Corporate-Governance-Report_25-May-2023-reduced.pdf
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(B)E.2	Board Structure	Guiding Reference	Yes/No	MPI Remarks
(B)E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	<p>ICGN 2.4.4 Composition of board committees</p> <p>The members of these key board committees should be solely non-executive directors, and in the case of the audit and remuneration committees, solely independent directors. All members of the nominations committee should be independent from management and at least a majority should be independent from dominant owners.</p>	No	<p>The Company’s Nomination Committee is composed of three (3) voting members, with 2 independent directors (including the Chairman) and 1 non-executive director.</p> <p>Nomination Committee Members: https://www.mpic.com.ph/corporate-governance/board-committees/</p>
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company’s strategic directions?	<p>OECD Principle VI</p> <p>(5) Ensuring a formal and transparent board nomination and election process. While actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. The board or nominating committee has a key role in (but not limited to): (i) Defining the general or individual profile of board members that the company may need at any given time; (ii) Considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board; (iii) Identifying potential candidates to meet desired profiles and proposing them to shareholders, and/or (iv) Considering those candidates advanced by shareholders with the right to make nominations.</p>	Yes	<p>The Company has Guidelines on the Search, Screening and Selection of Directors (the “Guidelines”), to help attain an effective and efficient search, screening and selection of candidates for election as members of the Board of Directors. The Guidelines set forth the procedures and safeguards in the director selection process which include, among others, the utilization of executive search firm (if necessary) to develop a list of nominees to the Board, ensuring thereby that: (i) the composition of the Board is an effective and balanced mix of knowledge, expertise, experience, complementary skills and talents that are mutually enforcing and promote diversity in terms of gender and ethnicity, among others;</p>

				<p>and (ii) the selection of directors and independent directors is aligned and consistent with the Company's Mission, Vision and strategic directions and the Board's duties and responsibilities.</p> <p>Guidelines on the Search, Screening, and Selection of Directors: https://www.mpic.com.ph/wp-content/uploads/2019/06/MPIC-Guidelines-on-Search-Screening-and-Selection-of-Directors.pdf</p>
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(B)E.3	Board Appointments and Re-Election	Guiding Reference	Yes/No	MPI Remarks
B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	<p>OECD Principle VI (D) (5) The board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders with the right to make nominations. There are increasing calls for open search processes extending to a broad range of people.</p> <p>WORLDBANK PRINCIPLE 6 (VI.I.21) Are boards known to hire professional search firms when proposing candidates to the board?</p>	Yes	<p>The Company's Nomination Committee has the authority to avail of resources and authorities appropriate to discharge its functions, duties and responsibilities including the authority to obtain advice from external consultants and functional specialists within the Company.</p> <p>Nomination Committee Charter (page 4) https://www.mpic.com.ph/wp-content/uploads/2019/05/MPIC-Nomination-Committee-Charter-revised_May-2017.pdf</p> <p>Guidelines on the Search, Screening, and Selection of Directors (page 1) https://www.mpic.com.ph/wp-content/uploads/2019/06/MPIC-Guidelines-on-Search-Screening-and-Selection-of-Directors.pdf</p>

(B)E.4	Board Appointments and Re-Election	Guiding Reference	Yes/No	MPI Remarks
(B)E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	<p>OECD Principle VI €</p> <p>(1) Boards should consider assigning a sufficient number of non- executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest.</p>	No	<p>The Company’s Board of Directors is structured to provide an independent check on management. Each director has the duty to contribute independent judgment to the formulation of sound corporate strategies and policies.</p> <p>The Company’s Board of Directors is composed of fifteen (15) members. It is composed of only three (3) executive directors. Of the twelve (12) non-executive directors, four (4) are independent directors, which is more than the number of Independent Directors required under the Philippine Revised Corporation Code (at least 20% of the Board).</p> <p>This is consistent with the Company’s Revised Code of Corporate Governance, which mandates that the Board of Directors should be composed of a majority of non-executive directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances.</p>

				<p>Revised Code of Corporate Governance (pages 1-2) https://www.mpic.com.ph/wp-content/uploads/2021/04/mpic-revised-manual-on-corporate-governance.pdf</p> <p>Board of Directors https://www.mpic.com.ph/about-us/leadership/board-of-directors/</p> <p>Governance Practices https://www.mpic.com.ph/corporate-governance/governance-practices/</p>
(B)E.5	Risk Oversight	Guiding Reference	Yes/No	MPI Remarks
(B)E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	<p>King Code 2009</p> <p>5. The governance of information technology The board should be responsible for information technology (IT) governance</p> <p>5.1.1. The board should assume the responsibility for the governance of IT and place it on the board agenda.</p> <p>5.1.2. The board should ensure that an IT charter and policies are established and implemented.</p>	Yes	<p>The Board of Directors of the Company, through the Risk Management Committee (“RMC”), oversees and monitors the management’s adoption of a risk management system. The Company’s management is primarily responsible for the design, implementation, and maintenance of risk management procedures and their continuous improvement.</p> <p>The Chief Risk Officer leads the implementation of the Enterprise Risk</p>

			<p>Management Policy (“ERM Policy”).</p> <p>The current ERM Policy is disclosed in the Company’s website and discussed in detail in its Annual Report. The Company categorizes its risks into two: (1) the risks it faces as an investment and management company; and (2) the risks its operating companies are faced. Key risks identified and managed are: regulatory and political risk, competition and market risk, supply risk, safety and security risk, climate change risk, and cybersecurity risk including increasing data privacy protection needs.</p> <p>Recognizing the importance of cybersecurity, on August 3, 2022, the Company approved the creation of the Data Privacy and Information Security Committee, which assists the Board in fulfilling its functions to perform oversight of and give strategic direction to the governance functions relating to data privacy and information security related matters.</p> <p>Data Privacy and Information Security Committee Charter</p>
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			<p>https://www.mpic.com.ph/wp-content/uploads/2022/11/MPIC-Data-Privacy-and-Information-Security-Committee-Charter.pdf</p> <p>Moreover, key subsidiaries and investee companies of the Company joined the MVP Group Cybersecurity Council.</p> <p>Enterprise Risk Management https://www.mpic.com.ph/corporate-governance/enterprise-risk-management/</p> <p>The Company recognized that Cybersecurity is one of the key risk areas in its Enterprise Risk Management assessment .</p> <p>2022 Integrated Report (page 26): https://www.mpic.com.ph/wp-content/uploads/IR/MPIC-IR-2022.pdf</p> <p>Announcement on MVP Group Cybersecurity Council https://cms.pldt.com/drupal/article/mvp-group-launches-group-wide-cybersecurity-council</p>
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(B)E.6	Board Performance	Guiding Reference	Yes/No	MPI Remarks
(B)E.6.1	Does the company have a separate board level Risk Committee?	<p>ICGN 5.5 Risk Committee</p> <p>While ultimate responsibility for a company's risk management approach rests with the full board, having a risk committee (be it a stand-alone risk committee, a combined risk committee with nomination and governance, strategy, audit or other) can be an effective mechanism to bring the transparency, focus and independent judgement needed to oversee the Company's risk management approach.</p>	Yes	<p>The Company has a Risk Management Committee ("RMC"), which assists the Board of Directors in fulfilling its oversight responsibilities over the Company's Enterprise Risk Management Policy and execution of risk management strategies and practices including regulatory and ethical compliance monitoring. The RMC investigates the risk exposures of the Company and evaluates the steps the management is taking in managing and controlling such exposures.</p> <p>Risk Management Committee Charter https://www.mpic.com.ph/wp-content/uploads/2019/05/MPIC-Risk-Management-Committee-Charter-revised_May-2017.pdf</p>