ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success and sustainability of the corporation in a manner consistent with its cor.orate ob'ectives and the Ion.- 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	The Board is composed of 7 Directors. There are six (6) Directors elected and one (1) vacant seat for a Director. **Link/Reference**:: a} General Information Sheet - Page 4 b) Academic Qualifiactions and Biographical Data of the Board of Directors	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	There are four (4) Non-Executive Directors out of seven (7). **Link /Reference**:: a) General Information Sheet Page 4 b) Biographical Data of the Board of Directors	
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	**Link/Reference:** Schedule F - Revised Manual on Corporate Governace Page 10 Sec. 2.1.17. Information and Professional Development Items 1-5	

2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	**Link/Reference:** Schedule F - Revised Manual on Corporate Governace Page 10 Sec. 2.1.17. Information and Professional Development Items 3-5	
3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	**Link/Reference** a) Schedule J - Policy on Diversity b) Qualifications of Directors	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	The **Corporate Secretary** of the Company is **Atty. Peter-Joey Usita**. He is not the Compliance Officer of the Company. He is not a member of the Board of Directors. **Link/Reference:** Schedule "D" General Information Sheet - Page 4	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		
4. Corporate Secretary attends training/s on corporate governance.	Compliant	**Links/Reference:-**: "F"-a) Revised Manual On Corporate Governance Page 10, Sec. 2.1.17.1 Information and Professional Development, Item 5 b) Biographical Data of Atty. Peter-Joey Usita	

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	**Link/Reference** : Schedule "O" - Resume of Compliance Officer, Certificate of Training Institute of Corporate Directors, Secretary's Certiicate of Appointment of Compliance Officer- Marcelina F. Valles.	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	**Link/Reference**: Schedule "O" - Secretary's Certificate on Appointment of Alternative Compliance Officer - Vice=President Mary Therese Helen Y. Yu.	
3. Compliance Officer is not a member of the board.	Compliant	**Link/Reference:** Schedule: "D" - General Information Sheet Page 4 - Mary Therese Helen Yu-Vice-Pres. Accounting & Binondo Brach and "Sch. "O" - Secretary's Certificate on Appointment of Alternate Compliance Officer.	
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	**Link/Reference:** Schedule "O" - Marcelina F. Valles Certificate of Attendance -Institute of Corporate Directors Professional Program held on June 6 to 21, 2013 at Peninsula> Makati	
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	**Link/Reference:** Schedule "F" Revised Manual on Corporate Governance - Page 8 Duties and Responsibilities of a Director -Items 1=6; Schedule "H" - Enterprise Risk Management Page 2 Risk Management Strategy	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	**Link/Reference:** **Schedule "F"** Revised Manual on Corporate Governance - Page 2 Corporate Governance - Oversight-Company's	
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	**Link/Reference::** "F" Revised Manual on Corporate Governance - Page 1 -2 - Introduction and Corporate Governance Structure -, The Company has a good corporate governance structure as "Controlled Insurer" approve by the Insurance Commission last March 9, 2020. ; Schedule "H" Enterprise Risk Management Page 2-Risk Management Strategy	

Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	**Link/Reference:** Schedule: "D" General Information Sheet Page 4 - ROSARIO W. CUYEGKENG - Chairman of the Board and Sch. "O" - Academic Qualification and Biographical Data of RWC.	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	**Link/Reference:** Schedule: "C" By-Laws Article IV Section 13 "Compensation". and Schedule "F" Revised Manual on Corporate Governance Sec. 2.2.2 Remuneratin Committee **Links/Reference:** Schedule C By-Laws Article IV - Sections 10 - Resignation; Section 11 Removal of Directors; Section 12 Vacancies	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	**Links/Reference**: Schedule "F" - Revised Manual on Corporate Governance The Remuneration Committee has overall governance responsibility for executive remuneration structures and outcomes to ensure that remuneration frameworks are aligned with robust risk management practices and strong guidance principles. Includes key responsibilities reviewing and recommending approval of remuneration strategy and frameworks for executives and non-executive directors and fixed remuneration and reward policy.	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	**Link/Reference:** Schedule "C" - By-Laws Article IV - Board of Directors and Schedule F- Revised Manual on Corporate Governance pages 3-6 Board of Directors. The Board upholds a formal, transparent and merit-based nomination and election policy to ensure selection of qualified and diverse directors aligned with the Company's strategic vision. However , the voting majority is in the hands of controlling family. With the growing competitiveness in the market and with family business going public, the Company implemented the Corporate Governance norms for fair and transparent functioning. Corporate governance is a guarantee of the sustainability of what the founder created.	
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		
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
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	**Link/Reference**: Schedule "I" - Charter of the Related Party Transaction Committee and	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		

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	**Link/Reference**: Schdule "F" - Revised Manual on Corporate Governance Page 3 Qualifications of Directors and Disqualifications; page 11 - 14- Chaiman of the Board of Directors. President/Chief Executive Officer Corporate Secretary, Board Cimmittees, Remuneration Committee,Audit Committee	
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		
Recommendation 2.9			
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	**Link/Reference:** - Schedule "F" Revised Manual on Corporate Governance Page 16 Management Responsibility and Accountability and pages 17-19 Corporate Independence, Reporting /Transparency/Internal Controland Public Accountability; Schedule "H" - Page 2 Risk Management Strategy- identifying metrics required to monitor portfolio performance and improvement initiatives.	
Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	**Link/Reference** Schedule "F" - Revised Manual on Corporate Governance page 15 -Audit Committee; Schedule "M" -The Audit Committee and the Board	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		
3. Board approves the Internal Audit Charter.	Compliant		
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	**Link/Reference** Schedule "F" Revised Manual on Corporate Governance - Page 2 -Oversight - Identification and control of areas of bsuiness risks; Board Committees Pages 13-16 Schedule "H" - Enterprise Risk Management	
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		
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	**Link/Reference** Schedule - "C" By-Laws Schedule "F" Revised Manual on Corporate Governance - Pages 13 - 16; Board Committees Pages 16 - 19 - Management Responsibility and Accountability, Public Accountability	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	**Link/Reference -** Schedule " F " - Revised Manual on Corporate Governance - Corporate Governance, Remuneration Cpmmittee, Audit Committee,; Schedule - " I" - Charter of Related Party Transactions	
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	**Link/Reference -** Schedule " F " - Revised Manual on Corporate Governance - Corporate Governance, Page 15 - Audit Committee; **Schedule "M" - Audit and Compliance Committee**	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	**Link/Reference -** Schedule " D" General Information Sheet - Page 4, Schedule "M" - Audit and Compliance Committee; Schedule "O" - Academic Qualifications of the Board of Directors, Biographical Data of the Board Member	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	**Link/Reference -** Schedule " D" General Information Sheet - Page 4, Schedule "M" - Audit and Compliance Committee; Schedule "O" - Academic Qualifications of the Board of Directors, Biographical Data of the Board Member **,** Compliance Officers	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	**Link/Reference -** Schedule " D" General Information Sheet - Page 4, Schedule "M" - Audit and Compliance Committee;	

Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	**Link/Reference:** **Sc**hedule "C" - By-Laws and Schedule "F" - Revised Manual on Corporate Governance , Page 2- 16 Oversight , Plan of Compliance, Board Committees	
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	**Link/Reference:** **Sc**hedule "D" - General Informations Sheet and Schedule "F" - Revised Manual on Corporate Governance , Page 1 - Members of the Board of Corporate Governance	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	**Link/Reference:** **Sc**hedule "D" - General Informations Sheet and Schedule "F" - Revised Manual on Corporate Governance , Page 1 - Members of the Board of Corporate Governance	
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	**Link/Reference:** **Sc**hedule "D" - General Informations Sheet and Schedule "F" - Revised Manual on Corporate Governance , Page 1 - Members of the Board of Corporate Governance**; Charter of Enterprise Risk Management**	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	**Link/Reference:** **Sc**hedule "D" - General Informations Sheet and Schedule "F" - Revised Manual on Corporate Governance , Page 1 - Members of the Board of Corporate Governance	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	**Link/Reference:** **Sc**hedule "D" - General Informations Sheet and Schedule "F" - Revised Manual on Corporate Governance , Page 1 - Members of the Board of Corporate Governance	

4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	**Link/Reference:** **Sc**hedule "D" - General Informations Sheet and Schedule "F" - Revised Manual on Corporate Governance , Page 1 - Members of the Board of Corporate Governance**;** Charter of Enterprise Risk Management	
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	**Link/Reference:** **Sc**hedule "I" - Charter of the Related Party Transaction Committee	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	**Link/Reference:** **Sc**hedule "I" - Charter of the Related Party Transaction Committee**;** Schedule " General Information Sheet - Page 4	
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	**Link/Reference:** Schedule "F" - Revised Manual on Corporate Governance , Page 1, page 13 - 21; Schedule "I" - Charter of Related Party Transaction	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant	Company website: **www.philbritish,com**	
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 attends and actively participates 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	**Link/Reference**: Schedule "C" - By-Laws; pages 5-6; Schedule"E" - Notice of Annual Stockheolders Meetings, Minutes of the Annual Meetings, Certifcation of the Completeness of the Minutes of the Board and Stockholders as of December 31, 2024., Schedule "F" - Revised Manual on Corporate Governance pages 5-8	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant		
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant		
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	**Link/Reference:** - Schedule "L" - Charter of Non-Executive Committee	
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	**Link/Reference:** - Schedule "L" - Charter of Non-Executive Committee	

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	**Link/Reference:** There are two (2) Non-Executive and two (2) Independent Directors out of 7. There is one (1) vacant seat for the board of director. Schedule " D" General Information Sheet, page 4, Schedule "F" - Revised Manual on Corporate Governance page 1	
Recommendation 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	**Link/Reference :** Schedule " O" Biographical Data of Mr. Jose Clemente - start as Independent Board of Director - April , 2019 and Dianna Lynne S. Baysac-Natividad - start as Independent Board of Director - April, 2019	
Recommendation 5.3			
1. The independent directors serve for a maximum cumulative term of nine years. 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. 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.	Compliant	**Link/Reference :** Schedule " O" Biographical Data of Mr. Jose Clemente - start as Independent Board of Director - April , 2019 and Dianna Lynne S. Baysac-Natividad - start as Independent Board of Director - April, 2019	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	**Link/Reference:** There are two (2) Non-Executive and two (2) Independent Directors out of 7. There is one (1) vacant seat for the board of director. Schedule " D" General Information Sheet, page 4, Schedule "F" - Revised Manual on Corporate Governance -Page 10 and Schedule "O" Biographical Data of the Board of Directors; Schedule "M" - Auidt and Compliance Committee	

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 (Not Applicable to the Company)		
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The **Chairman of the Board is Ms. Rosario W. Cuyegkeng. The President is Mr. Ian Philippe W. Cuyegkeng**. **Link/Reference:** Schedule "D" General Information Sheet - page 4; Schedule "F" Reviesed Manual on Corporate Governance; Schedule "K" - Executive Committee	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant		
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	The Chairman of the Board is Ms. Rosario W. Cuyegkeng a Non-Executive Director. **Link/Reference:** Schedule "D" General Information Sheet - page 4; Schedule "L" - Non-Executive Director	
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	**Link/Reference:** Schedule "F" - Revised Manual on Corporate Governance page 17- Conflict of Interest ; Schedule "I" Related Party Transactions pages 1-3	

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.	Compliant	**Link/Reference**: Schedule "M" -Audit and Compliance Committee Charter - **Chairman: (Independent Director - Mr. Jose G. Clemente**	
2. The meetings are chaired by the lead independent director.	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	**Link/Reference:** Schedule "F"- Revised Manual on Corporate Governance ; Schedule "H" Enterprise Risk Management	
2. The performance of the Chairman is assessed annually by the Board.	Compliant		
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		
4. The performance of each committee is assessed annually by the Board.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Compliant		

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	**Link/Reference:** Schedule "F" - Revised Manual on Corporate Governance pages 18, 21 and Director's Performance Evaluation Form for Individual Performance Assessment	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		
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	**Link/Reference:** Schedule "G" - Code of Business Ethics and Compliance Whistle Blowing Policy	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant		
3. The Code is disclosed and made available to the public through the company website.	Compliant		

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	**Link/Reference**: Schedule "G" - Code of Business Ethics and Compliance; Schedule "F" Revised Manual on Corporate Governance; Schedule -"J" - List of Policies and Procedures for Employees	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
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	**Link/Reference**: Schedule "F" - Revised Manual on Corporate Governance -Public Accountability, Shareholkder.s Benefits,Investor's Right and Protection, Power of Inspection, Right to Information, Right to Dividends, Monitoring and Assesment - pages 19-21.	
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	**Link/Reference:** Schedule "F" -Revised Manual on Corporate Governance-Plan of Compliance Board of Directors pages 3-16 Board of Directors; Schedule "C: - By-Laws Article IV).	

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	Link/Reference: Schedule "F" -Revised Manual on Corporate Governance-Plan of Compliance Board of Directors pages 3-16 Board of Directors; Schedule "C: - By-Laws Article IV).	
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	**Link/Reference**: Schedule "C" - By-Laws; Revised Manual on Corporate Governance- Board of Directors - Remuneration Committees, Schedule J - Employee Handbook, Schedule " R" - Latest Audited Financial Statement	
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		
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant		
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	**Link / Reference:** Schedule "F" Revised Manual on Corporate Governance; Schedule "I" Related Party Transaction Committee	

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	**Link/Reference:** Schedule " I" Charter of the Related Party Transaction Committee	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	**Link/Reference:** Schedule " F " Revised Manual on Corporate Governance	
2. Company's MCG is posted on its company website.	Compliant		
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			
	Compliant	**Link/Reference:** Schedule "F" - Revised Manual on Corporate Governance -Page 15-16 Audit Committee; Schedule "M"- Audit and Compliance Committee	
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	**Link/Reference:** Schedule "F" -Revised Manual on Corporate Governance Audit Committee -pages 15-16; Schedule "M" Audit and Compliance Committee- Selection of External Audit	
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		
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	**Link/Reference:** Schedule "F" -Revised Manual on Corporate Governance Audit Committee -pages 15-16; Schedule "M" Audit and Compliance Committee- Selection of External Audit	
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		

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	**Link/Reference:** Schedule " R" Audited Financial Statement for the Years Ending 2024-2023; Schedule "M" Audit and Compliance Committee"	
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.			
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	**Link/Reference**: Schedule "J" PBAC Areas of Sustainable Focus	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant		

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	**Link/Reference:** . **www.philbritish.com**	
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	**Link/Reference**: Schedule "F" - Corproate Governance Structure, Oversight page 2, Audit Committee Duties and responsibilities Page 15-16 , 18; Schedule "M" - Reporting/Transparency and Internal Control	

2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	**Link/Reference:** **Schedule"H" Enterprise Risk Management-**	
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	**Link/Reference:** Schedule "F" - Revised Manual on Corporate Governance pages 15-16 Audit Committee ; Schedule "M" Audit and Compliance Committee Roles and Responsibilities, Internal Control, Conflict of Interest and Financial Reporting	
Recommendation 12.3			
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	**Link/Reference:** Schedule "D" - General Information Sheet page 4 -Ms. Mary Therese Helen Yu - VP- Accounting ; Schedule "M" Audit and Compliance Committee Roles and 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		

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	**Link/Reference:** Schedule "D" General Information Sheet, page 4 Ms. Mary Therese Helen Yu-VP Accounting and Head of Binondo Branch; Schedule "M" - Audit and Compliance Committee	
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	**Link/Reference: -** Schedule "H" - Enterprise Risk Management Committee	
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	**Link/Reference:** - Schedule "H" - Enterprise Risk Management Committee ; Schedule "O" Resume of Compliance Officer and Certificate of Training from the Insitute of Corporate Directors	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	**Link:Reference:** Schedule "C" - By-Laws - pages 2 - 4 Article III - Meetings of Stockholders, Annual and Special Stockholders' Meetings; Schedule "F" -Revised Manual on Corporate Governance -Pages 19-21 Shareholder's Benefit; Investors' Rights and Protections, Power of Inspections, Rights to Information, Right to Dividends.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	**Link/Reference:** **www.philbritish.com**	
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	**Link/Reference:** Schedule "E" - Notice of the Annual Stockholders' Meeting; Schedule :"F" - Revised Manual on Corporate Governace	
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	**Link/Reference:** Schedule "E" - Notice of the Annual Stockholders' Meeting , Minutes of the Annuak Stockholders' Meetings	
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		
Recommendation 13.4			

1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Compliant	**Link/Reference:** Schedule "F" - Revised Manual on Corporate Governance pages 16-19; Section III- Management Responsibility and Accountability/Conflict of Interest and Communication; Corporate Independence; Financial Reportng and Transparency and Internal Control; Public Accountability	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	**Link/Reference:** Schedule " D" - General Information Sheet - Pages 5-7; Schedule "F: - Revised Manual on Corporate Governance	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	**Link/Reference:** " Schedule "F: - Revised Manual on Corporate Governance; Schedule "Code of Business Ethics and Compliance, pages 1-7; Whistle Bolowing Policy	
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	**Link/ReferenceL** Schedule "F" - Revised Manual on Corporate Governance pages 19-21; Shareholders' BenefitPower for Inspection; Schedule :G: -Code of Business Ethcs and Complaince; Whistle Blowing Policy- Procedures , Anonymous Reporting , Escalation and Investigation Procedures- Submit a report or complain anonymously may choose to submit report to Head of HR Dept,, Risk Management, Executive Officers and Board of Directors.	
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	**Link/Reference:** **S**chedule "G" - Code of Business Ethics and Compliance Pages 1-5;	
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	**Link/Reference:** Schedule "F: - Revised Manual on Corporate Governace; Schedule "G" Code of Business Ethccs and Complaince, Whistle Blowing Polciy , Schedule :F: - Employee Handbook and Conduct	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant		
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	**Link/Reference:** Schedule "G" Code of Business Ethccs and Complaince, Whistle Blowing Polciy , Schedule :F: - Employee Handbook and Conduct	

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	**Link/Reference:** Schedule "G" Code of Business Ethccs and Complaince, Whistle Blowing Polciy , Schedule :F: - Employee Handbook and Conduct	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		
Principle 16: The company should be socially responsible in all its dealings with the communities where it operate. 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	**Link/Reference:** Schedule "J" - Corporate Social Responsibility; Areas of Sustainable Focus	