



**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

**GENERAL INSTRUCTIONS**

**A. Use of Form I-ACGR**

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies’ compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

**B. Preparation of Report**

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

<b>RECOMMENDED CG PRACTICE/POLICY</b>	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) <b>“Recommendations”</b> – derived from the CG Code for PLCs;</p> <p>(2) <b>“Supplement to Recommendation”</b> – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) <b>“Additional Recommendations”</b> – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) <b>“Optional Recommendation”</b> – practices taken from the ASEAN Corporate Governance Scorecard</p> <p><b>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</b></p>	<p>The company shall <b>indicate compliance or non-compliance</b> with the recommended practice.</p>	<p>The company shall provide additional information to <b>support their compliance</b> with the recommended CG practice</p>	<p>The PLCs shall <b>provide the explanations for any non-compliance</b>, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include <b>how the overall Principle being recommended is still being achieved</b> by the company.</p> <p><b>*“Not Applicable” or “None” shall not be considered as sufficient explanation</b></p>



**C. Signature and Filing of the Report**

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE:**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



## SECURITIES AND EXCHANGE COMMISSION

### SEC FORM – I-ACGR

#### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2025**
2. SEC Identification Number **19073** 3. BIR Tax Identification No. **000-288-698-000**
4. Exact name of issuer as specified in its charter **FIRST PHILIPPINE HOLDINGS CORPORATION**
5. **Metro Manila, Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **6th Flr. Rockwell Business Center Tower 3**  
**Ortigas Avenue, Pasig City**  
Address of principal office
8. **2-86318024**  
Issuer's telephone number, including area code
9. **N/A**  
Former name, former address, and former fiscal year, if changed since last report.



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT<sup>1</sup>**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<p><b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
<b>Recommendation 1.1</b>			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the following:</b></p> <ol style="list-style-type: none"> <li>1. <b>Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</b></li> <li>2. <b>Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</b></li> </ol> <p>The background, experience or expertise of each board member is stated in Pages 69 to 77 of the Annual Report or SEC 17-A for the year ended December 31, 2025 (the "<b>2025 SEC Form 17-A</b>").</p> <p>Link to the 2025 SEC Form 17-A:</p>	

<sup>1</sup> The report has been prepared to the best of the undersigned signatories' knowledge, information and belief. Where applicable, it makes reference to the updated policies, issuances and information which were already in place as of the covered reporting date. Any changes from the previous submissions are due to updates or are a result of a re-examination of the previous responses.



		<a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a>	
2. Board has an appropriate mix of competence and expertise.	Compliant	<p>The breadth of experience of the Board members encompasses management, operations, law, government service and insurance, among others, as can be seen in the Board Profiles in Pages 296 to 303 of the Integrated Report.</p> <p>Link to Integrated Report:</p> <p><a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p> <p>The competence and expertise of each Board member is stated in Pages 69 to 77 of the 2025 SEC Form 17-A.</p> <p>Link to the 2025 SEC Form 17-A:</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfil their roles and responsibilities and respond to the needs of the organization.	Compliant	<p>The qualifications for a director are listed in Sections 6.2.4 and 6.2.5 of the Manual for Corporate Governance (the "MCG").</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The background of each Board director is provided in Pages 69 to 77 of the 2025 SEC Form 17-A.</p> <p>Link to the 2025 SEC Form 17-A:</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	



		<p>They can also be found in Pages 296 to 303 of the Integrated Report.</p> <p>Link to Integrated Report:</p> <p><a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p>	
<b>Recommendation 1.2</b>			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p><b>Identify or provide link/reference to a document identifying the directors and the type of their directorships</b></p> <p>The Corporation has ten (10) non-executive directors out of fourteen (14) directors, comprising more than a majority, as provided in the company website:</p> <p><a href="http://www.fphc.com/gettoknow/board-of-directors/">http://www.fphc.com/gettoknow/board-of-directors/</a></p> <p>This is also in the 2025 SEC Form 17-A.</p> <p>Link to the 2025 SEC Form 17-A:</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<b>Recommendation 1.3</b>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a</p>	<p>Compliant</p>	<p><b>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</b></p> <p>Section 2(j) of the Board Charter provides the policy for the training of the Board directors. This is also mirrored in Section 19 of the MCG.</p>	



<p>policy on training of directors.</p>		<p>Training opportunities for existing and potential directors should be identified by the Corporation and appropriate development or action undertaken on at least an annual basis. The annual trainings shall serve to ensure that the directors are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Corporation.</p> <p>Link to Board Charter:  <a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a></p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p><b>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.</b></p> <p>Under Section 2(j) of the Board Charter and Section 19 of the MCG, new directors should be familiarized with the Corporation's operations, Senior Management and its business environment and be inducted in terms of their fiduciary duties and responsibilities as well as in respect of the Board's expectations, and the Corporate Code of Conduct and Ethics. New directors shall likewise be given an orientation on matters and topics mandated by the SEC on corporate governance. If new directors have no board experience, they should receive an orientation in their unaccustomed responsibility.</p> <p>Link to Board Charter:  <a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a></p> <p>Link to MCG:</p>	



		<a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Corporation regularly submits to the SEC photocopies of the certificates of attendance of directors who attended annual continuing training for all directors. In 2025, a majority of the directors attended the Annual Corporate Governance Training Program conducted by SGV &amp; Co. on October 24, 2025. For the other directors, they underwent training under other accredited providers.</p> <p>Link to the directors' proof of attendance:</p> <p><a href="https://www.fphc.com/storage/app/media/LT%20PSE%20Attendance%20in%20CG%20Training%202025.pdf">https://www.fphc.com/storage/app/media/LT%20PSE%20Attendance%20in%20CG%20Training%202025.pdf</a></p>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	<p><b>Provide information on or link/reference to a document containing information on the company's board diversity policy.</b></p> <p><b>Indicate gender composition of the board.</b></p> <p>The Corporation has a Board Diversity Policy which endeavors to create a Board that is diverse in terms of gender, age, ethnicity, culture, skills, competence and knowledge. The Corporation recognizes human capital as its most valuable asset, and is committed to fostering, cultivating, and preserving a culture of diversity and inclusivity on all levels.</p> <p>The selection and retention of the appropriate director shall consider the following criteria, but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, and length of service. In addition, the Corporation endeavors to have at least one female (1) director, as well as a mix of professionals, executives and managers with the experience in commercial transactions, governance, risk, audit, finance and the law.</p>	



		<p>Ultimately, all appointments will be based on merit, ensuring diversity and equality and the possible contributions that the selected candidates will bring to the Board in respect of the Corporation's objectives and the long-term best interest of its stakeholders.</p> <p>Link to Board Diversity Policy: <a href="https://www.fphc.com/storage/app/media/policies/Board-Diversity-Policy.pdf">https://www.fphc.com/storage/app/media/policies/Board-Diversity-Policy.pdf</a></p> <p>In addition, the MCG also emphasizes the need for diversity within the Board. Section 4.1, last paragraph states: <i>"In addition, the Corporation should endeavor to have a Board that has diversity in terms of gender, age, ethnicity, culture, skills, competence and knowledge."</i></p> <p>As of December 31, 2025, the Corporation had three (3) female directors. The board's composition shows diverse age groups and backgrounds, from legal to commercial.</p> <p>Link to MCG: <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>Link to company website: <a href="https://fphc.com/gettoknow/board-of-directors">https://fphc.com/gettoknow/board-of-directors</a></p> <p>Link to the 2025 SEC Form 17-A: <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
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		<p>On December 19, 2018, the Corporation issued a Gender Equality and Diversity Policy which also applies to all units of the Corporation, including the Board of Directors.</p> <p>Link to Gender Equality and Diversity Policy:  <a href="https://www.fphc.com/storage/app/media/policies/gender-and-diversity-policy-sept302021.pdf">https://www.fphc.com/storage/app/media/policies/gender-and-diversity-policy-sept302021.pdf</a></p>	
<b>Optional: Recommendation 1.4</b>			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Compliant</p>	<p><b>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</b></p> <p><b>Provide link or reference to a progress report in achieving its objectives.</b></p> <p>The Board Diversity Policy states the general criteria that can be used in the selection and retention of directors, such as, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, length of service.</p> <p>Link to Board Diversity Policy:  <a href="https://www.fphc.com/storage/app/media/policies/Board-Diversity-Policy.pdf">https://www.fphc.com/storage/app/media/policies/Board-Diversity-Policy.pdf</a></p> <p>In addition, Section 4.1, last paragraph of the MCG provides the Board's diversity policy:</p> <p><i>"In addition, the Corporation should endeavor to have a Board that has diversity in terms of gender, age, ethnicity, culture, skills, competence and knowledge."</i></p>	



		<p>As of December 31, 2025, the Corporation had three (3) female directors and its Board is composed of directors of differing age groups, culture, educational background and skills, among others.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The composition of the officers can be found in the 2025 SEC Form 17-A.</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<b>Recommendation 1.5</b>			
<p>1. Board is assisted by a Corporate Secretary.</p>	<p>Compliant</p>	<p><b>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</b></p> <p>The Corporation has a Corporate Secretary in the person of Mr. Enrique I. Quiason. The duties and responsibilities of the Corporate Secretary are listed in the By-laws and the MCG.</p> <p>Link to By-laws:  <a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a></p> <p>Section 6 of the MCG provides for the requirements for a corporate secretary.</p> <p>Link to MCG:</p>	



		<a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a> The senior officers, including the Corporate Secretary, are in the company website: <a href="http://www.fphc.com/gettoknow/senior-management/">http://www.fphc.com/gettoknow/senior-management/</a> The information on the Corporate Secretary can also be found in Page 82 of the 2025 SEC Form 17-A: <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Ms. Rachel R. Hernandez, Vice President, is the Corporation's Compliance Officer. The Corporate Secretary is Atty. Enrique I. Quiason. These details can be found in the 2025 SEC Form 17-A: <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a>	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	Mr. Enrique I. Quiason, the Corporate Secretary, is not a member of the Board. Link to list of officers in the company website: <a href="https://www.fphc.com/gettoknow/senior-management">https://www.fphc.com/gettoknow/senior-management</a>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<b>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</b> The Corporate Secretary attends Corporate Governance trainings annually. The Corporation regularly submits to the SEC a photocopy of the certificate of attendance of the Corporate Secretary. In 2025, the Corporate Secretary	



		<p>attended the Annual Corporate Governance Training Program conducted by SGV &amp; Co. on October 24, 2025.</p> <p>Link to the officers and directors' proof of attendance:</p> <p><a href="https://www.fphc.com/storage/app/media/LI%20PSE%20Attendance%20in%20CG%20Training%202025.pdf">https://www.fphc.com/storage/app/media/LI%20PSE%20Attendance%20in%20CG%20Training%202025.pdf</a></p>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		<p><b>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</b></p>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<p><b>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</b></p> <p>Ms. Rachel R. Hernandez, Vice President, is FPH's Compliance Officer. The appointment of a Compliance Officer and the duties and responsibilities of the Compliance Officer are listed in Section 3 of the MCG.</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	



		<p>The senior officers, including the Compliance Officer, are in the company website and in Pages 78 to 86 of the 2025 SEC Form 17-A.</p> <p>Link to company website:  <a href="http://www.fphc.com/gettoknow/senior-management/">http://www.fphc.com/gettoknow/senior-management/</a></p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>Ms. Hernandez is a Vice President of the Corporation.</p> <p>Link to the list of officers is in the company website and the 2025 SEC Form 17-A.</p> <p>Link to company website:  <a href="https://www.fphc.com/gettoknow/senior-management">https://www.fphc.com/gettoknow/senior-management</a></p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
3. Compliance Officer is not a member of the board.	Compliant	<p>Ms. Hernandez is not a director of the Corporation.</p> <p>Link to the list of officers is in the company website and the 2025 SEC Form 17-A.</p> <p>Link to company website:  <a href="https://www.fphc.com/gettoknow/senior-management">https://www.fphc.com/gettoknow/senior-management</a></p> <p>Link to the 2025 SEC Form 17-A:</p>	



		<a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p><b>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and covered topics</b></p> <p>In 2025, Ms. Hernandez, the Compliance Officer, attended the Annual Corporate Governance Training Program conducted by SGV &amp; Co. on October 24, 2025. Proof of this was submitted to the SEC.</p> <p>Link to the proof of attendance:</p> <p><a href="https://www.fphc.com/storage/app/media/LT%20PSE%20Attendance%20in%20CG%20Training%202025.pdf">https://www.fphc.com/storage/app/media/LT%20PSE%20Attendance%20in%20CG%20Training%202025.pdf</a></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><b>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</b></p> <p>During every meeting, the directors openly discuss issues with Management. Board discussions are all reflected in the Minutes of the meetings and board decisions are properly documented in board resolutions.</p> <p>In addition, the Board adheres to transparency to all stockholders by ensuring disclosures are made to the public of all material actions taken by the Corporation.</p>	
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		<p>The Board's general and specific duties are provided for in Sections 4.2 and 4.3 of the MCG.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>This can also be found in Article II, Section 1 of the By-laws.</p> <p>Link to By-laws:  <a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a></p> <p>A number of items were passed upon on a collegial basis by the Board or were otherwise disclosed to the Exchange.</p> <p>Link to SEC/PSE Disclosures:  <a href="https://www.fphc.com/company_disclosures/secpse-disclosures">https://www.fphc.com/company_disclosures/secpse-disclosures</a></p>	
<b>Recommendation 2.2</b>			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</b></p> <p><b>Indicate frequency of review of business objectives and strategy</b></p> <p>Part of the Board responsibilities include the review of, and providing guidance on, corporate strategy and major plans of action. Further, the Board is tasked to provide sound strategic policies and guidelines to the Corporation on major capital expenditures. These can be found in Section 4.3 b and q of the MCG.</p>	



		<p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>As far as strategies are concerned, these are annually reviewed during the Board retreat. For 2025, this was conducted last October 9, 2025, December 3, 2025, and February 5, 2026.</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>During board meetings, Senior Management makes reports on current operations and other developments. The Board takes an active role in posing questions and suggesting alternative courses of action. It examines risks and possible mitigants. As stated in the MCG, the Board has the duty and responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with corporate objectives and fiduciary responsibility.</p> <p>The Corporation also conducts annual strategic sessions with Management and members of the Board. For 2025, the annual board retreat was held on October 9, 2025, December 3, 2025, and February 5, 2026. It provided an opportunity to go over strategies and the possibility of harmonizing common objectives.</p> <p>The minutes will reflect how major corporate actions have been approved or ratified by the Board. Moreover, these have also been disclosed to the public through the Exchange as required.</p>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p><b>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</b></p> <p><b>Indicate frequency of review of the vision, mission and core values.</b></p>	



		<p>The Corporation's Business Mission and Vision are well-articulated and serve as guideposts for its actions. In addition, it has in place a Corporate Code of Conduct and Ethics and the Lopez Credo enumerates the distinct Lopez values.</p> <p>Link to Corporate Code of Conduct and Ethics:  <a href="https://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1">https://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</a></p> <p>These are continuously reviewed in practice. In the Minutes of the 2020 ASM (page 6), the Corporation stated its new Mission: "We commit to forging collaborative pathways for a decarbonized and regenerative future." This can also be found on the company website.</p> <p>Link to 2020 ASM Minutes:  <a href="https://www.fphc.com/storage/app/media/1111111asm2020minutes-final-clean-1.pdf">https://www.fphc.com/storage/app/media/1111111asm2020minutes-final-clean-1.pdf</a></p> <p>Link to company website with the FPH mission:  <a href="https://www.fphc.com/gettoknow/our-compass">https://www.fphc.com/gettoknow/our-compass</a></p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p><b>Provide information on or link/reference to a document containing information on the strategy execution process.</b></p> <p>The Corporation conducts Annual Board Retreats that seek to examine the performance of its major subsidiaries, industry updates, strategies, financial programs and organization. The retreat for 2025 was conducted last October 9, 2025, December 3, 2025, and February 5, 2026. As stated in Section 4.3(q) of the MCG, the Board has the duty to:</p> <p><i>"(q) Review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans;"</i></p>	



		<p>With respect to risks, the Board Risk Oversight Committee has been created to assist the Board in ensuring that there is an effective and integrated risk management process in place. The Audit Committee, on the other hand, is tasked to assist the Board in fulfilling its oversight responsibilities for the management and financial reporting process, the system of internal control, and audit process, among others.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p><b>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</b></p> <p>The Chairman and CEO is Mr. Federico R. Lopez and his qualifications are found in the 2025 SEC Form 17-A.</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p><b>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</b></p> <p>Part of the Board's duties under the MCG is the adoption of an effective succession-planning program for directors, key officers and Management to ensure growth and a continued increase in the shareholders' value.</p>	



		<p>The Board, through the Corporate Governance Committee, is responsible for recommending a succession plan for the Board members and senior officers.</p> <p>The Corporation recognizes the need for continuous development across all levels in the organization. The Corporation also has succession planning for Senior Management and key positions in the Corporation.</p> <p>HRMG likewise assists in identifying key personnel who can take on larger responsibilities. Group heads also identify key talents and possible successors.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Non-compliant</p>		<p>Part of the Board's mandate includes the adoption of a policy on the retirement age for directors and key officers as part of Management succession and to promote dynamism in the Corporation. A formal directors' retirement plan is still to be put in place.</p> <p>The Corporation already maintains a qualified, non-contributory, defined benefit retirement plan covering its organic personnel, which includes key officers. Directors, however, continue to serve at the pleasure of the</p>



			<p>stockholders. The Corporation has found that certain directors' breadth of experience and wisdom are needed by the Corporation to navigate through the challenges each year brings and to effectively execute its strategies. Continuity of knowledge and management is likewise of utmost importance coupled with proven probity, independence and integrity. In addition, the SEC's directive on the limits of service by independent directors acts as an informal retirement policy as well.</p> <p>Link to MCG: <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>Link to 2025 SEC Form 17-A: <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>
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**Recommendation 2.5**

<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>Compliant</p>	<p><b>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.</b></p> <p>This is included as part of the Board's responsibilities.</p> <p>The Compensation and Remuneration Committee is tasked to establish a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.</p> <p>The establishment of the Compensation and Remuneration Committee as well as its duties and responsibilities are in Section 6.3 of the MCG.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>Under the Corporation's By-Laws, directors shall receive a reasonable per diem for their attendance at each meeting and may receive a portion of the annual profits as determined by the Chairman and the President. Directors receive a per diem of P20,000 for every board and committee meeting. In addition, Section 29 of the Revised Corporation Code provides that the total yearly compensation of the directors shall not exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year.</p> <p>Link to By-laws:  <a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a></p>	
<p>2. Board adopts a policy specifying the relationship</p>	<p>Compliant</p>	<p>Section 4.3(w) of the MCG provides that the Board has the responsibility to align the remuneration of key officers and Board members with the long-term</p>	



<p>between remuneration and performance.</p>		<p>interests of the Corporation. The Board has delegated this to Senior Management.</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>Compliant</p>	<p>Directors do not participate in such discussions because the By-laws already provide that each director shall receive a reasonable per diem for his/her attendance at each meeting of the Board, the Executive Committee or other Committees by resolution of the Board.</p> <p>Link to By-laws:</p> <p><a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a></p> <p>In addition, the Revised Corporation Code states that compensation other than per diem must be approved by a majority vote of the stockholders and in no case shall the total yearly compensation of directors exceed ten (10%) percent of the net income before income tax of the corporation during the preceding year (Section 29 of the Revised Corporation Code).</p> <p>Further, Section 4.6.1 of the MCG provides that a director should – “a. Conduct fair business transactions with the Corporation, i.e. at arm's length basis, and ensure that his personal interest does not conflict with the interest of the Corporation;” and “h. If he has (a) material interest in any transaction affecting the Corporation, he should abstain from taking part in the deliberations for the same.”</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	



Securities and  
Exchange  
Commission  
PHILIPPINES

		<a href="#">governance</a>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.		<p><b>Provide proof of board approval.</b></p> <p><b>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</b></p>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	<p>Section 4.3(w) of the MCG provides that the Board has the responsibility to align the remuneration of key officers and Board members with the long-term interests of the Corporation. The Board has delegated this to Senior Management.</p> <p>Link to MCG: <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>In addition, the Board Charter states in Section 4(b) (xxiii) that part of the Board's specific responsibilities is to align the remuneration of key officers and Board members with the long-term interests of the Corporation.</p> <p>Link to Board Charter: <a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a></p>	



**Recommendation 2.6**

<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>Compliant</p>	<p><b>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.</b></p> <p><b>Provide proof if minority shareholders have a right to nominate candidates to the board.</b></p> <p><b>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</b></p> <p>The Corporate Governance Committee Charter provides that, among its other responsibilities, the Committee shall have the principal function of selecting directors and passing upon their qualifications, consistent with the By-laws and the MCG; ensure that, through a managed and effective system consistent with the By-laws, Board elections are made that provide a mix of proficient directors, each of whom is able to add value and to bring prudent judgment to bear on the decision-making process; make recommendations to the Board on the qualified nominees for election as Directors; pre-screen and short-list all candidates to the Board in accordance with the By-laws and MCG; review the structure, size, and composition of the Board make appropriate recommendations; and recommend to the Board the guidelines for the nomination and election of directors. (Section II, Corporate Governance Committee Charter).</p> <p>Link to Corporate Governance Committee Charter:  <a href="https://www.fphc.com/corporategovernance/charter/corporate-governance-committee-charter">https://www.fphc.com/corporategovernance/charter/corporate-governance-committee-charter</a></p> <p>Every shareholder is free to make nominations pursuant to the By-laws and requisite regulations. The nominations for directors have been made by bona</p>	
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		<p>vide shareholders, including by an individual shareholder in the case of the independent directors. The MCG provides that the Corporation "<i>should treat all Shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights (Section 21)</i>" and that "<i>xxx Shareholders have the right to elect xxx directors (Section 21.2)</i>".</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The process is effectively assessed during the annual survey on the Board of Directors, including the performance of the Committees which would cover the Corporate Governance Committee.</p> <p>Link to the corporate governance self-assessment form:</p> <p><a href="https://fphc.com/corporategovernance/amended-manual-of-corporate-governance/fph-corporate-governance-self-assessment-form">https://fphc.com/corporategovernance/amended-manual-of-corporate-governance/fph-corporate-governance-self-assessment-form</a></p>	
<p>2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>The MCG provides the Board nomination and election policy. For instance, as provided in the Manual, nomination of independent director/s shall be conducted by the Corporate Governance Committee and passed upon by the Board prior to the Shareholders' meeting. (Section 6.2.5, e, ii)</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>Section 2 of the Board Charter also discusses the qualifications and disqualifications for nominees to the Board.</p> <p>Link to Board Charter:</p>	



		<a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<p>Section 21.2 of the MCG provides that any Shareholder may write to the Corporate Governance Committee should he/she have recommendations and/or nominations for board directorship. Non-controlling shareholders are provided with a right to nominate candidates for the board of directors.</p> <p>In addition, holders of common shares of stock are entitled to one vote for each share held as of the established record date. A Shareholder entitled to vote at the meeting shall have the right to vote in person or by proxy. With respect to the election of directors, in accordance with Section 23 of the Revised Corporation Code of the Philippines, a Shareholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected.</p> <p>Under the By-laws, all nominations for the election of Directors by the stockholders shall be submitted in writing to the nomination and election committee at least sixty (60) days before the scheduled date of the annual stockholders' meeting. (Section 4, By-laws).</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>Link to By-laws:  <a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a></p>	
4. Board nomination and election policy includes how the board	Compliant	Sections 6.2.4 and 6.2.5 of the MCG include the qualifications of directors and independent directors and the disqualifications of said directors. Section 21.2 of the MCG also states that a shareholder may write to the Corporate Governance Committee should he/she have recommendations and/or	



<p>shortlists candidates.</p>		<p>nominations for board directorship, based on a list of qualified fellows from institutions engaged in professionalizing board of directors.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>Section 2 of the Board Charter also covers the qualifications and disqualifications for board membership.</p> <p>Link to Board Charter:  <a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a></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>Compliant</p>	<p>Section 8 of the MCG provides that the Board shall endeavor to conduct an annual self-assessment of its performance, including the performance of the committees.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The annual board self-assessment that is conducted includes a section on the performance of the board committees.</p> <p>Link to the corporate governance self-assessment form:  <a href="https://fphc.com/corporategovernance/amended-manual-of-corporate-governance/fph-corporate-governance-self-assessment-form">https://fphc.com/corporategovernance/amended-manual-of-corporate-governance/fph-corporate-governance-self-assessment-form</a></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>Compliant</p>	<p>Part of the Board's duties and responsibilities include the establishment of a process for the selection of qualified and competent directors and corporate officers and ensure that they remain qualified for their positions individually and collectively throughout their terms to enable the Board to fulfil its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.</p> <p>The Corporate Governance Committee is primarily tasked to ensure that Board elections are made that provide a mix of proficient directors, each of whom is able to add value and bring prudent judgment to bear on the decision making process. (Section 6.2.1, MCG)</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>This is reiterated in the Board Charter, specifically Section 2 that covers the qualifications and disqualifications for board membership.</p> <p>Link to Board Charter:  <a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a></p> <p>Also note that in 2019, a Board Diversity Policy was issued to enhance diversity in the composition of the Board, which the Corporation believes will improve the quality of its performance and decision making.</p> <p>Link to Board Diversity Policy:  <a href="https://www.fphc.com/storage/app/media/policies/Board-Diversity-Policy.pdf">https://www.fphc.com/storage/app/media/policies/Board-Diversity-Policy.pdf</a></p>	
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**Optional: Recommendation 2.6**



<p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>	<p>Compliant</p>	<p><b>Identify the professional search firm used or other external sources of candidates</b></p> <p>The Corporation has used professional search firms or other external sources of candidates (such as consulting the director databases set up by the ICD) when searching for candidates to the Board.</p>	
<b>Recommendation 2.7</b>			
<p>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.</p>	<p>Compliant</p>	<p><b>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.</b></p> <p><b>Identify transactions that were approved pursuant to the policy.</b></p> <p>The Corporation has a Material Related Party Transactions (RPT) Policy.</p> <p>Link to Material RPT Policy:  <a href="https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf">https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf</a></p> <p>Further, Section 4.3 (m) of the MCG states that the Board is responsible for formulating and implementing policies and procedures that would ensure the integrity and transparency of related party transactions between and among</p>	



		<p>the Corporation and its parent company, subsidiaries, among others. Section 13 further provides that the material or significant RPTs reviewed and approved during the year should be disclosed, as appropriate. Finally, the Board shall commit to disclose material information required to be presented by statutory and regulatory requirements, including related party transactions.</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The Corporation has disclosed its significant transactions with related parties in Item 27 of its 2025 SEC Form 17-A.</p> <p>Link to 2025 SEC Form 17-A:</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p>The Material RPT Policy states the Corporation shall only enter into Material RPTs which are fair and at arm's length and are for the best interest of the Corporation and its shareholders as a whole. It also states that Material RPTs shall be conducted with transparency and fairness, subject to the approval and disclosure procedures mandated under the policy.</p> <p>Link to Material RPT Policy:</p> <p><a href="https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf">https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf</a></p>	
3. RPT policy encompasses all entities within the group, taking into account their size,	Compliant	<p>The related party provisions would apply to all entities within the group for transactions that would fall within the defined threshold.</p> <p>Link to Material RPT Policy:</p> <p><a href="https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf">https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-</a></p>	



structure, risk profile and complexity of operations.		<a href="#">28-2019.pdf</a>	
<b>Supplement to Recommendations 2.7</b>			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of</p>	Compliant	<p><b>Provide information on a materiality threshold for RPT disclosure and approval, if any.</b></p> <p><b>Provide information on RPT categories.</b></p> <p>The Material RPT Policy defines material RPTs as any RPT, either individually, or in aggregate over a twelve (12) month period with the same related party, amounting to ten percent (10%) or higher of the Corporation's total consolidated assets, based on its latest audited financial statements.</p> <p>Link to Material RPT Policy:  <a href="https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf">https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf</a></p>	



<p>applying the thresholds for disclosure and approval.</p>			
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Non-compliant</p>	<p><b>Provide information on voting system, if any.</b></p>	<p>The Corporation has not established such a voting system. However, all matters, including related party transactions, are set forth before all the shareholders for their ratification through the Definitive IS and the agenda, which includes an explanation on each item. Votes for or against are recorded formally and the results are disclosed by the next day as required. The form of the proxy allows the shareholder, including a majority of the non-related shareholders, to approve RPTs as part of the AFS.</p> <p>Voting may be done by balloting if so requested.</p> <p>Questions regarding all transactions may likewise be raised during the stockholders' meeting and are recorded in the minutes.</p> <p>Link to ASM Minutes:</p>



			<p><a href="https://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings">https://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings</a></p> <p>Link to 2025 ASM Minutes:</p> <p><a href="https://www.fphc.com/storage/app/media/FPH%20Minutes%20of%20ASM%202025.pdf">https://www.fphc.com/storage/app/media/FPH%20Minutes%20of%20ASM%202025.pdf</a></p> <p>Under the Material RPT Policy, a vote of the shareholders representing two-thirds of the outstanding capital stock is needed to ratify Material RPTs that have not been approved by a majority of the independent directors despite approval by two-thirds of the Board.</p> <p>Link to Material RPT Policy:</p> <p><a href="https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf">https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf</a></p>
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Recommendation 2.8



<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p><b>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</b></p> <p><b>Identity the Management team appointed.</b></p> <p>Section 4.3(s) of the MCG states that the Board is responsible for approving the selection of Management. Section 4.4 (a) also provides for the minimum internal control mechanisms for the performance of the Board's oversight responsibility, which may include evaluation of proposed Senior Management appointments and selection and appointment of qualified and competent Senior Management officers. After every ASM, an organizational meeting is held where all Senior Management appointments are approved that includes the positions of Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive. The identities of the Management Team are all disclosed by the Corporation.</p> <p>Link to MCG:  <a href="https://fphc.com/corporategovernance/manual-of-corporate-governance">https://fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance</p>	<p>Compliant</p>	<p><b>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</b></p> <p><b>Provide information on the assessment process and indicate frequency of assessment of performance.</b></p> <p>Section 4.3(s) of the MCG states that the Board is responsible for assessing the performance of Management.</p> <p>Link to MCG:  <a href="https://fphc.com/corporategovernance/manual-of-corporate-governance">https://fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	



<p>Officer and Chief Audit Executive).</p>		<p>As part of the assessment process, a Corporate Governance Assessment Form was circulated to all the members of the Board. The assessment serves as a gauge to determine the effectiveness of governance and performance of top management. The assessment criteria reflect the specific duties, responsibilities and accountabilities of each party assessed as provided in the Company By-Laws, Manuals, Charters and governing policies. The Board's self-assessment includes a section on the Chairman and the President of the Corporation.</p> <p>Link to the corporate governance self-assessment form:</p> <p><a href="https://fphc.com/corporategovernance/amended-manual-of-corporate-governance/fph-corporate-governance-self-assessment-form">https://fphc.com/corporategovernance/amended-manual-of-corporate-governance/fph-corporate-governance-self-assessment-form</a></p>	
<b>Recommendation 2.9</b>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p><b>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</b></p> <p>The Corporation has established a Performance Management System that ensures the annual review of performance of the Management team. The Chairman and President participate in the individual review of performance.</p> <p>The Corporation has a Performance Engagement Process Evaluation where the officers' and staff's performance are assessed <i>vis-a-vis</i> the key result areas of the Corporation and the respective groups.</p> <p>This is in line with Section 4.3 (r) and (y) of the MCG, which states:</p> <p><i>"4.3. Specific Duties and Responsibilities of the Board. The Board has the following specific duties and functions to implement the corporate governance principles:</i></p> <p>xxx</p>	



		<p><i>r. Set performance objectives, monitor implementation and corporate performance and oversee major capital expenditures, acquisitions and divestitures;</i></p> <p>xxx</p> <p><i>y. Establish an effective performance management framework that will ensure that the Management and personnel's performance is at par with the standards set by the Board and Senior Management"</i></p> <p>Link to MCG:</p> <p><a href="https://fpbc.com/corporategovernance/manual-of-corporate-governance">https://fpbc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>The same Performance Management System is implemented for all personnel of the Corporation. The President participates in the review with Senior Management.</p> <p>This is also found in with Section 4.3 (r) and (y) of the MCG, which states:</p> <p><i>"4.3. Specific Duties and Responsibilities of the Board. The Board has the following specific duties and functions to implement the corporate governance principles:</i></p> <p>xxx</p> <p><i>r. Set performance objectives, monitor implementation and corporate performance and oversee major capital expenditures, acquisitions and divestitures;</i></p> <p>xxx</p>	



		<p>y. Establish an effective performance management framework that will ensure that the Management and personnel's performance is at par with the standards set by the Board and Senior Management"</p> <p>Link to MCG:</p> <p><a href="https://fphc.com/corporategovernance/manual-of-corporate-governance">https://fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
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**Recommendation 2.10**

1. Board oversees that an appropriate internal control system is in place.	Compliant	<p><b>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.</b></p> <p>The Board of Directors, through the Audit Committee, reviews and approves the Internal Audit Group's (IAG) assessment of the effectiveness and adequacy of the Corporation's internal control system. The Board's confirmation of the internal control system is a commitment and affirmation of the adequacy of such system, which includes financial reporting control and information technology security.</p> <p>The Audit Committee's annual report on the assessment of the internal control systems, as submitted to the Board of Directors, is embodied in the Attestation issued by the CEO and CAE of the Corporation.</p> <p>Link to Attestation:</p> <p><a href="https://www.fphc.com/storage/app/media/Attestation%202026.pdf">https://www.fphc.com/storage/app/media/Attestation%202026.pdf</a></p> <p>In addition, the MCG also states that the responsibility to oversee the internal control lies with the Board:</p>	
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	<p><i>"4.2. General Duties and Responsibilities of the Board of Directors. It shall be the Board's duty and responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its corporate objectives, fiduciary responsibility, which it shall exercise in the best interest of the Corporation, and in proper cases, its shareholders as a body ("Shareholders") and other stakeholders. To ensure a high standard of best practice for the Corporation, its Shareholders and other stakeholders, the Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities. It is duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. To ensure good corporate governance, the Board shall institute adequate internal control mechanisms and exert its best efforts to ensure best practices, keeping in mind its objective of steering the Corporation towards sustained profitability.</i></p> <p>xxx</p> <p><i>4.3. Specific Duties and Responsibilities of the Board. The Board has the following specific duties and functions to implement the corporate governance principles:</i></p> <p>xxx</p> <p><i>c. Ensure that adequate procedures, systems and practices that protect the Corporation's assets and reputation are in place and are maintained. In cases of mergers and/or acquisitions, including the acquisition or disposal of assets, the Board shall ensure an independent party is appointed, if still needed and to the extent practicable, to evaluate the fairness of the transaction price</i></p> <p>xxx</p> <p><i>r. Set performance objectives, monitor implementation and corporate performance and oversee major capital expenditures, acquisitions and divestitures;</i></p>	
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		<p>xxx</p> <p><i>u. Make sure that the internal controls are in place to ensure the Corporation's compliance with the Code of Business Conduct and Ethics (or its equivalent) and its internal policies and procedures;</i></p> <p>xxx</p> <p><i>4.4 Internal Control Responsibilities of the Board. The control environment of the Corporation consists of (a) the Board which ensures that the Corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets and compliance with laws, rules, regulations and contracts.</i></p> <p><i>a. The minimum internal control mechanisms for the performance of the Board's oversight responsibility may include:</i></p> <ul style="list-style-type: none"> <li><i>i. definition of the duties and responsibilities of the Chief Executive Officer ("CEO") who is ultimately accountable for the Corporation's organizational and operational controls;</i></li> <li><i>ii. selection of the person who possesses the ability, integrity and expertise essential for the position of CEO;</i></li> <li><i>iii. evaluation of proposed senior Management appointments;</i></li> <li><i>iv. selection and appointment of qualified and competent senior Management officers; and</i></li> </ul>	
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		<p>v. review of the Corporation's human resource policies, conflict of interest situations, compensation program for employees and Management succession plan.</p> <p>b. The Corporation may establish an internal audit system that can reasonably assure the Board, Management and Shareholders that its key organizational and operational controls are faithfully complied with. The Board may appoint an Internal Auditor to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing or such other applicable standard."</p> <p>Link to MCG:  <a href="https://fphc.com/corporategovernance/manual-of-corporate-governance">https://fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The IAG is tasked to conduct a systematic review and assessment of the Corporation's internal control, governance and risk management processes to ensure that the group is able to provide independent and objective assurance activities designed to add value to and improve an organization's operations. Further, in accordance with the Corporation's Internal Audit Charter, the IAG shall determine whether the organization's network of governance, risk management, and control processes, as designed and implemented by Management, is adequate and functioning in a manner that ensures risks are appropriately identified and managed; significant financial, managerial, and operating information are accurate, reliable and timely; employees' actions are in compliance with policies, standards, procedures, and applicable laws and regulations; resources are acquired economically, used efficiently, and protected adequately; significant legislative or regulatory issues impacting the organization are recognized and addressed appropriately; and interaction with various governance groups is pursued as necessary.</p>	
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		<p>The IAG is accountable to Senior Management and the Audit Committee to provide annually an assessment of the adequacy and effectiveness of the organization's internal control and risk management, as appropriate, in the functional areas and operational processes identified in the audit plan. In evaluating internal control, the IAG is guided by the definition of internal control as defined by the COSO Internal Control Integrated Framework to be the process effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in: a) effectiveness and efficiency of operations; b) reliability of financial reporting; and c) compliance with laws and regulations.</p> <p>A statement as to the adequacy and effectiveness of internal control was provided to the Audit Committee through the audit reports on the functional areas and operational processes being reviewed by the IAG for the year. On November 8, 2024, the IAG presented a report to the Audit Committee which included the proposed 2025 audit plan. The progress of activities against the 2024-2025 audit plan, including overall assessment, the results of completed engagements during the period, the status of consulting and other engagements, and IAG's internal process improvement initiatives were reported via the quarterly accomplishment reports to the Audit Committee dated April 29, 2025 (for Q1), July 28, 2025 (for Q2), October 23, 2025 (for Q3) and January 28, 2026 (for Q4). Opportunities for further improvement were also identified in a number of areas for management's consideration. Management's action plans on these are being continually monitored by IAG.</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict</p>	<p>Compliant</p>	<p>The MCG provides:</p> <p><i>"15. Conflict of Interest</i></p> <p><i>The directors and officers of the Corporation shall always put the interest of the Corporation above personal interest. Except for salaries and other employment</i></p>	



<p>of interest of the Management, members and shareholders.</p>	<p><i>benefits, the directors and officers shall not directly or indirectly derive any personal profits or advantage by reason of their positions in the Corporation.</i></p> <p><i>If an actual or potential conflict of interest should arise, it should be fully disclosed and the concerned director should not participate in the decision-making process.</i></p> <p><i>Where a director, by virtue of his office, acquires for himself a business opportunity which should belong to the Corporation, thereby obtaining profits to the prejudice of the Corporation, the director must account to the latter for all such profits, unless his act has been ratified by a vote of the Shareholders representing two-thirds (2/3) of the outstanding capital stock of the Corporation.</i></p> <p><i>When a director or officer attempts to acquire or acquires, in violation of his duty, any interest adverse to the Corporation in respect of any matter which has been reposed in him in confidence, as to which equity imposes a disability upon him to deal in his own behalf, he shall be liable as a trustee for the Corporation and must account for the profits which otherwise would have accrued to the Corporation."</i></p> <p>The Corporation also has a Conflict of Interest Policy covering its directors, officers and employees:</p> <p><a href="https://www.fphc.com/wp-content/uploads/2015/10/FPH-Conflict-of-Interest-Policy.pdf">https://www.fphc.com/wp-content/uploads/2015/10/FPH-Conflict-of-Interest-Policy.pdf</a></p> <p>In addition, Section 4.3 of the MCG states:</p> <p><i>"4.3. Specific Duties and Responsibilities of the Board. The Board has the following specific duties and functions to implement the corporate governance principles</i> xxx</p> <p><i>i. Adopt a system of checks and balances within the Board and/or its Committees. A review of the effectiveness of such system should be conducted</i></p>	
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		<p>to ensure the integrity of the decision-making and reporting processes at all times;</p> <p>xxx</p> <p><i>m. Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board;"</i></p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>To further emphasize the Conflict of Interest Policy, the Corporation has also issued a Loan Policy which prohibits any financial loans to directors by virtue of their position as such.</p> <p>Link to Loan Prohibition Policy:</p> <p><a href="https://www.fphc.com/storage/app/media/policies/Loan-Prohibition-Policy.pdf">https://www.fphc.com/storage/app/media/policies/Loan-Prohibition-Policy.pdf</a></p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p><b>Provide reference or link to the company's Internal Audit Charter</b></p> <p>The Corporation's approved Internal Audit Charter is posted on the company website:</p> <p><a href="https://www.fphc.com/corporategovernance/charter/internal-audit-charter">https://www.fphc.com/corporategovernance/charter/internal-audit-charter</a></p>	



		<p>Section 4.3 (z) of the MCG provides that the Board approves the Internal Audit Charter.</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Recommendation 2.11</b>			
<p>1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.</p>	<p>Compliant</p>	<p><b>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.</b></p> <p><b>Provide proof of effectiveness of risk management strategies, if any.</b></p> <p>To manage all risk-related matters and concerns of the Corporation on a conglomerate-wide level, the Board has created the Board Risk Oversight Committee (BROC), headed by a Chairman, Mr. Cirilo P. Noel, an independent director.</p> <p>The BROC assists the Board in ensuring that there is an effective and integrated risk management process in place.</p> <p>The establishment of the BROC Committee and its duties and responsibilities can be found in its Charter.</p> <p>Link to BROC Charter:</p> <p><a href="https://www.fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter">https://www.fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter</a></p> <p>The Corporation has also created the Enterprise Risk Management Group headed by the Chief Risk Officer (CRO), SVP Renato A. Castillo, who is responsible for the overall implementation of the various ERM programs for the</p>	



		<p>entire conglomerate. The CRO reports and updates the BROC on all risk management concerns on a regular basis.</p> <p>The ERM programs of the Corporation are being done based on ISO 31000 which include: a) risk identification; b) risk analysis; c) risk response/mitigation; d) risk control activities; e) communications; f) risk monitoring and review; and g) risk reporting.</p>	
<p>2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	<p>Compliant</p>	<p>Section 23 of the MCG provides that the Corporation should have a separate risk management function to identify, assess and monitor key risk exposures. The Corporation should endeavor to have a Chief Risk Officer (CRO) who is the ultimate champion of Enterprise Risk Management (ERM) and has adequate authority, stature and resources to fulfil his responsibilities. SVP Mr. Renato A. Castillo has been appointed as the CRO of the conglomerate and bears the overall responsibility of ensuring the effective and timely implementation of ERM programs across the organization.</p> <p>The Corporation has a Board Risk Oversight Committee (BROC), which ensures that there is proper management of all risk-related matters and concerns within FPH on a conglomerate-wide level. The BROC shall essentially assist the Board in ensuring that there is an effective and integrated risk management process in place.</p> <p>The duties and responsibilities of the BROC can be found in Section 6.6 of the MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The establishment of the BROC Committee and its duties and responsibilities can be found in its Charter.</p> <p>Link to BROC Charter:</p>	



		<a href="https://www.fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter">https://www.fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter</a>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p><b>Provide link to the company's website where the Board Charter is disclosed.</b></p> <p>The Board has a Board Charter in line with the Board's responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, and in proper cases, its shareholders as a whole. The Board Charter has the qualifications of the Board members, as well as their roles and responsibilities, among others.</p> <p>Link to Board Charter:</p> <p><a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a></p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>The Board Charter serves as a guide for the Board of Directors in carrying out its duties and responsibilities.</p> <p>Link to Board Charter:</p> <p><a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a></p>	
3. Board Charter is publicly available and posted on the company's website.	Compliant	<p>The Board Charter is posted on the company website.</p> <p>Link to Board Charter:</p> <p><a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a></p>	
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	<p><b>Provide information on or link/reference to a document showing company's insider trading policy.</b></p>	



		<p>The Corporation has in place and is implementing a Disclosure and Trading Policy covering all FPH directors, officers and employees with knowledge of material non-public information.</p> <p>Link to the Disclosure and Trading Policy:</p> <p><a href="https://www.fphc.com/wp-content/uploads/2015/10/FPH-Disclosure-and-Trading-Policy.pdf">https://www.fphc.com/wp-content/uploads/2015/10/FPH-Disclosure-and-Trading-Policy.pdf</a></p>	
<b>Optional: Principle 2</b>			
<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>	Compliant	<p><b>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</b></p> <p>The Corporation prohibits loans to directors as stated in the Loan Prohibition Policy.</p> <p>Link to Loan Prohibition Policy:</p> <p><a href="https://www.fphc.com/storage/app/media/policies/Loan-Prohibition-Policy.pdf">https://www.fphc.com/storage/app/media/policies/Loan-Prohibition-Policy.pdf</a></p>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	Compliant	<p><b>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</b></p> <p>The Corporation complies with the applicable provisions in the Corporation Code. As stated in Section 34 of the Revised Corporation Code, items may be delegated to the Executive Committee subject to subsequent ratification by the Board. All material transactions are disclosed. Further, Section 4 of the MCG provides for the general and specific duties and responsibilities of the Board.</p> <p>Link to MCG:</p>	



		<p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>This is also found in the Board Charter, specifically Section 4 which covers the duties and responsibilities of the Board.</p> <p>Link to Board Charter:</p> <p><a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a></p>	
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**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**

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on all the board committees established by the company.</b></p> <p>The Committees and the members of each committee are listed on the website:</p> <p><a href="https://www.fphc.com/corporategovernance/committees/">https://www.fphc.com/corporategovernance/committees/</a></p> <p>In addition, the committees have their own respective charters, which can be found in the company website.</p> <p>Link to Audit Committee Charter:</p> <p><a href="https://fphc.com/corporategovernance/charter/audit-committee-charter">https://fphc.com/corporategovernance/charter/audit-committee-charter</a></p> <p>Link to BROCC Charter:</p>	
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		<p><a href="https://fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter">https://fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter</a></p> <p>Link to Compensation and Remuneration Committee Charter: <a href="https://fphc.com/corporategovernance/charter/compensation-and-remuneration-committee-charter">https://fphc.com/corporategovernance/charter/compensation-and-remuneration-committee-charter</a></p> <p>Link to Corporate Governance Committee Charter: <a href="https://fphc.com/corporategovernance/charter/corporate-governance-committee-charter">https://fphc.com/corporategovernance/charter/corporate-governance-committee-charter</a></p> <p>Link to Finance and Investment and Committee Charter: <a href="https://fphc.com/corporategovernance/charter/finance-and-investment-committee-charter">https://fphc.com/corporategovernance/charter/finance-and-investment-committee-charter</a></p> <p>Link to Internal Audit Charter: <a href="https://fphc.com/corporategovernance/charter/internal-audit-charter">https://fphc.com/corporategovernance/charter/internal-audit-charter</a></p> <p>Link to RPT Committee Charter: <a href="https://fphc.com/corporategovernance/charter/rpt-committee-charter">https://fphc.com/corporategovernance/charter/rpt-committee-charter</a></p>	
<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal	Compliant	<p><b>Provide information or link/reference to a document containing information on the Audit Committee, including its functions</b></p> <p><b>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</b></p> <p>The Audit Committee has been constituted to assist the Board in fulfilling its oversight responsibilities for the management and financial reporting process, the system of internal control, the maintenance of an effective audit process,</p>	



<p>control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>		<p>and the process for monitoring compliance with the Corporate Code of Conduct and Ethics. The composition, duties and responsibilities of the Audit Committee are in Section 6.4 of the MCG.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The Audit Committee is empowered to recommend to the Board the appointment, compensation and oversight of the work of any registered public accounting firm employed by the organization, including external auditors.</p> <p>Link to Audit Committee Charter:  <a href="https://fphc.com/corporategovernance/charter/audit-committee-charter">https://fphc.com/corporategovernance/charter/audit-committee-charter</a></p>															
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</b></p> <p>The Audit Committee is composed of six (6) non-executive directors, four (4) of whom are independent directors and one of whom is the Chairperson.</p> <table border="1" data-bbox="488 1241 899 1493"> <thead> <tr> <th>Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Mr. Cirilo P. Noel</td> <td>Independent</td> </tr> <tr> <td>Mr. Stephen T. CuUnjieng</td> <td>Independent</td> </tr> <tr> <td>Mr. Jaime I. Ayala</td> <td>Independent</td> </tr> <tr> <td>Mr. Cielito F. Habito</td> <td>Independent</td> </tr> <tr> <td>Mr. Miguel Ernesto L. Lopez</td> <td>Non-Executive</td> </tr> <tr> <td>Ms. Mercedes Lopez Vargas</td> <td>Non-Executive</td> </tr> </tbody> </table>	Name	Type of Directorship	Mr. Cirilo P. Noel	Independent	Mr. Stephen T. CuUnjieng	Independent	Mr. Jaime I. Ayala	Independent	Mr. Cielito F. Habito	Independent	Mr. Miguel Ernesto L. Lopez	Non-Executive	Ms. Mercedes Lopez Vargas	Non-Executive	
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Mr. Miguel Ernesto L. Lopez	Non-Executive																
Ms. Mercedes Lopez Vargas	Non-Executive																



		<p>This is consistent with Section 6.4.1 of the MCG which states that the Board shall create an Audit Committee composed of at least three (3) appropriately qualified non-executive directors, the majority of whom should be independent, to the extent possible and practicable.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The Audit Committee Charter also provides that the Audit Committee's members should have adequate financial and accounting expertise and will consist of at least three (3) members of the Board.</p> <p>Link to Audit Committee Charter:  <a href="https://fphc.com/corporategovernance/charter/audit-committee-charter">https://fphc.com/corporategovernance/charter/audit-committee-charter</a></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><b>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.</b></p> <p>The details are in the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
4. The Chairman of the Audit Committee is not the Chairman of	Non-compliant	<p><b>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</b></p>	Mr. Cirilo P. Noel, the Chairman of the Audit Committee, is also the Chairman of the Board Risk



the Board or of any other committee.			Oversight Committee (BROC). The Corporation believes that his extensive knowledge and background in risk management and his sufficient understanding of the Corporation's financial management systems and environment qualifies him to be an effective Chairman for both committees. Heading two committees does not hinder him from performing his functions.
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Under the Report of the Audit Committee (Exhibit C of the Annual Report or the 2025 SEC Form 17-A, all audit and non-audit engagements with the external auditor have been presented and reviewed by the Audit Committee.  Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from	Non-compliant	<b>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</b>	While members of Management were present in the regular meetings between the Audit Committee and the external audit team, the Corporation believes that the presence of Management did not hinder or prevent the open



management present.			discussions between the said Committee and external audit. Said groups or representatives thereof were able to freely raise and discuss important matters and concerns.
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	<p><b>Indicate the number of Audit Committee meetings during the year and provide proof</b></p> <p>The Audit Committee met at least four times in 2025: March 21, 2025, May 6, 2025, August 6, 2025 and November 6, 2025.</p>	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p><b>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</b></p> <p>The latest appointment of the internal auditor was approved by the Audit Committee in 2019 as stated in the SEC Form 17-C:</p> <p><a href="https://www.fphc.com/wp-content/uploads/2014/07/17-C-Appointment-of-Head-of-Internal-Audit-Sept-9-2019-1.pdf">https://www.fphc.com/wp-content/uploads/2014/07/17-C-Appointment-of-Head-of-Internal-Audit-Sept-9-2019-1.pdf</a></p> <p>Under the Audit Committee Charter, the Audit Committee is responsible for recommending a qualified Chief Audit Executive or its equivalent who shall oversee and be responsible for the internal audit activity of the organization. There has been no change since this appointment.</p> <p>Link to Audit Committee Charter:</p> <p><a href="https://fphc.com/corporategovernance/charter/audit-committee-charter">https://fphc.com/corporategovernance/charter/audit-committee-charter</a></p>	
<b>Recommendation 3.3</b>			



<p>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.</p>	<p>Compliant</p>	<p><b>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</b></p> <p><b>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</b></p> <p>The establishment of a Corporate Governance Committee is provided in the company website and the MCG.</p> <p>Link to company website with the committees:  <a href="https://www.fphc.com/corporategovernance/committees/">https://www.fphc.com/corporategovernance/committees/</a></p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>For 2025, the Committee passed upon all the qualifications of the directors nominated for election.</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Non-compliant</p>	<p><b>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.</b></p>	<p>The Corporate Governance Committee is composed of three (3) executive directors and four (4) non-executive directors, two (2) of whom are independent directors, including the Chairman.</p> <p>The Corporation believes that with a committee that is composed of non-executive directors and with two (2) independent directors are sufficient safeguards of</p>



			<p>objectivity, independence and fairness. In addition, the other members are likewise fully aware of their duties and obligations as members of this Committee.</p> <p>The Corporation likewise has a lead independent director.</p> <p>All Board members are likewise bound to observe their fiduciary duties under applicable laws, rules and regulations.</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</b></p> <p>The Chairman of the Corporate Governance Committee, Mr. Jaime I. Ayala, is an independent director.</p> <p>The 2025 SEC Form 17-A includes information on the background, skills, and experience of Mr. Ayala.</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	

Optional: Recommendation 3.3



<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>Compliant</p>	<p><b>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</b></p> <p>The Corporate Governance Committee met twice in 2025: February 5, 2025 and March 27, 2025. Matters discussed were the qualifications of the nominees to the Board, the qualification of a new officer and the approval of the Integrated Report, among others. The qualification of officers and nominees were duly disclosed to the Exchange.</p> <p>Link to SEC/PSE Disclosures:  <a href="https://fphc.com/company_disclosures/secpse-disclosures">https://fphc.com/company_disclosures/secpse-disclosures</a></p>	
<b>Recommendation 3.4</b>			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</b></p> <p>The Corporation's BROC Charter provides the BROC as having been created by the Corporation to assist the Board in ensuring that there is an effective and integrated risk management process in place.</p> <p>Link to BROC Charter:  <a href="https://www.fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter">https://www.fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter</a></p>	
<p>2. BROC is composed of at least three members, the majority of whom should be</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</b></p> <p>Currently, the BROC has four (4) members (excluding the Chairman), with three</p>	



<p>independent directors, including the Chairman.</p>		<p>(3) independent directors, including the Chairman. Two (2) are non-executive directors.</p> <p>The composition of the BROC can be found in the company website:  <a href="https://www.fphc.com/corporategovernance/committees/#board_risk_oversight_committee">https://www.fphc.com/corporategovernance/committees/#board_risk_oversight_committee</a></p> <p>The Corporation believes that the current composition provides the breadth of knowledge, experience &amp; independence needed by this Committee.</p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Non-Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the Chairman of the BROC</b></p>	<p>Mr. Cirilo P. Noel, the Chairman of the BROC, is also the Chairman of the Audit Committee. The Corporation believes that his extensive knowledge and background in risk management and his sufficient understanding of the Corporation's financial management systems and environment qualifies him to be an effective Chairman for both committees. Heading two committees does not hinder him from performing his functions.</p>
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</b></p> <p>Mr. Cirilo P. Noel, the Chairman, and an Independent Director, has relevant experience on risk and risk management, considering his background as a</p>	



<p>and risk management.</p>		<p>lawyer and CPA and his previous positions in SGV &amp; Co. as Chairman and Managing Partner, among others.</p> <p>In addition, the breadth of experience that the other Committee members have, provides the Committee with the needed insights and inputs on risk and risk management.</p> <p>The 2025 SEC Form 17-A includes information on the background, skills, and experience of the members of the BROCC.</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<b>Recommendation 3.5</b>			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</b></p> <p>In 2020, the Corporation established its Related Party Transactions Committee.</p> <p>Link to RPT Committee Charter:  <a href="https://fphc.com/corporategovernance/charter/rpt-committee-charter">https://fphc.com/corporategovernance/charter/rpt-committee-charter</a></p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent,</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</b></p> <p>The RPT Committee has four (4) non-executive directors with three (3) independent directors, with one being the Chairman.</p> <p>Link to RPT Committee Charter:</p>	



including the Chairman.		<a href="https://fphc.com/corporategovernance/charter/rpt-committee-charter">https://fphc.com/corporategovernance/charter/rpt-committee-charter</a> The 2025 SEC Form 17-A includes information on the members of the RPT Committee. Link to 2025 SEC Form 17-A: <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a>	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p><b>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.</b></p> <p><b>Provide link to company's website where the Committee Charters are disclosed.</b></p> <p>The Committee charters are posted on the company website:          Link to Audit Committee Charter:  <a href="https://fphc.com/corporategovernance/charter/audit-committee-charter">https://fphc.com/corporategovernance/charter/audit-committee-charter</a></p> <p>Link to BROC Charter:  <a href="https://fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter">https://fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter</a></p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>Link to Compensation and Remuneration Committee Charter:</p>	



<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p><a href="https://fphc.com/corporategovernance/charter/compensation-and-remuneration-committee-charter">https://fphc.com/corporategovernance/charter/compensation-and-remuneration-committee-charter</a></p> <p>Link to Corporate Governance Committee Charter:</p> <p><a href="https://fphc.com/corporategovernance/charter/corporate-governance-committee-charter">https://fphc.com/corporategovernance/charter/corporate-governance-committee-charter</a></p> <p>Link to Finance and Investment Committee Charter:</p> <p><a href="https://fphc.com/corporategovernance/charter/finance-and-investment-committee-charter">https://fphc.com/corporategovernance/charter/finance-and-investment-committee-charter</a></p> <p>Link to Internal Audit Charter:</p> <p><a href="https://fphc.com/corporategovernance/charter/internal-audit-charter">https://fphc.com/corporategovernance/charter/internal-audit-charter</a></p> <p>Link to RPT Committee Charter:</p> <p><a href="https://fphc.com/corporategovernance/charter/rpt-committee-charter">https://fphc.com/corporategovernance/charter/rpt-committee-charter</a></p>	
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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			
<p>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.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</b></p> <p><b>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</b></p>	



		<p>The 2025 SEC Form 17-A includes the record of attendance of the directors in the Board meetings and stockholders' meetings for 2025. None of the directors has an attendance of less than 50% with respect to the Board meetings in 2025. The attendance and discussions are likewise reflected in the minutes of meetings.</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p> <p>In Section 4.5 of the MCG, as well as Section 3 of the Board Charter, directors are allowed to attend such meetings, either in person or via teleconference or videoconference or by any other technological means as may be allowed by law, except when a justifiable reason prevents his/her attendance.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>Link to Board Charter:  <a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a></p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Meeting materials are given to the directors prior to Board and committee meetings. They are given ample time to review said materials. Directors can likewise give feedback</p>	



		on the materials to the Corporate Secretary prior to meetings.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p><b>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</b></p> <p>The Corporation's current board composition serves to insure independent, impartial and fair discussions having ten (10) non-executive directors, four (4) of whom are also independents, and three (3) executive members.</p> <p>The meetings allow the free exchange of inputs and ideas. Section 4.6.1 (g) of the MCG provides that the directors should attend and actively participate in all meetings of the Board and the board committees:</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p> <p>All corporate minutes form part of stockholders' records, which may be made available for inspection. The minutes will reflect the active participation of the directors in the discussions and decision-making.</p>	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes,	Compliant	<p><b>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</b></p> <p><b>Provide information or reference to a document containing information on the directorships of the company's directors</b></p>	



<p>challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>		<p><b>in both listed and non-listed companies</b></p> <p>Under Section 4.1 of the MCG, as much as possible, non-executive directors should concurrently serve as directors up to only a maximum of five (5) 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 Corporation. If any director does serve on more than five (5) listed companies, the MCG provides that he must only accept directorships outside the Corporation, which in his/her opinion, do not hinder him/her from his/her obligation to diligently perform his/her duties and functions in the Corporation (Section 4.7, MCG).</p> <p>Independent Directors are required to submit the list of publicly-listed companies or organizations that they are affiliated to.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Recommendation 4.3</b>			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p><b>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</b></p> <p>Independent Directors are required to accomplish certifications on their other directorships. The directors' positions are also disclosed in their CVs. In addition, the directors are expected to accept appointments only to the extent they can still diligently perform their duties. (Section 4.7, MCG) As much as possible, directors should concurrently</p>	



		<p>hold up to only a maximum of five (5) directorships in publicly listed companies. Also, the Corporation's MCG (Section 4.7), with respect to conflicts of interest requires that "a director should notify the Board before accepting a directorship in another company."</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Optional: Principle 4</b>			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	Compliant	<p>Executive directors are expected to devote the time and attention necessary to properly and effectively perform their duties and responsibilities.</p> <p>The Corporation provides a brief background on each executive director, including their directorships in other listed companies.</p> <p>Link to the 2025 SEC Form 17-A:</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	Compliant	<p>The Board is duly advised of the schedule of meetings before or at the start of the year. And as far as practicable, the Board meets every first Thursday of the month.</p> <p>For the meetings in 2025, the Corporation sent the initial schedule on December 13, 2024 for the meetings for the next 12 months. For 2025, the initial schedule of meetings were</p>	



		sent last December 13, 2024 and for 2026, the initial schedule of meetings were sent last December 29, 2025.	
3. Board of directors meet at least six times during the year.	Compliant	<p><b>Indicate the number of board meetings during the year and provide proof</b></p> <p>The Board of Directors met seven (7) times in 2025.</p> <p>The list of meetings are in the 2025 SEC Form 17-A.</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.		<b>Indicate the required minimum quorum for board decisions</b>	

**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs



Recommendation 5.1			
<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the number of independent directors in the board</b></p> <p>Currently, the Board has four (4) independent directors out of fourteen (14) directors.</p> <p>This is in the company website and in the 2025 SEC Form 17-A.</p> <p><a href="https://www.fphc.com/gettoknow/board-of-directors">https://www.fphc.com/gettoknow/board-of-directors</a></p> <p>Link to the 2025 SEC Form 17-A:</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
Recommendation 5.2			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</b></p> <p>The list of qualifications and disqualifications of independent directors are in the MCG (Section 6.2.5) and the By-laws.</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>Link to By-Laws:</p>	



		<a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a> The qualifications and disqualifications can also be found in the Board Charter. Link to the Board Charter: <a href="https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Board-Charter.pdf</a>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<b>Provide link/reference to a document containing information that directors are not constrained to vote independently.</b>  The By-laws do not have provisions that constrain the directors' ability to vote independently. Every director is bound by their fiduciary duties as provided in the Revised Corporation Code and in the MCG. There are no shareholders or other arrangements that constrain their ability to vote independently.  Link to By-Laws: <a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<b>Provide information or link/reference to a document showing the years IDs have served as such.</b>  The Corporation will abide by all applicable laws, rules and requirements on term limits for independent directors.	



		<p>None of the independent directors have exceeded the terms as prescribed by law.</p> <table border="1" data-bbox="669 772 1078 961"> <thead> <tr> <th>Independent Directors</th> <th>Year of Election</th> </tr> </thead> <tbody> <tr> <td>Mr. Jaime I. Ayala</td> <td>2021</td> </tr> <tr> <td>Mr. Stephen T. CuUnjieng</td> <td>2018</td> </tr> <tr> <td>Mr. Cielito F. Habito</td> <td>2025</td> </tr> <tr> <td>Mr. Cirilo P. Noel</td> <td>2021</td> </tr> </tbody> </table> <p>This is provided in the SEC Form 17-A.  Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	Independent Directors	Year of Election	Mr. Jaime I. Ayala	2021	Mr. Stephen T. CuUnjieng	2018	Mr. Cielito F. Habito	2025	Mr. Cirilo P. Noel	2021	
Independent Directors	Year of Election												
Mr. Jaime I. Ayala	2021												
Mr. Stephen T. CuUnjieng	2018												
Mr. Cielito F. Habito	2025												
Mr. Cirilo P. Noel	2021												
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</b></p> <p>Under the MCG (Section 6.2.5.c), each independent director should serve for a maximum of nine (9) years in accordance with applicable laws, rules and regulations. After such period, the independent director should be perpetually barred from re-election as such in the same corporation, but may continue to qualify for nomination and election as a non-independent director. In the instance that a corporation wants to retain an independent director who has served for nine (9) years, the Board should provide</p>											



		<p>meritorious justification/s and seek Shareholders' approval during the annual Shareholders' meeting.</p> <p>The Corporation shall abide by SEC Memorandum Circular No. 4, dated March 9, 2017, stating that a company's independent director shall serve for a maximum cumulative term of nine (9) years, after which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as a non-independent director.</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p><b>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</b></p> <p>Each independent director should serve for a maximum of nine (9) years in accordance with applicable laws, rules and regulations. After such period, the independent director should be perpetually barred from re-election as such in the same corporation, but may continue to qualify for nomination and election as a non-independent director. In the instance that a corporation wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek Shareholders' approval during the annual Shareholders' meeting. (Section 6.2.5, MCG)</p> <p>Link to MCG:</p>	



<https://www.fphc.com/corporategovernance/manual-of-corporate-governance>

**Recommendation 5.4**

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.

Non-compliant

**Identify the company's Chairman of the Board and Chief Executive Officer**

Mr. Federico R. Lopez is the Corporation's Chairman and CEO. The Corporation believes that it has sufficient safeguards in place to ensure sound corporate governance notwithstanding the fact that the position of Chairman and CEO is being held by one individual consisting of, among others, its independent directors and the conduct of free and open meetings of the Board. The Corporation currently has four (4) independent directors. In addition, it has a number of non-executive directors. The Corporation believes that Mr. Lopez's record of service while holding both positions shows the benefit that this arrangement has had for the Corporation and its stakeholders.



			<p>Further, the MCG states that if one person occupies the positions of CEO and Chairman, the Corporation will take steps to ensure that proper checks and balances should be laid down to ensure that the Board gets the benefit of independent views and perspectives. (Section 9.2, MCG)</p> <p>The Corporation has likewise appointed a lead independent director in the person of Mr. Stephen T. CuUnjieng.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p><b>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.</b></p> <p>Section 3 of the By-laws provides that the Chairman of the Board, or in his absence, the Vice Chairman, shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman and Vice Chairman shall exercise powers as may be conferred upon them by the Board.</p>	



		<p>Section 4 of the By-laws provides for the duties of the President. Section 9.2 of the MCG lists down the duties of the Chairman, consistent with the By-laws.</p> <p>Section 9.3 of the MCG provides that the CEO shall be in charge of the general management and administration of the Corporation and shall provide information on the performance of the Corporation.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Recommendation 5.5</b>			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</b></p> <p><b>Indicate if Chairman is independent.</b></p> <p>The minutes of the Organizational Board Meeting held last May 29, 2025 reflect the appointment of Mr. Stephen T. CuUnjieng as Lead Independent Director.</p> <p>The lead independent director acts as chairman of meetings of non-executive directors, if any is held.</p> <p>Section 9.2 of the MCG states that in the event that the positions of Chairman and Chief Executive Officer are held by one person, the Board may designate a lead independent director in accordance with the MCG.</p> <p>Link to MCG:</p>	



		<a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a>	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p><b>Provide proof of abstention, if this was the case</b></p> <p>Under Section 15 of the MCG, if an actual or potential conflict of interest should arise between the director/s and the Corporation, it should be fully disclosed and the concerned director should not participate in the decision-making process.</p> <p>Under Section 4.6.1 (h) of the MCG, if a director has a material interest in any transaction affecting the Corporation, he should abstain from taking part in the deliberations for the same.</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The Conflict of Interest Policy also requires that Directors conduct fair business transactions with the Corporation, i.e. at arm's length basis and ensure that his personal interest does not conflict with the interest of the Corporation:</p> <p>Link to Conflict of Interest Policy:</p> <p><a href="https://www.fphc.com/wp-content/uploads/2015/10/FPH-Conflict-of-Interest-Policy.pdf">https://www.fphc.com/wp-content/uploads/2015/10/FPH-Conflict-of-Interest-Policy.pdf</a></p>	
<b>Recommendation 5.7</b>			



1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	<p><b>Provide proof and details of said meeting, if any.</b></p> <p><b>Provide information on the frequency and attendees of meetings.</b></p> <p>The non-executive directors met last December 4, 2025. During said meeting, the external auditors (SGV) and the heads of internal audit, compliance and risk were also in attendance without any other executives present.</p>	
2. The meetings are chaired by the lead independent director.	Compliant	The lead independent director is tasked to head meetings of non-executive directors.	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	<p><b>Provide name/s of company CEO for the past 2 years</b></p> <p>Mr. Federico R. Lopez has been the CEO of the Corporation for the past two (2) years.</p>	
<b>Principle 6:</b> 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.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<p><b>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</b></p>	
2. The Chairman conducts a self-assessment of his performance.	Compliant	The Corporation conducts a self-assessment with questions	



3. The individual members conduct a self-assessment of their performance.	Compliant	<p>on the Board's overall performance, to be accomplished by each director.</p> <p>Link to the corporate governance self-assessment form:  <a href="https://fphc.com/corporategovernance/amended-manual-of-corporate-governance/fph-corporate-governance-self-assessment-form">https://fphc.com/corporategovernance/amended-manual-of-corporate-governance/fph-corporate-governance-self-assessment-form</a></p>	
4. Each committee conducts a self-assessment of its performance.	Compliant	A section of the board self-assessment deals with the performance of the board committees.	
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant	<b>Identify the external facilitator and provide proof of use of an external facilitator.</b>	The Corporation has seen fit to make internal assessments only. However, it is open to securing the services of facilitators should this be required or become necessary.
<b>Recommendation 6.2</b>			
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	<p><b>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</b></p> <p>The Corporation's system of corporate governance with the participation of the Board, Senior Management and stakeholders allows the determination of board, directors and committee performance. The Corporation has a self-assessment form to be filled up by the Board members that</p>	



		<p>provides the criteria to determine the performance of the Board, individual directors and committees.</p> <p>Link to the corporate governance self-assessment form:</p> <p><a href="https://fphc.com/corporategovernance/amended-manual-of-corporate-governance/fph-corporate-governance-self-assessment-form">https://fphc.com/corporategovernance/amended-manual-of-corporate-governance/fph-corporate-governance-self-assessment-form</a></p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>Under its system of governance, the Corporation has always sought to keep communications open with its stockholders and encourages them to participate in the meeting of shareholders either in person or by proxy. Shareholders are free to write to the Corporate Governance Committee should they have recommendations and/or nominations for board directorship.</p> <p>Stockholders can also communicate with the Corporation through the company website.</p> <p>The ASM minutes will reflect that shareholders are given ample opportunity to comment and make inquiries. The Board and Senior Management have fully responded on such occasions.</p> <p>Link to Minutes of previous ASM:</p> <p><a href="https://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings">https://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings</a></p>	

**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**



<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p><b>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</b></p> <p>The Code of Business Conduct and Ethics is an appendix to the Manual.</p> <p>Link to Corporate Code of Conduct and Ethics:  <a href="https://www.fphc.com/wp-content/uploads/2014/07/FPH-Code-of-Corporate-Conduct-and-Ethics-2018.pdf">https://www.fphc.com/wp-content/uploads/2014/07/FPH-Code-of-Corporate-Conduct-and-Ethics-2018.pdf</a></p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p><b>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</b></p> <p>The Board directors and Senior Management are given copies of the Code. This is also posted on the company website which can be accessed by all officers, employees and stakeholders.</p> <p>Link to Corporate Code of Conduct and Ethics:  <a href="https://www.fphc.com/wp-content/uploads/2014/07/FPH-Code-of-Corporate-Conduct-and-Ethics-2018.pdf">https://www.fphc.com/wp-content/uploads/2014/07/FPH-Code-of-Corporate-Conduct-and-Ethics-2018.pdf</a></p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p><b>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</b></p> <p>The Code can be accessed through the company website:  <a href="https://www.fphc.com/wp-content/uploads/2014/07/FPH-Code-of-Corporate-Conduct-and-Ethics-2018.pdf">https://www.fphc.com/wp-content/uploads/2014/07/FPH-Code-of-Corporate-Conduct-and-Ethics-2018.pdf</a></p>	



Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p><b>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</b></p> <p>The Corporation has an Anti-Bribery and Corruption Policy and a Whistleblower Policy. Both, as applicable, provide sanctions for any company involvement in offering, paying and receiving bribes and offers protection for whistleblowers.</p> <p>Link to Anti-Bribery and Corruption Policy:  <a href="https://www.fphc.com/wp-content/uploads/2015/10/FPH-Anti-Bribery-and-Corruption-Policy.pdf">https://www.fphc.com/wp-content/uploads/2015/10/FPH-Anti-Bribery-and-Corruption-Policy.pdf</a></p> <p>Link to Whistleblower Policy:  <a href="https://www.fphc.com/wp-content/uploads/2019/09/whistleblower-policy-updated.pdf">https://www.fphc.com/wp-content/uploads/2019/09/whistleblower-policy-updated.pdf</a></p> <p>In addition, the Corporation's Employee Code of Discipline punishes bribery and corruption.</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><b>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</b></p>	



		<p><b>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</b></p> <p>The Code of Conduct and Ethics covers all directors, employees, consultants, product and service providers and any and all persons who act for and on behalf of the Corporation. The directors, officers and employees are all tasked to observe and implement the Code of Conduct and Ethics. Copies of the Code are distributed to directors and posted on the company website. Implementation is done company-wide with regulatory compliance being one of the focus areas of the Audit Committee. In addition, the Internal Audit Group (IAG) adheres to the Code of Conduct and Ethics, and which serves as guidance in its practice of internal auditing and for evaluating the effectiveness of the IAG's performance.</p> <p>Link to Corporate Code of Conduct and Ethics:  <a href="https://www.fphc.com/wp-content/uploads/2014/07/FPH-Code-of-Corporate-Conduct-and-Ethics-2018.pdf">https://www.fphc.com/wp-content/uploads/2014/07/FPH-Code-of-Corporate-Conduct-and-Ethics-2018.pdf</a></p>	
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>	<p>This is done by Management and is a focus area as well of the Audit Committee, the Legal and Regulatory Group, the Compliance Officer, as well as the Internal Audit Group.</p> <p>Internal policies are posted on the company website for dissemination. The Corporation has appointed Vice President, Ms. Rachel R. Hernandez as Compliance Officer and she is assisted by the Corporation's Assistant Compliance Officer, Ms. Lianne M. Bacorro.</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**

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p><b>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</b></p> <p>The Corporation pursues a policy of full, fair and complete disclosure as required by applicable laws, rules and regulations. All material transactions are promptly disclosed to the public through the Exchange. The Corporation files all structured and unstructured reports required by the Exchange such as the annual, current and quarterly reports:</p> <p>Link to SEC/PSE Disclosures:  <a href="https://fpbc.com/company_disclosures/secpse-disclosures">https://fpbc.com/company_disclosures/secpse-disclosures</a></p> <p>Link to SEC filings:  <a href="https://fpbc.com/company_disclosures/sec-filings">https://fpbc.com/company_disclosures/sec-filings</a></p> <p>Section 22 of the MCG states that:  <i>"22. Disclosure and Transparency</i></p> <p><i>The essence of corporate governance is transparency. The more transparent the internal workings of the Corporation are, the more difficult it will be for Management and dominant stockholders to mismanage the Corporation or misappropriate its assets.</i></p>	
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		<p><i>It is therefore essential that all material information about the Corporation which could adversely affect its viability or the interests of the Shareholders and other stakeholders as a whole should be publicly and timely disclosed. Such material information should include, among other things, earnings results, acquisition or disposition of significant assets which could adversely affect the viability or the interest of its Shareholders and stakeholders, material off balance sheet transactions, related party transactions, and remuneration of members of the Board and Management. All such information should be disclosed through the appropriate Exchange mechanisms and submissions to the SEC.</i></p> <p><i>The Board shall therefore commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the SEC for the interest of its Shareholders and other stakeholders. The Board shall also fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</i></p> <p><i>The Board shall endeavor to establish 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 the Corporation's financial condition, results and business operations.</i></p> <p><i>The Board should endeavor to have a policy requiring all directors and officers to disclose/report to the Corporation</i></p>	
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		<p>any dealings in the Corporation's shares within three (3) business days.</p> <p><i>The Corporation should endeavor to provide a clear disclosure of its policies and procedure for setting Board and executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report or any equivalent requirement. To the extent legally required and taking into account security as well as safety considerations, the Corporation may disclose the remuneration of directors and executives on a collective or individual basis, subject to applicable law, rule or regulation.</i></p> <p><i>The Corporation should ensure that the material and reportable non-financial and sustainability issues are disclosed. The Board should have a clear and focused policy on the disclosure of nonfinancial information, which may underpin sustainability. The Corporation should endeavor to adopt a globally recognized standard/framework in reporting sustainability and non-financial issues."</i></p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>In addition, the Corporation seeks to be compliant with SEC Memorandum Circular No. 11 which directs all publicly-listed companies to include all company disclosures in their company websites.</p>	
<b>Supplement to Recommendation 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow	Non-compliant	<b>Indicate the number of days within which the consolidated and interim reports were published, distributed or made</b>	Financial documents are published on the company website and submitted to



<p>statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>		<p><b>available from the end of the fiscal year and end of the reporting period, respectively.</b></p>	<p>the PSE. The annual financial statement is likewise shared with the stockholders during the ASM. Consolidated financial statements are published within 105 days from the end of the fiscal year, but quarterly reports are published within forty five (45) days. The Corporation has been adhering to the statutory deadlines.</p> <p>Link to SEC/PSE Disclosures:  <a href="https://fphc.com/company-disclosures/secpse-disclosures">https://fphc.com/company-disclosures/secpse-disclosures</a></p>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>As stated in the 2025 SEC Form 17-A or Annual Report:  <i>"As at December 31, 2025 and 2024, the Parent Company is 60.67% and 55.66%-owned by Lopez Holdings Corporation (Lopez Holdings), a publicly-listed Philippine-based entity. Majority of Lopez Holdings is owned by Lopez, Inc. The remaining shares are held by various shareholder groups and individuals. The Parent Company discloses in its annual report the principal risks, if any have been noted as significant, associated with the identity of the controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity</i></p>	



		<p><i>position in the Parent Company. The risks discussed in the report would affect all shareholders. In any event, the Parent Company has in place policies and safeguards to ensure transparency, disclosure and arm's length transactions, covering related party dealings and against conflicts of interest, among others."</i></p> <p>The Annual Report also indicates the top 20 stockholders and security ownership of certain beneficial owners and Management.</p> <p>Link to the 2025 SEC Form 17-A:</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<b>Recommendation 8.2</b>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p><b>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</b></p> <p><b>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</b></p> <p>The Corporation's Disclosure and Trading Policy requires a director to report his/her transaction/s to the Office of the Corporate Secretary within three (3) business days. In addition, all directors and officers should file the requisite Forms 23-A and 23-B with respect to their shareholdings.</p> <p>Link to Disclosure and Trading Policy:</p>	



		<p><a href="https://www.fphc.com/wp-content/uploads/2015/10/FPH-Disclosure-and-Trading-Policy.pdf">https://www.fphc.com/wp-content/uploads/2015/10/FPH-Disclosure-and-Trading-Policy.pdf</a></p> <p>The following 23-A forms were uploaded to the company website in 2025:</p> <p><a href="https://www.fphc.com/storage/app/media/11111sec-form-23-a-martin-yupangco-pse.pdf">https://www.fphc.com/storage/app/media/11111sec-form-23-a-martin-yupangco-pse.pdf</a></p> <p><a href="https://www.fphc.com/storage/app/media/11111sec-form-23-a-eva-arcos-2.pdf">https://www.fphc.com/storage/app/media/11111sec-form-23-a-eva-arcos-2.pdf</a></p> <p><a href="https://www.fphc.com/storage/app/media/23-A%20Diana%20Aguilar.pdf">https://www.fphc.com/storage/app/media/23-A%20Diana%20Aguilar.pdf</a></p> <p><a href="https://www.fphc.com/storage/app/media/SEC%20Form%2023-A%20Cielito%20Habito.pdf">https://www.fphc.com/storage/app/media/SEC%20Form%2023-A%20Cielito%20Habito.pdf</a></p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>The Corporation's Disclosure and Trading Policy requires an officer to report his/her transaction/s to the Office of the Corporate Secretary within three (3) business days. In addition, all directors and officers should file the requisite Forms 23-A and 23-B with respect to their shareholdings.</p> <p>Link to Disclosure and Trading Policy:</p> <p><a href="https://www.fphc.com/wp-content/uploads/2015/10/FPH-Disclosure-and-Trading-Policy.pdf">https://www.fphc.com/wp-content/uploads/2015/10/FPH-Disclosure-and-Trading-Policy.pdf</a></p> <p>The following 23-B forms were uploaded to the company website in 2025:</p> <p><a href="https://www.fphc.com/storage/app/media/sec-form-23-b-alfernandez-062525-1redacted-1.pdf">https://www.fphc.com/storage/app/media/sec-form-23-b-alfernandez-062525-1redacted-1.pdf</a></p>	



		<a href="https://www.fphc.com/storage/app/media/23-B%20Anthony%20Fernandez%207.22.25.pdf">https://www.fphc.com/storage/app/media/23-B%20Anthony%20Fernandez%207.22.25.pdf</a> <a href="https://www.fphc.com/storage/app/media/PMLV2.pdf">https://www.fphc.com/storage/app/media/PMLV2.pdf</a> <a href="https://www.fphc.com/storage/app/media/FRL2.pdf">https://www.fphc.com/storage/app/media/FRL2.pdf</a> <a href="https://www.fphc.com/storage/app/media/BRL2.pdf">https://www.fphc.com/storage/app/media/BRL2.pdf</a>	
<b>Supplement to Recommendation 8.2</b>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	Compliant	<p><b>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</b></p> <p><b>Provide link or reference to the company's Conglomerate Map.</b></p> <p>Trading by directors, officers and controlling shareholders are disclosed through Forms 23-A and 23-B and through the submissions to the Exchange. In addition, the 2025 SEC Form 17-A includes a summary of ownership of shares by Management, including directors and officers (pages 88 to 89):</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p> <p>Buy Back Disclosures have likewise been made:</p> <p><a href="https://www.fphc.com/storage/app/media/fph-share-buyback-transactions-june-11-2025.pdf">https://www.fphc.com/storage/app/media/fph-share-buyback-transactions-june-11-2025.pdf</a></p> <p><a href="https://www.fphc.com/storage/app/media/fph-share-buyback-transactions-june-13-2025-2.pdf">https://www.fphc.com/storage/app/media/fph-share-buyback-transactions-june-13-2025-2.pdf</a></p>	



		<p><a href="https://www.fphc.com/storage/app/media/fph-share-buyback-transactions-june-16-2025-1.pdf">https://www.fphc.com/storage/app/media/fph-share-buyback-transactions-june-16-2025-1.pdf</a></p> <p><a href="https://www.fphc.com/storage/app/media/fph-share-buyback-transactions-june-17-2025-2.pdf">https://www.fphc.com/storage/app/media/fph-share-buyback-transactions-june-17-2025-2.pdf</a></p> <p><a href="https://www.fphc.com/storage/app/media/FPH%20Share%20Buyback%20Transactions%2020June2025.pdf">https://www.fphc.com/storage/app/media/FPH%20Share%20Buyback%20Transactions%2020June2025.pdf</a></p> <p><a href="https://www.fphc.com/storage/app/media/FPH%20Share%20Buyback%20Transaction%2029%20September%202025.pdf">https://www.fphc.com/storage/app/media/FPH%20Share%20Buyback%20Transaction%2029%20September%202025.pdf</a></p> <p>The Organizational Structure is in the Integrated Report (pages 78 to 79), as well as on the company website:</p> <p><a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p> <p><a href="https://fphc.com/gettoknow/our-company">https://fphc.com/gettoknow/our-company</a></p>	
<b>Recommendation 8.3</b>			
<p>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.</p>	<p>Compliant</p>	<p><b>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.</b></p> <p>As part of the materials for the ASM, the directors' academic qualifications, share ownership in the Corporation, membership in the boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in the 2025 SEC Form 17-A.</p> <p>Link to the 2025 SEC Form 17-A:</p>	



		<a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a>	
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><b>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.</b></p> <p>As part of the materials for the ASM, the key executives' academic qualifications, share ownership in the Corporation, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in the Definitive IS. Moreover, the Corporate Governance Committee passes upon the qualifications of key officers prior to endorsing any appointment to the Board.</p> <p>Link to the last Definitive IS:  <a href="https://www.fphc.com/storage/app/media/aaaaafph-20-is-definitive-2025.pdf">https://www.fphc.com/storage/app/media/aaaaafph-20-is-definitive-2025.pdf</a></p> <p>Link to Corporate Governance Committee Charter:  <a href="https://fphc.com/corporategovernance/charter/corporate-governance-committee-charter">https://fphc.com/corporategovernance/charter/corporate-governance-committee-charter</a></p>	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p><b>Disclose or provide link/reference to the company policy and practice for setting board remuneration</b></p> <p>The 2025 SEC 17-A states:</p>	



		<p>A. <i>Compensation of Directors</i> A. <i>Standard Arrangements.</i> Directors receive a per diem of ₱20,000 for every board meeting. Under the Corporation's By-Laws, directors may receive up to a maximum of Three Fourths (3/4) of One Percent (1%) of the Parent Company's annual profits or net earnings as may be determined by the Chairman of the Board and the President.</p> <p>B. <i>Other Arrangements.</i> The Parent Company does not have any other arrangements pursuant to which any director is compensated directly or indirectly for any service provided as a director.</p> <p>Link to the 2025 SEC 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p> <p>The By-laws also provide that each director shall receive a reasonable per diem for his/her attendance at each meeting of the Board, of the Executive Committee or other Committees by resolution of the Board.</p> <p>Link to By-Laws:  <a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a></p> <p>Further, Section 29 of the Revised Corporation Code provides that compensation other than per diem must be approved by a majority vote of the stockholders.</p> <p>Section 6.3 of the MCG also provides for a Compensation and Remuneration Committee that is tasked to establish a policy on remuneration of directors and officers to ensure</p>	
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		<p>that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>Link to Compensation and Remuneration Committee Charter:  <a href="https://fphc.com/corporategovernance/charter/compensation-and-remuneration-committee-charter">https://fphc.com/corporategovernance/charter/compensation-and-remuneration-committee-charter</a></p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p><b>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</b></p> <p>Part of the Board's duties is to recommend remuneration packages for corporate and individual performance and to align the remuneration of key officers with the long-term interests of the Corporation. (Section 6.3, MCG)</p> <p>Further, under Section 6.3.1 of the MCG, it is stated as a policy that the Board shall promote a culture that supports enterprise and innovation, with appropriate short-term and long-term performance-related rewards that are fair and achievable in motivating Management and employees to be effective and productive. It is imperative that the Board seeks to drive the business enterprise proficiently through the proper and considered decision-making processes and recognizes entrepreneurial endeavor amongst its Management without contravening laws and regulations.</p> <p>Link to MCG:</p>	



		<a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a> <p>The Compensation and Remuneration Committee under its Charter is tasked to review and recommend to the Board the Corporation's compensation system, policies and guidelines and oversee the development and implementation of compensation and incentives program.</p> <p>Link to Compensation and Remuneration Committee Charter:  <a href="https://fphc.com/corporategovernance/charter/compensation-and-remuneration-committee-charter">https://fphc.com/corporategovernance/charter/compensation-and-remuneration-committee-charter</a></p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p><b>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</b></p> <p>Currently, the Corporation complies with the requirement to disclose the top compensated officers.</p> <p>As to the directors, their <i>per diems</i> and total compensation are disclosed in page 87 of the 2025 SEC 17-A.</p> <p>Link to the 2025 SEC 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring	Compliant	<p><b>Disclose or provide reference/link to company's RPT policies</b></p> <p><b>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</b></p>	



<p>transactions in their Manual on Corporate Governance.</p>		<p>The Corporation's Related Party Transactions (RPT) Policy ensures that all related party transactions should be under such terms and conditions that are at arm's length and serve the best interests of the Corporation and the shareholders as a whole. It has duly constituted a Related Party Transactions Committee as of November 5, 2020. This is also provided in Sections 13 and 20 of the MCG.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>Link to Material RPT Policy:  <a href="https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf">https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf</a></p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p><b>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</b></p> <ol style="list-style-type: none"> <li>1. name of the related counterparty;</li> <li>2. relationship with the party;</li> <li>3. transaction date;</li> <li>4. type/nature of transaction;</li> <li>5. amount or contract price;</li> <li>6. terms of the transaction;</li> <li>7. rationale for entering into the transaction;</li> <li>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</li> <li>9. other terms and conditions</li> </ol>	



		<p>A list of related party transactions has been disclosed in Note 27 of the AFS, or pages 118 to 121 of Exhibit A of the 2025 SEC Form 17-A. None of them have reached the materiality threshold mandated by the SEC.</p> <p>Link to 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<b>Supplement to Recommendation 8.5</b>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p><b>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</b></p> <p>Section IV Item 3 of the Material RPT Policy requires directors and officers with personal interest in a Material RPT to fully and timely disclose any and all material facts, including their respective interest in such, as well as abstain from the discussion, approval and management of such transaction.</p> <p>Link to Material RPT Policy:  <a href="https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf">https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf</a></p> <p>In addition, the MCG requires the members of the Board to implement measures for transparency, such as:</p> <p><i>“4.3. Specific Duties and Responsibilities of the Board. The Board has the following specific duties and functions to implement the corporate governance principles:</i></p>	



	<p>xxx</p> <p><i>m. Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board;</i></p> <p>xxx</p> <p><i>x. Have 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, particularly those which pass certain thresholds of materiality;</i></p> <p>xxx</p> <p><b>4.6.1. General Responsibility</b></p> <p><i>A director's office is one of trust and confidence. He shall act in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the Corporation towards long-term viability. A director should observe the following norms of conduct:</i></p> <p><i>a. Conduct fair business transactions with the Corporation, i.e. at arm's length basis, and ensure that his personal interest does not conflict with the interest of the Corporation;</i></p>	
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		<p>xxx</p> <p><i>h. If he has material interest in any transaction affecting the Corporation, he should abstain from taking part in the deliberations for the same."</i></p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Optional : Recommendation 8.5</b>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Compliant</p>	<p><b>Provide link or reference where this is disclosed, if any</b></p> <p>The Material RPT Policy states that all RPTs should be under such terms and conditions that are at arm's length and serve the best interests of the Corporation and the shareholders as a whole.</p> <p>Link to Material RPT Policy:</p> <p><a href="https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf">https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf</a></p> <p>Note 27 of the AFS, or pages 118 to 121 of Exhibit A of the 2025 SEC Form 17-A provides for the Related Party Disclosures or the Corporation's significant transactions with related parties.</p> <p>Further, Item 12 of the 2025 SEC Form 17-A (page 90) states that transactions between related parties are accounted for</p>	



		<p>at arm's-length prices or on terms similar to those offered to non-related entities in an economically comparable market.</p> <p>Shareholders are also free to inquire on these transactions, including at the ASM.</p> <p>Link to the 2025 SEC Form 17-A:</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<b>Recommendation 8.6</b>			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>Compliant</p>	<p><b>Provide link or reference where this is disclosed</b></p> <p>As required, the Corporation makes a full, fair, accurate and timely disclosure of all material transactions, as posted on the company website:</p> <p><a href="https://www.fphc.com/company_disclosures/secpse-disclosures/?id=1">https://www.fphc.com/company_disclosures/secpse-disclosures/?id=1</a></p> <p>Under Section 4.3 of the MCG, the Board is to:</p> <p><i>"g. Ensure that the Corporation communicates with Shareholders and other stakeholders effectively by providing the Shareholders and other stakeholders relevant and timely information, including periodic reports and an annual report of its performance as well as its prospects through publicly available reports submitted to the regulatory authorities;"</i></p> <p>Section 22 of the MCG states that:</p> <p><i>"22. Disclosure and Transparency</i></p>	



		<p>xxx It is therefore essential that all material information about the Corporation which could adversely affect its viability or the interests of the Shareholders and other stakeholders as a whole should be publicly and timely disclosed. Such material information should include, among other things, earnings results, acquisition or disposition of significant assets which could adversely affect the viability or the interest of its Shareholders and stakeholders, material off balance sheet transactions, related party transactions, and remuneration of members of the Board and Management. All such information should be disclosed through the appropriate Exchange mechanisms and submissions to the SEC.</p> <p>The Board shall therefore commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the SEC for the interest of its Shareholders and other stakeholders. The Board shall also fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment xxx."</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Compliant</p>	<p>The Corporation has had occasion to engage third-party institutions to evaluate the fairness of transactions. Moreover, under Section 4.3(c) of the MCG, the Board is obligated to ensure that an independent party is appointed, if still needed and to the extent practicable, to evaluate the</p>	



		<p>fairness of the transaction price. There was no such appointment in 2025.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>In addition, the Material RPT Policy states that before a Material RPT transaction is executed, an external independent party, which may include auditing/accounting firms or third party consultants and appraisers, shall evaluate the fairness of the terms of the transaction. (IV. General Principles, Section 4)</p> <p>Link to Material RPT Policy:  <a href="https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf">https://www.fphc.com/wp-content/uploads/2019/10/Material-RPT-Policy-Oct-28-2019.pdf</a></p>	
<b>Supplement to Recommendation 8.6</b>			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	<p>Compliant</p>	<p><b>Provide link or reference where these are disclosed.</b></p> <p>As required, the Corporation makes a full, fair, accurate and timely disclosure of all material transactions, which would include such agreements.</p> <p>Link to SEC/PSE disclosures:  <a href="https://www.fphc.com/company_disclosures/secpse-disclosures/?id=1">https://www.fphc.com/company_disclosures/secpse-disclosures/?id=1</a></p>	
<b>Recommendation 8.7</b>			



1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<b>Provide link to the company's website where the Manual on Corporate Governance is posted.</b>  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	The MCG was submitted to the SEC and PSE on May 31, 2017.	
3. Company's MCG is posted on its company website.	Compliant	The MCG can be accessed through the company website:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a>	
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<b>Provide proof of submission.</b>  So far, there are no changes in the MCG since its submission in May 2017. The Corporation will be submitting the same, as applicable, to the SEC and PSE in accordance with applicable laws, rules and regulations.	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:		<b>Provide link or reference to the company's Annual Report containing the said information.</b>	
a. Corporate Objectives	Compliant	<a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a>	



<p>b. Financial performance indicators</p>	<p>Compliant</p>	<p>Corporate objectives can also be found in Pages 126 to 128 of the Integrated Report.</p> <p>Link to Integrated Report:  <a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p>	
<p>c. Non-financial performance indicators</p>	<p>Compliant</p>	<p>Pages 256 to 259 of the Integrated Report summarizes the non-financial performance indicators</p> <p><a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p>	
<p>d. Dividend Policy</p>	<p>Non-compliant</p>		<p>While the Corporation has no formal dividend policy outlined in its Annual Report, it has consistently paid dividends twice a year for at least the past ten years. This history of consistent payouts suggests a strong commitment to shareholder returns, even in the absence of a codified policy.</p> <p>Link to SEC Filings:  <a href="https://fphc.com/company_disclosures/sec-filings">https://fphc.com/company_disclosures/sec-filings</a></p>
<p>e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and</p>	<p>Compliant</p>	<p>These can be found in Pages 69 to 77 of the 2025 SEC Form 17-A:</p>	



other directorships in listed companies) of all directors		<a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a>	
f. Attendance details of each director in all directors meetings held during the year	Compliant	<p>These can be found in Page 118 of the Integrated Report and Page 94 of the 2025 SEC Form 17-A:</p> <p>Link to Integrated Report:  <a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
g. Total remuneration of each member of the board of directors	Compliant	<p>These can be found in Page 87 of the 2025 SEC Form 17-A:</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains the reason for each such issue.	Compliant	<p><b>Provide link or reference to where this is contained in the Annual Report</b></p> <p>In page 108 of the Integrated Report, it states that the Corporation is in full compliance with its Code of Corporate Governance.</p> <p>Link to Integrated Report:  <a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p>	



		<p>In addition, Section 1 of the MCG provides: <i>"The Board shall have the principal responsibility of ensuring the Corporation's compliance with the principles of good corporate governance and provide an independent check on Management.</i></p> <p><i>It shall exercise all corporate powers and manage the business and property of the Corporation in accordance with good corporate governance."</i></p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The Corporation has likewise been submitting its I-ACGR annually as required. This is mentioned in 2025 SEC Form 17-A.</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p>Compliant</p>	<p><b>Provide link or reference to where this is contained in the Annual Report</b></p> <p>In the Report of the Audit Committee (Exhibit C of the 2025 SEC Form 17-A), it states that the Audit Committee is satisfied that the Corporation has in place adequate internal controls and risk management systems.</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	



<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p>Compliant</p>	<p><b>Provide link or reference to where this is contained in the Annual Report</b></p> <p>In the Report of the Audit Committee (Exhibit C of the 2025 SEC Form 17-A), it states that the Audit Committee is satisfied that the Corporation has in place adequate internal controls and risk management systems.</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>Compliant</p>	<p><b>Provide link or reference to where these are contained in the Annual Report</b></p> <p>Major risks are listed under "Factors Affecting The Group's Results of Operations" of the 2025 SEC Form 17-A (pages 16 to 18 under Part I - Business and General Information, Item 3).</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<p><b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.</p>			
<p><b>Recommendation 9.1</b></p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment,</p>	<p>Compliant</p>	<p><b>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal</b></p>	



<p>reappointment, removal, and fees of the external auditors.</p>		<p><b>and fees of the company's external auditor.</b></p> <p>This is provided under the Audit Committee Charter, which states that the Audit Committee should ensure that the External Auditor is credible and competent, among others.</p> <p>Link to Audit Committee Charter:</p> <p><a href="http://www.fphc.com/corporategovernance/charter/?id=2#Audit_Committee_Charter">http://www.fphc.com/corporategovernance/charter/?id=2#Audit_Committee_Charter</a></p> <p>This is also mandated by Section 6.4.2 of the MCG:</p> <p><i>"The Audit Committee shall have a robust process for approving and recommending the appointing, reappointment, removal, and fees of the External Auditor. The appointment, reappointment, removal, and fees of the External Auditor may be recommended by the Audit Committee, approved by the Board and ratified by the shareholders, if deemed necessary upon the recommendation of Management. For removal of the External Auditor, the reasons for removal or change should be disclosed to the regulators and the public through the company website and required disclosures."</i></p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>In the meeting of the committee held on March 21, 2025, external auditor SyCip Gorres Velayo &amp; Co. (SGV) presented the results of its audit of the financial statements of the Corporation and its subsidiaries, including the status</p>	
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		<p>of its final procedures, and replied to questions and points of clarification from the members of the committee. The committee, after discussion and deliberation, and having reviewed the performance and qualifications of SGV in consultation with the Corporation's finance, accounting, and internal audit group, recommended for endorsement to the board the re-appointment of SGV as the Corporation's external auditors for the period 2025-2026. This was included in the Report of the Audit Committee which was attached to the 2025 Annual Report.</p> <p>The 2025 Annual Report is found in the company website.</p> <p>Link to the 2025 SEC Form 17-A: <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
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<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.</p>	<p>Compliant</p>	<p><b>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</b></p> <p>The minutes of the ASM reflect the votes taken on each item for approval, including the appointment of external auditors. In the 2025 ASM, 99.98% voted on the appointment of the external auditor, SGV &amp; Co.</p> <p>Link to voting results:</p> <p><a href="https://www.fphc.com/storage/app/media/Voting%20Results%202025.pdf">https://www.fphc.com/storage/app/media/Voting%20Results%202025.pdf</a></p> <p>Please note that the Report of the Audit Committee (Annex C of the 2025 SEC Form 17-A) recommends the reappointment of the external auditor for the upcoming ASM.</p> <p>Link to the 2025 SEC Form 17-A:</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
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<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.</p>	<p>Compliant</p>	<p><b>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</b></p> <p>The Corporation had no occasion to remove the external auditor but intends to fully comply with the requirements with respect to disclosure on this matter. As stated in Section 6.4.2 of the MCG, the Audit Committee is obligated as follows:</p> <p><i>"The Audit Committee shall have a robust process for approving and recommending the appointing, reappointment, removal, and fees of the External Auditor. The appointment, reappointment, removal, and fees of the External Auditor may be recommended by the Audit Committee, approved by the Board and ratified by the shareholders, if deemed necessary upon the recommendation of Management. For removal of the External Auditor, the reasons for removal or change should be disclosed to the regulators and the public through the company website and required disclosures."</i></p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Supplement to Recommendation 9.1</b>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>As stated in Section 10 of the MCG:</p> <p><i>"The Corporation's External Auditor's handling partner shall be rotated or changed, every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the Corporation, should be changed with the same frequency</i></p>	



		<p>or as may be otherwise required by applicable law, rule or regulation."</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	Compliant	<p><b>Provide link/reference to the company's Audit Committee Charter</b></p> <p>The Audit Committee Charter states that the Audit Committee has the responsibility to review and confirm the independence of the external auditor, to maintain an effective audit process, and to assist the Board in the performance of its oversight responsibility for the financial reporting process, among others.</p> <p><a href="http://www.fphc.com/corporategovernance/charter/?id=2#Audit_Committee_Charter">http://www.fphc.com/corporategovernance/charter/?id=2#Audit_Committee_Charter</a></p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's</p>	Compliant	<p><b>Provide link/reference to the company's Audit Committee Charter</b></p> <p>Under the Audit Committee Charter, the Audit Committee is tasked to review the performance of the external auditor</p>	



<p>suitability and effectiveness on an annual basis.</p>		<p>and recommend to the Board the appointment or discharge of the auditors.</p> <p><a href="http://www.fphc.com/corporategovernance/charter/?id=2#Audit_Committee_Charter">http://www.fphc.com/corporategovernance/charter/?id=2#Audit_Committee_Charter</a></p>	
<p><b>Supplement to Recommendation 9.2</b></p>			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>Compliant</p>	<p><b>Provide link/reference to the company's Audit Committee Charter</b></p> <p>The Audit Committee's responsibilities regarding external auditors are stated in the Audit Committee Charter Section V.2 External Auditor:</p> <p><a href="http://www.fphc.com/corporategovernance/charter/?id=2#Audit_Committee_Charter">http://www.fphc.com/corporategovernance/charter/?id=2#Audit_Committee_Charter</a></p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>Compliant</p>	<p><b>Provide link/reference to the company's Audit Committee Charter</b></p> <p>The Audit Committee's responsibilities regarding external auditors are stated in the Audit Committee Charter Section V.2 External Auditor:</p> <p><a href="http://www.fphc.com/corporategovernance/charter/?id=2#Audit_Committee_Charter">http://www.fphc.com/corporategovernance/charter/?id=2#Audit_Committee_Charter</a></p>	
<p><b>Recommendation 9.3</b></p>			
<p>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.</p>	<p>Compliant</p>	<p><b>Disclose the nature of non-audit services performed by the external auditor, if any.</b></p> <p>The Corporation engaged its external auditor to perform</p>	



		<p>non-audit services, as stated in Pages 65 to 66 of the 2025 SEC Form 17-A.</p> <p>Under the Report of the Audit Committee (Exhibit C of the 2025 SEC Form 17-A), this has been reported and further determined that the fees were not significant so as to impair the independence of the external auditor.</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	Compliant	<p><b>Provide link or reference to guidelines or policies on non-audit</b></p> <p>The Audit Committee is tasked to evaluate and determine the non-audit work of the external auditor and to disallow any non-audit work that will conflict with its duties as an external auditor or may pose a threat to its independence.</p> <p>Link to Audit Committee Charter:  <a href="http://www.fphc.com/corporategovernance/charter/?id=2#Audit Committee Charter">http://www.fphc.com/corporategovernance/charter/?id=2#Audit Committee Charter</a></p>	
<b>Supplement to Recommendation 9.3</b>			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	Compliant	<p><b>Provide information on audit and non-audit fees paid.</b></p> <p>The Corporation engaged its external auditor to perform non-audit services, as stated in Pages 65 to 66 of the 2025 SEC Form 17-A.</p> <p>Under the Report of the Audit Committee (Exhibit C of the 2025 SEC Form 17-A), this has been reported and further</p>	



determined that the fees were not significant so as to impair the independence of the external auditor.

Link to the 2025 SEC Form 17-A:

<https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf>



**Additional Recommendation to Principle 9**

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p><b>Provide information on company's external auditor, such as:</b></p> <ol style="list-style-type: none"> <li><b>1. Name of the audit engagement partner;</b></li> <li><b>2. Accreditation number;</b></li> <li><b>3. Date Accredited;</b></li> <li><b>4. Expiry date of accreditation; and</b></li> <li><b>5. Name, address, contact number of the audit firm.</b></li> </ol> <p>SGV &amp; Co. is the external auditor with SEC Partner Accreditation No. 90349-SEC (Group A), valid to cover audit of 2022 to 2026 financial statements. The audit engagement partner is Ms. Maria Veronica Andresa R. Pore.</p> <p>Address: 6760 Ayala Avenue 1226 Makati City Philippines Contact no.: 88910307</p>	
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>Compliant</p>	<p><b>Provide information on the following:</b></p> <ol style="list-style-type: none"> <li><b>1. Date it was subjected to SOAR inspection, if subjected;</b></li> <li><b>2. Name of the Audit firm; and</b></li> <li><b>3. Members of the engagement team inspected by the SEC.</b></li> </ol> <p>The Corporation's external auditor, SGV &amp; Co., has agreed to be subjected to the SOAR inspection program. The Corporation's understanding is that this was last conducted last August 4 to 22, 2025.</p>	



		The names of the members of the engagement team were provided to the SEC during the SOAR inspection.	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			



**Recommendation 10.1**

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p><b>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</b></p> <p>The following are the FPH policies, guidelines, and Board decisions on sustainability or non-financial disclosures:</p> <ol style="list-style-type: none"> <li>1. In 2018, the Board approved a resolution making sustainability as its fiduciary concern.</li> <li>2. In 2021, the Board authorized the issuance of a sustainability report to report its performance to the public.</li> </ol> <p>To complement the Board guidance and to deliver the Corporation's mission, "To forge collaborative pathways to a decarbonized and regenerative future", the Corporation issued additional sustainability policies. These policies are listed on page 122 in the Governance Section of the Integrated Report:</p> <p><a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p> <p>The following are the detailed policies:</p> <ol style="list-style-type: none"> <li>a. Environment, safety and health policy <a href="https://www.fphc.com/storage/app/media/policies/FPH-ESH-Policy.pdf">https://www.fphc.com/storage/app/media/policies/FPH-ESH-Policy.pdf</a></li> <li>b. Sustainability Policies             <ol style="list-style-type: none"> <li>(i) Human Rights Policy and Guidelines</li> </ol> </li> </ol>	
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		<ul style="list-style-type: none"> <li>(ii) Gender Equality and Diversity Policy and Guidelines</li> <li>(iii) Cultural Heritage and Indigenous Peoples Policy and Guidelines</li> <li>(iv) Responsible asset Protection Policy and Guidelines</li> </ul> <p>These policies can be found through this link:  <a href="https://www.fphc.com/corporategovernance/company-policies/sustainability-policies">https://www.fphc.com/corporategovernance/company-policies/sustainability-policies</a></p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p><b>Provide link to Sustainability Report, if any. Disclose the standards used.</b></p> <p>The Corporation adheres to international standards and frameworks since 2016. These are identified in the section "About the Report" on page 11 and in the "Context Indices" on pages 344 to 378 of the 2025 Integrated Report found in the website with the link below:  <a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p> <p>The sustainability-related policies include the following:</p> <ul style="list-style-type: none"> <li>a. Integrated Reporting Framework &lt;IR&gt; of the International Financial Reporting Standards (IFRS)</li> <li>b. Frameworks/standards on financial materiality adopted by the Corporation: <ul style="list-style-type: none"> <li>- Task Force on Climate-related Financial Disclosures (TCFD)</li> </ul> </li> </ul>	



		<ul style="list-style-type: none"> <li>- IFRS S2 on Climate-related Financial Disclosures</li> <li>- Sustainability Accounting Standards Board (SASB) Disclosures</li> </ul> <p>c. Framework/standards on impact materiality adopted by FPH:</p> <ul style="list-style-type: none"> <li>- IFRS S1 on General Requirements for Disclosure of Sustainability-related Financial Information</li> <li>- Global Reporting Initiative (GRI)</li> <li>- UN Guiding Principles on Business and Human Rights (UNGP)</li> <li>- UN Sustainable Development Goals (SDG)</li> </ul>	
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**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**Recommendation 11.1**

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p><b>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.).</b></p> <p><b>Provide links, if any.</b></p> <p>Media briefings are usually done during the ASM and relevant documents are uploaded on the company</p>	
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		<p>website. Its subsidiaries and affiliates may likewise conduct its own briefings.</p> <p>The Corporation complies with the requirement for all structured reports such as the current, quarterly and annual reports.</p> <p>Link to SEC/PSE Disclosures:  <a href="https://www.fphc.com/company_disclosures/secpse-disclosures">https://www.fphc.com/company_disclosures/secpse-disclosures</a></p> <p>Link to SEC Filings:  <a href="https://www.fphc.com/company_disclosures/sec-filings">https://www.fphc.com/company_disclosures/sec-filings</a></p> <p>Link to company website section on news/media/press materials:  <a href="https://www.fphc.com/news">https://www.fphc.com/news</a></p>	
<b>Supplement to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	Compliant	<p><b>Provide link to company website</b></p> <p><a href="http://www.fphc.com">www.fphc.com</a></p>	
a. Financial statements/reports (latest quarterly)	Compliant	<p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p> <p>Link to SEC filings, including financial reports:  <a href="https://fphc.com/company_disclosures/sec-filings">https://fphc.com/company_disclosures/sec-filings</a></p>	
b. Materials provided in briefings to analysts and media	Compliant	Where applicable, press materials are likewise provided.	



		<a href="http://www.fphc.com/news/">http://www.fphc.com/news/</a>	
c. Downloadable annual report	Compliant	<p>Link to the 2025 SEC Form 17-A:</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
d. Notice of ASM and/or SSM	Compliant	<p>Link to Notice of 2025 ASM:</p> <p><a href="https://www.fphc.com/storage/app/media/FPH%20ASM%20notice%202025.pdf">https://www.fphc.com/storage/app/media/FPH%20ASM%20notice%202025.pdf</a></p> <p>Link to previous notices of the ASM are in the Corporate Governance portion of the company website:</p> <p><a href="https://www.fphc.com/corporategovernance">https://www.fphc.com/corporategovernance</a></p>	
e. Minutes of ASM and/or SSM	Compliant	<p>Link to Minutes of 2025 ASM:</p> <p><a href="https://www.fphc.com/storage/app/media/FPH%20Minutes%20of%20ASM%202025.pdf">https://www.fphc.com/storage/app/media/FPH%20Minutes%20of%20ASM%202025.pdf</a></p> <p>Link to Minutes of latest and previous ASMs:</p> <p><a href="http://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings/?id=1">http://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings/?id=1</a></p>	
f. Company's Articles of Incorporation and By-Laws	Compliant	<p>Link to Articles of Incorporation:</p> <p><a href="http://www.fphc.com/gettoknow/amended-articles-of-incorporation/?id=1">http://www.fphc.com/gettoknow/amended-articles-of-incorporation/?id=1</a></p> <p>Link to By-laws:</p> <p><a href="https://www.fphc.com/gettoknow/amended-by-laws/?id=1">https://www.fphc.com/gettoknow/amended-by-laws/?id=1</a></p>	



**Additional Recommendation to Principle 11**

1. Company complies with SEC-prescribed website template.	Compliant	The current website template is compliant with the template prescribed by the SEC. <a href="http://www.fphc.com/">http://www.fphc.com/</a>	
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**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><b>List quality service programs for the internal audit functions.</b></p> <p><b>Indicate frequency of review of the internal control system</b></p> <p>The Board, through the Audit Committee, reviews and approves the Internal Audit Group's (IAG) assessment of the effectiveness and adequacy of the Corporation's internal control system. The Board's confirmation of the internal control system is a commitment and affirmation of the adequacy of such system, which includes financial reporting control and information technology security.</p> <p>The Audit Committee submits to the Board an annual report on the assessment of the internal control systems. The same report is embodied in the Attestation issued by the CEO and CAE of the Corporation.</p> <p>The IAG is tasked to conduct a systematic review and assessment of the Corporation's control processes, governance and risk management to ensure that the group is able to provide independent and objective assurance activities designed to add value to and improve an</p>	
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	<p>organization's operations. Further, in accordance with the Corporation's Internal Audit Charter, the IAG shall determine whether the organization's network of governance, risk management, and control processes, as designed and implemented by management, is adequate and functioning in a manner that ensures risks are appropriately identified and managed; significant financial, managerial, and operating information are accurate, reliable and timely; employees' actions are in compliance with policies, standards, procedures, and applicable laws and regulations; resources are acquired economically, used efficiently, and protected adequately; significant legislative or regulatory issues impacting the organization are recognized and addressed appropriately; and interaction with various governance groups is pursued as necessary. The Internal Audit Charter is posted on the company website:</p> <p><a href="https://www.fphc.com/corporategovernance/charter/internal-audit-charter">https://www.fphc.com/corporategovernance/charter/internal-audit-charter</a></p> <p>The frequency of review of the internal control system depends on the results of the risk-based audit planning process, which is part of the strategic and annual planning of the group.</p> <p>The IAG is accountable to Senior Management and the Audit Committee to provide annually an assessment of the adequacy and effectiveness of the organization's internal control and risk management, as appropriate, in the functional areas and operational processes identified in the audit plan. In evaluating internal control, the IAG is guided</p>	
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	<p>by the definition of internal control as defined by the COSO Internal Control Integrated Framework to be the process effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in: a) effectiveness and efficiency of operations; b) reliability of financial reporting; and c) compliance with laws and regulations.</p> <p>A statement as to the adequacy and effectiveness of internal control was provided to the Audit Committee through the audit reports on the functional areas and operational processes being reviewed by the IAG for the year. On November 8, 2024, the IAG presented a report to the Audit Committee which contained the proposed 2025 audit plan. The progress of activities against the 2024-2025 audit plan, including overall assessment, the results of completed engagements during the period, the status of consulting and other engagements, and IAG's internal process improvement initiatives were reported via the quarterly accomplishment reports to the Audit Committee dated April 29, 2025 (for Q1), July 28, 2025 (for Q2), October 22, 2025 (for Q3) and January 28, 2026 (for Q4). Opportunities for further improvement were also identified in a number of areas for Management's consideration. Management's action plans on these are being continually monitored by IAG.</p> <p>The IAG seeks directions from the Audit Committee and senior management in establishing a set of criteria that will determine the priorities of internal audit activities in a particular period, which should be aligned with the organization's goals. The internal audit plan of</p>	
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		engagements shall be based on the output of the most recent risk assessment exercise.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p><b>Identify international framework used for Enterprise Risk Management</b></p> <p><b>Provide information or reference to a document containing information on:</b></p> <ol style="list-style-type: none"> <li><b>1. Company's risk management procedures and processes</b></li> <li><b>2. Key risks the company is currently facing</b></li> <li><b>3. How the company manages the key risks</b></li> </ol> <p><b>Indicate frequency of review of the enterprise risk management framework.</b></p> <p>The Enterprise Risk Management (ERM) programs of the Corporation are governed and guided by its company-tailored FPH ERM Policy that describes the principles, framework, and procedures in undertaking a comprehensive risk assessment process.</p> <p>This FPH ERM Policy outlines the ERM process based on ISO 31000 which includes: a) establishing scope, context, and criteria; b) risk identification; c) risk analysis; d) risk evaluation; e) risk treatment; f) risk monitoring and reporting; and g) risk communication and consultation.</p> <p>The key risks identified by the Corporation and the controls/mitigating measures deployed can be found in the Integrated Report, with the latest at Pages 140 to 145 of said Report:</p>	



		<p><a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p> <p>The Corporation conducts several layers of risk reviews as part of its ERM programs covering its subsidiaries and business units. First are the regular risk review sessions conducted at the subsidiaries / business unit level to ensure that the risk registers consider the latest development on the identified risks including emerging ones vetted by the heads of each subsidiary / business unit. Second is the Senior Management Risk Reviews conducted at least once a year for each subsidiary / business unit chaired by the President and assisted by other senior executives to assess the comprehensiveness of the risk assessments and effectiveness of the risk management plans established at the subsidiary / business unit level. Third is during the BROCC meetings held at least every semester to ensure that an effective ERM program is in-place. In 2025, the BROCC, chaired by Mr. Cirilo P. Noel and assisted by other members of the Board of Directors, met three (3) times on June 30, 2025, August 13, 2025, and October 16, 2025.</p> <p>Lastly, the ERM programs and framework are reviewed at the end of every year to determine its good points and areas of improvement. Necessary adjustments to the programs and framework identified during the review are incorporated moving forward as part of ERM's continuous improvement.</p>	
<b>Supplement to Recommendations 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and	Compliant	<b>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</b>	



<p>relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p><b>Indicate frequency of review.</b></p> <p>The MCG specifically states in Section 3.2(i) that the Compliance Officer is responsible for:</p> <p><i>“3.2. Duties and Responsibilities. The Compliance Officer shall have the following duties and responsibilities:</i></p> <p><i>i. Monitor, review, evaluate and ensure the compliance by the Corporation, its officers and directors with the relevant laws, this Manual, rules and regulations and all governance issuances of regulatory agencies”</i></p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>For any violation, the Compliance Officer reports the matter to the Board and recommends the imposition of appropriate disciplinary actions and the adoption of measures to prevent a repetition of the violation.</p> <p>To ensure that there is strict compliance with relevant laws and regulations across the organization, the Corporation's directors and officers are required to attend an annual corporate governance training given by a provider accredited by the SEC. This annual training program ensures that all directors and officers of the Corporation are provided updates on relevant and significant laws and regulations. This helps them understand and accept their roles and responsibilities to the Corporation and its stakeholders, and</p>	
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		<p>enables and empowers them to properly perform their functions.</p> <p>Further, the Corporation conducts risk reviews through its Internal Audit Group, which includes compliance to relevant laws and regulations.</p> <p>Link to Internal Audit Charter:</p> <p><a href="https://fphc.com/corporategovernance/charter/internal-audit-charter">https://fphc.com/corporategovernance/charter/internal-audit-charter</a></p> <p>In addition, the Board Risk Oversight Committee is also tasked to provide oversight over Management's activities in managing regulatory risk.</p> <p>Link to BROC Charter:</p> <p><a href="https://fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter">https://fphc.com/corporategovernance/charter/board-risk-oversight-committee-charter</a></p>	
<b>Optional: Recommendation 12.1</b>			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>Compliant</p>	<p><b>Provide information on IT governance process</b></p> <p>The Corporation has established an IT governance framework aligned with its Enterprise Risk Management (ERM) processes to ensure that technology-related risks, including cybersecurity, system disruptions, and disaster recovery, are identified, managed, and reported to Senior Management and the Board.</p> <p>Policies and procedures covering information security, incident management, and business continuity are in place,</p>	



		<p>supported by defined roles, escalation protocols, and oversight mechanisms. Significant incidents are reported to Senior Management and, when necessary, elevated to the Board.</p> <p>The Corporation continues to strengthen its IT governance and cybersecurity posture through ongoing enhancements in policies, processes, and technologies, ensuring a proactive and risk-based approach to managing evolving threats.</p> <p>The IT governance processes, policies and initiatives are in pages 212 to 221 of the Integrated Report.</p> <p>Link to Integrated Report:  <a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p>	
<b>Recommendation 12.2</b>			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p><b>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</b></p> <p>A fully staffed and functional working Internal Audit Group (IAG) is headed by Mr. Angelo G. Macabuhay.</p> <p>To fulfill its independence functions, the IAG reports functionally to the Audit Committee and administratively to Senior Management. The Internal Audit Charter provides that "A Statement of Independence and Objectivity" shall be submitted annually by each internal audit personnel for transparency and to address any potential and existing conflict of interest and/or any impairment in fact or in appearance in his/her performance of duties and</p>	



		<p>responsibilities. For 2025, all members of the IAG signed the said statement and reported these to the Audit Committee.</p> <p>Link to Internal Audit Charter:</p> <p><a href="https://fphc.com/corporategovernance/charter/internal-audit-charter">https://fphc.com/corporategovernance/charter/internal-audit-charter</a></p>	
<b>Recommendation 12.3</b>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	Compliant	<p><b>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</b></p> <p>The Corporation's Chief Audit Executive is Mr. Angelo G. Macabuhay, CPA who was appointed by the Board. Mr. Macabuhay's qualifications may be found in page 84 of the 2025 SEC Form 17-A.</p> <p>Link to the 2025 SEC Form 17-A:</p> <p><a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p> <p>The MCG also includes the responsibilities of the CAE.</p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<p>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.</p>	Compliant	<p>The CAE's responsibilities are listed in the MCG.</p> <p>Link to MCG:</p>	



		<a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a>	
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><b>Identify qualified independent executive or senior management personnel, if applicable.</b></p> <p>There has been no such outsourcing. In the event there is, the Corporation intends to have this managed by a qualified independent executive or by senior management personnel. As stated in Section 11 of the MCG:</p> <p><i>"The Corporation should have a qualified Chief Audit Executive ("CAE"), or its equivalent, appointed by the Board. The CAE shall oversee and be responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider. The CAE, in order to achieve the necessary independence to fulfil his responsibilities, directly reports functionally to the Audit Committee and administratively to the CEO."</i></p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p><b>Provide information on company's risk management function.</b></p> <p>As stated in the MCG:</p> <p><i>"23. Risk Management Function</i></p> <p><i>The Corporation should have a separate risk management function to identify, assess and monitor key risk exposures. The Corporation should endeavor to have a Chief Risk</i></p>	



		<p>Officer (CRO) who is the ultimate champion of Enterprise Risk Management (ERM) and has adequate authority, stature, resources and support to fulfil his responsibilities."</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Supplement to Recommendation 12.4</b>			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	Compliant	<p><b>Identify source of external technical support, if any.</b></p> <p>The officers and staff of the Corporation's ERM Group attend various risk management trainings and seminars to ensure continuous learnings, broaden the knowledge, and update skills on risk management concepts and best practices. These new knowledge and current best practices in risk management are then cascaded down to the employees by way of risk orientation sessions and/or applications of better procedures in doing risk assessment work.</p>	
<b>Recommendation 12.5</b>			
<p>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).</p>	Compliant	<p><b>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</b></p> <p>The Corporation's CRO is an SVP, Mr. Renato A. Castillo, who is tasked to manage all risk-related matters and concerns of the Corporation on a conglomerate-wide level.</p> <p>Link to company website with list of members of Senior Management, including the CRO:  <a href="http://www.fphc.com/gettoknow/senior-management/">http://www.fphc.com/gettoknow/senior-management/</a></p>	



<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>The CRO is in the person of an SVP, Mr. Renato A. Castillo. Previously, he was the Chief Risk Officer of First Gen Corporation and the Chief Credit Officer of Philippine National Bank. His background is in the 2025 SEC Form 17-A.</p> <p>Link to the 2025 SEC Form 17-A:  <a href="https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf">https://www.fphc.com/storage/app/media/uploaded-files/FPH%2017A%202025%20PSE%2015APR2026.pdf</a></p>	
<b>Additional Recommendation to Principle 12</b>			
<p>1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p>	<p>Compliant</p>	<p><b>Provide link to CEO and CAE's attestation</b></p> <p>An attestation was issued by the Corporation's CEO and CAE on January 13, 2026:  <a href="https://www.fphc.com/storage/app/media/Attestation%202026.pdf">https://www.fphc.com/storage/app/media/Attestation%202026.pdf</a></p>	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<p><b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p>			
<b>Recommendation 13.1</b>			
<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>Compliant</p>	<p><b>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</b></p> <p>Section 21 of the MCG provides for the basic rights and benefits of shareholders, including the right to information, voting rights and appraisal rights, among others.</p> <p>Link to MCG:</p>	



		<a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p><b>Provide link to company's website</b></p> <p>The MCG, which includes basic shareholder rights, is posted on the company website. These are also included in the By-laws of the Corporation.</p> <p>Link to website:  <a href="https://www.fphc.com/">https://www.fphc.com/</a></p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>Link to By-laws:  <a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a></p>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	<p>This is provided in the MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	<p><b>Provide information on all classes of shares, including their voting rights if any.</b></p> <p>This is provided in the MCG and the By-laws. Section 21 of the MCG states that all shareholders should be treated equally or without discrimination.</p> <p>Link to MCG:</p>	



		<a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a> Link to By-Laws: <a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<b>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</b>  Article 1, Section 7 of the By-laws provides for the voting procedure to be followed by the stockholders.  Link to By-laws: <a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a>	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Non-compliant	<b>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</b>	While there is no such formal mechanism, the minority shareholders enjoy the same rights as the majority shareholders. Furthermore, Section 21 of the MCG provides for the rights of the shareholders as provided in Section 82 of the Corporation Code, covering matters from the right to information, right to dividends, appraisal rights and voting rights, among others. As stated in Section 21 of the MCG:  <i>"The Corporation should treat all Shareholders fairly and equitably, and also</i>



			<p><i>recognize, protect and facilitate the exercise of their rights. Shareholders' meetings shall be conducted fairly and in a transparent manner and the Shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-laws, the exercise of that right shall not be unduly restricted.</i></p> <p><i>It is the duty of the Board to promote the rights of the Shareholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights.</i></p> <p><i>The Board should take the appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the Shareholders' meaningful participation in meetings, whether in person or by proxy. Accurate and</i></p>
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			<p><i>timely information should be made available to the Shareholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval."</i></p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>
<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>Compliant</p>	<p><b>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</b></p> <p>The By-laws provide that special meetings of stockholders, unless otherwise provided by law, may be called at any time by the President and Secretary of the Corporation, or by the Secretary of the Corporation upon orders of the Board of Directors or of the Executive Committee. The Secretary shall call a special meeting of stockholders whenever he is requested in writing to do so by holders of record of a majority of the capital stock of the Corporation entitled to vote at such meetings.</p> <p>Link to By-laws:  <a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a></p> <p>The MCG further provides that the Board should consider giving minority stockholders the right to propose the holding of meetings as may be proper under the circumstances. (Section 21.4)</p>	



		<p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>In its last Definitive IS (2025), the Corporation has advised that under SEC Memorandum Circular No. 14, Series of 2020, stockholders who alone, or together with other shareholders, hold at least five percent (5%) of the outstanding capital stock of the Corporation, shall have the right to include items on the agenda prior to the annual stockholders meeting.</p> <p>Link to the 2025 Definitive IS:  <a href="https://www.fphc.com/storage/app/media/11111fph-20-is-definitive-2025.pdf">https://www.fphc.com/storage/app/media/11111fph-20-is-definitive-2025.pdf</a></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p><b>Provide information or link/reference to the policies on treatment of minority shareholders</b></p> <p>Under the MCG, all shareholders are to be treated fairly and equitably. The Board is duty bound to promote their rights (Section 21).</p> <p>The MCG further provides that the Board should consider giving minority stockholders the right to propose the holding of meetings as may be proper under the circumstances. (Section 21.4)</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
7. Company has a transparent and specific dividend policy.	Non-compliant	<p><b>Provide information on or link/reference to the company's dividend Policy.</b></p>	The MCG states that, subject to the Articles of Incorporation, the Revised



		<p><b>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</b></p>	<p>Corporation Code, the Securities Regulation Code and its Implementing Rules and Regulations, shareholders whose shares may have fixed dividend features shall have the right to receive dividends on such shares. In other cases, the Board shall determine whether or not to declare dividends.</p> <p>The Corporation has been making regular declarations of dividends on its common and preferred shares and which has been the subject of disclosures to the Exchange which includes the details on the record and payment dates. These are uploaded to the company website as well.</p> <p>In 2025, dividends for common shares were declared on May 8, 2025 and October 9, 2025, then paid on June 18, 2025 and December 15, 2025, respectively.</p> <p>Link to MCG:</p>
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			<a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a> Link to SEC/PSE Disclosures: <a href="http://www.fphc.com/comp any disclosures/secpse-disclosures/?id=1">http://www.fphc.com/comp any disclosures/secpse-disclosures/?id=1</a>
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	<b>Identify the independent party that counted/validated the votes at the ASM, if any.</b>  The Corporation engages independent third parties during the ASM to count and/or validate the votes. In 2024 and 2025, this was done under the supervision of the Corporate Secretary who is its external counsel with the assistance of the external auditor, SGV & Co., and the appointed stock transfer agent, BDO Unibank, Inc. Trust and Investments Group - Securities Services. For the upcoming ASM, the same protocols observed as of the previous year will be followed, as needed and as practicable.	
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<b>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</b>  <b>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</b>	



		<p><b>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</b></p> <p>The schedule of the last ASM (2025), including the agenda, was disclosed to the public through the Exchange as early as February 6, 2025 for the meeting scheduled on May 29, 2025.</p> <p>Link to SEC Form 17-C with details of 2025 ASM:  <a href="https://www.fphc.com/storage/app/media/11111fph-17-c-february-6-2025-election-of-director-appointment-of-officer-and-asm-matters-1.pdf">https://www.fphc.com/storage/app/media/11111fph-17-c-february-6-2025-election-of-director-appointment-of-officer-and-asm-matters-1.pdf</a></p> <p>In addition, the Corporation caused the publication of the Notice of the meeting on May 7, 2025 and May 8, 2025 in two newspapers of general circulation, including online publication.</p> <p>No change in remuneration is to be taken up at the meeting.</p> <p>Link to the Notice with the Agenda for the last ASM (2025):  <a href="https://www.fphc.com/storage/app/media/FPH%20ASM%20Notice%202025.pdf">https://www.fphc.com/storage/app/media/FPH%20ASM%20Notice%202025.pdf</a></p>	
<b>Supplemental to Recommendation 13.2</b>			
<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>Compliant</p>	<p><b>Provide link or reference to the company's notice of Annual Shareholders' Meeting</b></p> <p>The link to the notices of the previous Annual Shareholders' Meetings (ASM) are in the Corporate Governance section of the company website:  <a href="https://www.fphc.com/corporategovernance">https://www.fphc.com/corporategovernance</a></p>	



		<p>Link to the notice of the last ASM (2025):</p> <p><a href="https://www.fphc.com/storage/app/media/FPH%20ASM%20notice%202025.pdf">https://www.fphc.com/storage/app/media/FPH%20ASM%20notice%202025.pdf</a></p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>The background of each Board director is provided in the last Definitive IS (2025):</p> <p>Link to the 2025 Definitive IS:</p> <p><a href="https://www.fphc.com/storage/app/media/aaaaafph-20-is-definitive-2025.pdf">https://www.fphc.com/storage/app/media/aaaaafph-20-is-definitive-2025.pdf</a></p>	
b. Auditors seeking appointment/re-appointment	Compliant	<p>Information on the auditors seeking re-appointment are on page 41 of the latest Definitive IS (2025).</p> <p>Link to the 2025 Definitive IS:</p> <p><a href="https://www.fphc.com/storage/app/media/11111fph-20-is-definitive-2025.pdf">https://www.fphc.com/storage/app/media/11111fph-20-is-definitive-2025.pdf</a></p>	
c. Proxy documents	Compliant	<p>The proxy documents are in pages 45 to 46 of the last Definitive IS (2025).</p> <p>Link to 2025 Definitive IS:</p> <p><a href="https://www.fphc.com/storage/app/media/11111fph-20-is-definitive-2025.pdf">https://www.fphc.com/storage/app/media/11111fph-20-is-definitive-2025.pdf</a></p>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<p><b>Provide link or reference to the rationale for the agenda items</b></p> <p>The explanation of the agenda items are in pages 2 to 3 of the last Definitive IS (2025).</p>	



		<p>Link to 2025 Definitive IS:</p> <p><a href="https://www.fphc.com/storage/app/media/11111fph-20-is-definitive-2025.pdf">https://www.fphc.com/storage/app/media/11111fph-20-is-definitive-2025.pdf</a></p>	
<b>Recommendation 13.3</b>			
<p>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.</p>	<p>Compliant</p>	<p><b>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.</b></p> <p>Voting results are posted on the company website one (1) working day after the Annual Stockholders' Meeting. For 2025, these were posted on the same day of the meeting or on May 29, 2025.</p> <p>Link to Voting Results from 2025 ASM:</p> <p><a href="https://www.fphc.com/storage/app/media/Voting%20Results%202025.pdf">https://www.fphc.com/storage/app/media/Voting%20Results%202025.pdf</a></p> <p>The discussions during the ASM including the questions raised by the stockholders and the responses are recorded in the minutes.</p> <p>Link to 2025 ASM Minutes:</p> <p><a href="https://www.fphc.com/storage/app/media/FPH%20Minutes%20of%20ASM%202025.pdf">https://www.fphc.com/storage/app/media/FPH%20Minutes%20of%20ASM%202025.pdf</a></p> <p>Link to latest and previous ASM Minutes and Voting Results:</p> <p><a href="https://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings">https://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings</a></p>	



<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>Compliant</p>	<p><b>Provide link to minutes of meeting in the company website.</b></p> <p><b>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</b></p> <p><b>Indicate also if the voting on resolutions was by poll.</b></p> <p><b>Include whether there was opportunity to ask question and the answers given, if any.</b></p> <p>Minutes of the ASM are posted on the company website within five (5) business days from the end of the meeting. For the year 2025, the ASM Minutes were posted on May 31, 2025 which is within the allowed period. These reflect the voting results, including the votes cast, that the votes were polled and that there was full opportunity to ask questions and the responses made.</p> <p>Link to 2025 ASM Minutes:</p> <p><a href="https://www.fphc.com/storage/app/media/FPH%20Minutes%20of%20ASM%202025.pdf">https://www.fphc.com/storage/app/media/FPH%20Minutes%20of%20ASM%202025.pdf</a></p>	
<p><b>Supplement to Recommendation 13.3</b></p>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>Compliant</p>	<p><b>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</b></p> <p>The external auditors were present during the previous ASMs, including the May 29, 2025 ASM. Stockholders are allowed to submit their questions directed to the external auditors before the meeting. Senior Management is also present. The attendance of the foregoing is reflected in the ASM Minutes.</p> <p>Link to 2025 ASM Minutes:</p>	



		<p><a href="https://www.fphc.com/storage/app/media/FPH%20Minutes%20of%20ASM%202025.pdf">https://www.fphc.com/storage/app/media/FPH%20Minutes%20of%20ASM%202025.pdf</a></p> <p>The ASM Minutes for the previous years are in the company website:</p> <p><a href="https://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings">https://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings</a></p>	
<b>Recommendation 13.4</b>			
<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>Compliant</p>	<p><b>Provide details of the alternative dispute resolution made available to resolve intra- corporate disputes</b></p> <p>In 2020, the Corporate Governance Committee approved the FPH Arbitration Statement wherein the Office of the Corporate Secretary shall address the concerns of stockholders and potential disputes between the Corporation and stockholders. As much as possible, all such disputes will be resolved through alternative dispute resolutions systems which may include mediation, conciliation, neutral evaluation or any combination thereof. Should it remain unresolved, these issues may be referred to and resolved by arbitration as provided under the Philippine Alternative Dispute Resolution Act of 2014.</p> <p>Link to FPH Alternative Dispute Resolution Statement:</p> <p><a href="https://www.fphc.com/storage/app/media/FPH%20Arbitration%20Statement.pdf">https://www.fphc.com/storage/app/media/FPH%20Arbitration%20Statement.pdf</a></p>	



		<p>This is also provided in Section 4.3 of the MCG which states that the Board shall:</p> <p><i>"k. Make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner;"</i></p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p><b>Provide link/reference to where it is found in the Manual on Corporate Governance</b></p> <p>This is provided in Section 4.3 of the MCG, which states:</p> <p><i>"n. As may be deemed proper by the Board, establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its Shareholders, and the Corporation and third parties, including the regulatory authorities;"</i></p> <p>Link to MCG:</p> <p><a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p><b>Disclose the contact details of the officer/office responsible for investor relations, such as:</b></p> <ol style="list-style-type: none"> <li>1. <b>Name of the person</b></li> <li>2. <b>Telephone number</b></li> </ol>	



		<p>3. <b>Fax number</b> 4. <b>E-mail address</b></p> <p>Contact details are listed on the company website and the Annual Report distributed during the ASM.</p> <p>Telephone number: (632)86318024</p> <p>E-mail address: <a href="mailto:InvRel@fphc.com">InvRel@fphc.com</a></p> <p>Link to company website: <a href="http://www.fphc.com/">http://www.fphc.com/</a></p> <p>The Corporation's Investor Relations Officer (IRO) is Ms. Karen Y. Chung.</p>	
2. IRO is present at every shareholder's meeting.	Compliant	<p><b>Indicate if the IRO was present during the ASM.</b></p> <p>Ms. Karen Y. Chung, the IRO, was present during the ASM. It is the intention of the Corporation to have her or her counterpart present at future shareholder meetings.</p>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p><b>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</b></p> <p>There are no such anti-takeover measures in place. Section 4.2 of the MCG effectively bars the Board from enacting such measures:</p> <p><i>"It shall be the Board's duty and responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its corporate objectives, fiduciary responsibility, which it shall exercise in the best interest of the Corporation, and in proper</i></p>	



	<p><i>cases, its shareholders as a body ("Shareholders") and other stakeholders. To ensure a high standard of best practice for the Corporation, its Shareholders and other stakeholders, the Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities. It is duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. To ensure good corporate governance, the Board shall institute adequate internal control mechanisms and exert its best efforts to ensure best practices, keeping in mind its objective of steering the Corporation towards sustained profitability.</i></p> <p><i>The Board shall act on a fully informed basis and shall exercise care, skill, judgment, good faith and due diligence in the conduct and management of the business of the Corporation within the scope and authority provided in the Corporation's Articles of Incorporation, By-Laws, policies and applicable laws and regulations. It shall, at all times, act in the best interest of the Corporation. The Board shall also take into account the interest and welfare of the Shareholders and other stakeholders. The Board should identify the Corporation's various stakeholders and promote cooperation between them and the Corporation in creating wealth, growth and sustainability. The Board should also establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. The Board should adopt a transparent framework and process that allows stakeholders to communicate with the Corporation and to obtain redress for the violation of their rights."</i></p> <p>Link to MCG:</p>	
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2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<b>Indicate the company's public float.</b> The public float as of December 31, 2025 is 36.51%.	
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	<b>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</b>  The company website has a feedback form that encourages shareholders to engage with the Corporation. The Annual Report distributed at the ASM includes a corporate directory with contact details that the stockholders may reach in case they wish to give any feedback.  As stated in the MCG, it is the Board's duty to <i>"promote the rights of Shareholders, remove impediments to the exercise of those rights and provide an adequate venue for them to seek timely redress for breach of those rights."</i>  Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		<b>Disclose the process and procedure for secure electronic voting in absentia, if any.</b>	



**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**

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p><b>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.</b></p> <p>The Corporation lists down its various stakeholders - shareholders, customers, joint venture partners, among others, in its Corporate Code of Conduct and Ethics:</p> <p><i>"OUR COMMITMENTS</i></p> <p><i>Our basic purpose is to create new wealth for our stakeholders in a manner consistent with national socio-economic development.</i></p> <p><i>We adhere to the values and principles instilled in us by our founder, namely: nationalism, integrity, entrepreneurship and innovation, teamwork and a strong work ethic.</i></p> <p><i>We recognize that our businesses provide basic goods and services to the country. We remain committed to provide quality and timeliness in the delivery of our products and services consistent with the profitable growth of the Corporation.</i></p> <p><i>In promoting the interests of our stakeholders, we are committed to good corporate governance. xxx"</i></p> <p>Link to Corporate Code of Conduct and Ethics:</p>	
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<b>Recommendation 14.2</b>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p><b>Identify policies and programs for the protection and fair treatment of company's stakeholders</b></p> <p>Under its Corporate Code of Conduct and Ethics, the Corporation commits to adhere to values and principles as well as to conduct fair business transactions with its stakeholders.</p>	



		<p>Link to Corporate Code of Conduct and Ethics:  <a href="http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1">http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</a></p> <p>In addition, Section 4.2 of the MCG states that:</p> <p><i>"It shall be the Board's duty and responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its corporate objectives, fiduciary responsibility, which it shall exercise in the best interest of the Corporation, and in proper cases, its shareholders as a body ("Shareholders") and other stakeholders. To ensure a high standard of best practice for the Corporation, its Shareholders and other stakeholders, the Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities. It is duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. To ensure good corporate governance, the Board shall institute adequate internal control mechanisms and exert its best efforts to ensure best practices, keeping in mind its objective of steering the Corporation towards sustained profitability."</i></p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company	Compliant	<b>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which</b>	



<p>and to obtain redress for the violation of their rights.</p>	<p><b>stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</b></p> <p><b>Provide information on whistleblowing policy, practices and procedures for stakeholders</b></p> <p>The Corporation has a Whistleblower Policy that allows directors, officers, employees and any persons to complain about or report certain acts to Management.</p> <p>The following are the contact details under the Policy:</p> <p><b>Internal Audit Department</b>          First Philippine Holdings Corporation Attention: Head of Internal Audit          6th Floor, Rockwell Business Center, Tower 3 Ortigas Avenue, Pasig City</p> <p>Email: <a href="mailto:agmacabuhay@firstgen.com.ph">agmacabuhay@firstgen.com.ph</a></p> <p>Link to Whistleblower Policy:  <a href="https://www.fphc.com/wp-content/uploads/2019/09/whistleblower-policy-updated.pdf">https://www.fphc.com/wp-content/uploads/2019/09/whistleblower-policy-updated.pdf</a></p> <p>The Corporation also has a stakeholder engagement framework, which is an inclusive and regular discussion between the company and the people or groups that can be impacted by its product, service or process throughout the life of the project. The components include stakeholder mapping, sharing of information about the project, consultation, and grievance redress management. For projects with distinct host communities, there are additional activities such as reporting to stakeholders and their</p>	
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		<p>participation in monitoring of the project's compliance with regulations and commitments.</p> <p>Initiatives and relevant details can be found in Pages 224 to 225 of the Integrated Report.</p> <p>Link to Integrated Report:  <a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p>	
<b>Supplement to Recommendation 14.3</b>			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p><b>Provide information on the alternative dispute resolution system established by the company.</b></p> <p>In 2020, the Corporation issued its Arbitration Statement which states:</p> <p>Any dispute, controversy or claim between the Corporation and its stockholders arising from, relating to, or in connection with its Articles of Incorporation or By-Laws, or from intra-corporate relations may be referred to the Office of the Corporate Secretary. Should it remain unresolved, these issues may be referred to and resolved by arbitration as provided under the Philippine Alternative Dispute Resolution Act of 2014. Excluded from coverage are those involving criminal offenses and the interests of third parties.</p> <p>Link to FPH Alternative Dispute Resolution Statement:  <a href="https://www.fphc.com/storage/app/media/FPH%20Arbitration%20Statement.pdf">https://www.fphc.com/storage/app/media/FPH%20Arbitration%20Statement.pdf</a></p> <p>Under Section 4.3 of the MCG, among the Board's duties are the following:</p>	



		<p>"n. As may be deemed proper by the Board, establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its Shareholders, and the Corporation and third parties, including the regulatory authorities;"</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p>	
<b>Additional Recommendations to Principle 14</b>			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	Compliant	<p><b>Disclose any requests for exemption by the company and the reason for the request.</b></p> <p>The Corporation has not requested any exception for itself with respect to corporate governance.</p>	
<p>2. Company respects intellectual property rights.</p>	Compliant	<p><b>Provide specific instances, if any.</b></p> <p>The Corporation has registered and registers, as necessary, its intellectual property rights through submissions before the Intellectual Property Office.</p> <p>The Corporation also respects the intellectual property rights of entities it deals with or third parties. The Corporation's contracts include standard provisions protecting the</p>	



		intellectual property rights of the parties. In any event, it is guided by all relevant laws, regulations and guidelines including those on IP rights.	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p><b>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</b></p> <p>Under the Corporate Code of Conduct and Ethics, the Corporation recognizes that customer satisfaction is an important concern. The Corporation commits to meeting the needs and expectations of its customers.</p> <p>Link to Corporate Code of Conduct and Ethics:</p> <p><a href="http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1">http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</a></p> <p>The Corporation maintains a robust Vendor Accreditation Policy and Guidelines, mandating that the group engages only with accredited vendors. These guidelines were put in place to ensure all vendors meet regulatory standards, including business legitimacy, health and safety, and international sanctions compliance. Where applicable, the Corporation also evaluates a vendor's financial stability and technical expertise.</p> <p>Central to this process are the Code of Conduct for Vendors and an ESG Survey, which align vendors with the Corporation's ESG standards and establish a baseline for their sustainability practices. To further mitigate risk, the Corporation utilizes sanctions screening and, as of 2025, a</p>	



	<p>mandatory bank account verification process to prevent fraudulent transactions.</p> <p>Supporting this framework are two key pillars:</p> <ul style="list-style-type: none"> <li>• Vendor Performance Evaluation: A standardized system to ensure accountability, drive operational efficiency, and align vendor output with corporate goals.</li> <li>• Vendor Grievance Redress Mechanism: A transparent process designed to resolve concerns fairly and promptly, fostering healthy, long-term professional relationships.</li> </ul> <p>The Corporate Code of Conduct and Ethics states:</p> <p><i>"Suppliers and Service Providers.</i></p> <p><i>We value our suppliers of goods and services as partners in the pursuit of our businesses. We shall deal with them fairly, with transparency, act in good faith and with total professionalism."</i></p> <p>Link to Corporate Code of Conduct and Ethics:</p> <p><a href="http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1">http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</a></p> <p>Also, the Corporation recognizes the importance of its vendors as partners of the business and valuable stakeholders. In order to foster meaningful engagements with its vendors, strategic engagement mechanisms are put in place. The latest list of such mechanisms can be found in</p>	
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		<p>Page 224 of the Integrated Report under the "Co-creators (suppliers)" section.</p> <p>Link to Integrated Report:</p> <p><a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>Compliant</p>	<p><b>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</b></p> <p>In 2018, the Corporation had in place the FPH Vendor Accreditation Guidelines wherein the corporate group shall only transact with accredited vendors. The Corporation updated its accreditation guidelines to ensure that it transacts with entities who are compliant to various regulatory requirements such as, but not limited to, Health and Safety Regulations, Business Legitimacy, and if applicable, assess the vendor's Financial Capacity, and Technical Capabilities. In 2023, the Code of Conduct for Vendors was included as part of the Vendor Accreditation Requirements, to ensure that the vendors are aware and are willing to comply with the various policies and ESG Standards of the Corporation. In the 4th Quarter of 2023, the Code of Conduct was amended to include the Anti-Sexual Harassment Policy and a few updates on Information Security and Data Privacy. In addition, the ESG Survey was also released to help the Corporation establish a baseline of the Vendors, as well as a Sanctions Screening tool to help mitigate risks related to prohibited activities. Recent improvements undertaken:</p>	



		<ul style="list-style-type: none"> <li>• Vendor Performance Evaluation to establish standardized guidelines for evaluating vendor performance, ensuring alignment with the Corporation's goals, promoting accountability, and optimizing vendor relationships to drive efficiency and effectiveness of the vendor.</li> <li>• Vendor Grievance Redress Mechanism to establish a Vendor's grievance redress mechanism to help ensure prompt, fair and transparent resolution of Vendor-related concerns and issues, thereby promoting a positive Vendor relationship and enhancing overall operational efficiency.</li> </ul> <p>The Corporate Code of Conduct and Ethics states:</p> <p><i>"Suppliers and Service Providers.</i></p> <p><i>We value our suppliers of goods and services as partners in the pursuit of our businesses. We shall deal with them fairly, with transparency, act in good faith and with total professionalism."</i></p> <p>Link to Corporate Code of Conduct and Ethics:</p> <p><a href="http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1">http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</a></p> <p>Also, the Corporation recognizes the importance of its vendors as partners of the business and valuable stakeholders. In order to foster meaningful engagements with its vendors, strategic engagement mechanisms are put in place. The latest list of such mechanisms can be found in</p>	
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		<p>Page 224 of the Integrated Report under the "Co-creators (suppliers)" section.</p> <p>Link to Integrated Report:</p> <p><a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></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**

<p>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.</p>	<p>Compliant</p>	<p><b>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</b></p> <p>As stated in its Corporate Code of Conduct and Ethics, the Corporation is committed to find effective ways to foster professionalism, teamwork and employee participation to attain higher levels of productivity and quality.</p> <p>Link to Corporate Code of Conduct and Ethics:</p> <p><a href="https://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1">https://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</a></p> <p>Pages 198 to 205 of the Integrated Report details the Corporation's efforts towards the development of Human Capital.</p> <p>Link to Integrated Report:</p>	
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		<a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a>	
<b>Supplement to Recommendation 15.1</b>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p><b>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</b></p> <p>Article VIII Section 3 of the Corporation's By-laws guides the Corporation in the determination of its incentives to officers and employees on account of company performance.</p> <p>Link to By-laws: <a href="http://www.fphc.com/gettoknow/amended-by-laws/?id=1">http://www.fphc.com/gettoknow/amended-by-laws/?id=1</a></p> <p>The Corporation's rewards and compensation policy are designed to accomplish the following; provide a competitive level of pay and benefits to attract and retain employees; encourage high performance and the achievement of organization objectives; and recognize and reward individuals' initiatives and contributions.</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p><b>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</b></p> <p>As stated in its ESH Policy, the Corporation shall implement an environment, safety and health management system that will constitute an integral part of its performance in the development and management of power generation plants, procurement and construction activities,</p>	



		<p>manufacturing, real estate development and other related investments, and which shall be a primary responsibility of all personnel at all levels.</p> <p>Link to ESH Policy:  <a href="https://www.fphc.com/storage/app/media/policies/FPH-ESH-Policy.pdf">https://www.fphc.com/storage/app/media/policies/FPH-ESH-Policy.pdf</a></p> <p>Pages 205 to 210 of the Integrated Report details the different programs geared towards the health, safety and welfare of our employees.</p> <p>Link to Integrated Report:  <a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p><b>Disclose and provide information on policies and practices on training and development of employees.</b></p> <p><b>Include information on any training conducted or attended.</b></p> <p>Section 12 of the MCG states that the Corporation recognizes the need for continuous development across all levels in the organization. It shall adopt a professional training and development program for its employees and officers as well as succession planning for Senior Management and key positions in the Corporation.</p> <p>Link to MCG:  <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>The Corporation views the skills and capabilities of its people as the primary driver of strategic success. In 2025, it</p>	



	<p>advanced its commitment to human capital excellence by shifting from broad-based, democratized training to a more targeted, high-impact learning model. This approach ensures that the workforce remains agile, technically proficient, and aligned with evolving business demands.</p> <p>The 2025 curriculum focused on four strategic pillars designed to bolster organizational resilience and competitiveness:</p> <ul style="list-style-type: none"> <li>• Leadership Development: Continued investment in the Leadership and Management Development Program (LMDP) to cultivate the next generation of leaders</li> <li>• Sales Enablement: Strengthening market position through the FGEN Way to Sell – CARE Framework, supported by scenario-based workshops</li> <li>• Functional Mastery and Capability-Based Courses: Delivery of core programs for People Managers and Individual Contributors, including the Contracts 101 course, which achieved a near-perfect learner rating of 4.94/5.00</li> <li>• Digital Fluency: Future-proofing operations by embedding Generative AI (GenAI) capabilities through the FPH-FGEN AI Curriculum and specialized prompt engineering sessions</li> </ul> <p>The Corporation continues to treat training and development as a critical investment to support long-term growth and success. In 2025, this commitment was reflected in an average learning investment of Php 15,183.00 per</p>	
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		<p>employee, with employees completing an average of 28.35 learning hours, exceeding internal targets, achieving 97.34% training reach, and maintaining high learner satisfaction at 4.60 out of 5.00.</p> <p>Other trainings are included in the Integrated Report.</p> <p>Link to Integrated Report:  <a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p>	
<b>Recommendation 15.2</b>			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>Compliant</p>	<p><b>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</b></p> <p>The Corporation, in its Corporate Code of Conduct and Ethics, affirms the commitment of all directors, officers and employees towards the prohibitions against corruption. The Corporation also has an Anti-Bribery and Corruption Policy (previously, an Anti-Corruption Statement before it was updated) which describes the Corporation's implementation of anti-corruption programs.</p> <p>The Code of Conduct states that: "<i>xxx we affirm the commitment of all directors, officers and employees towards required confidentiality, the integrity of corporate assets, the avoidance of any conflict of interest and the prohibition against insider trading, bribery and corruption...</i>"</p> <p>It further states, in relation to the government: "<i>We recognize the authority of the government and the supremacy of the law. We abide by its rules, orders and decisions while keeping our right to invoke any and all legal entitlements and</i></p>	



		<p><i>administrative, judicial or other remedies and to advocate for change and reform when appropriate. We adhere to good governance and public accountability policies of the government. And we have likewise adopted and implemented anti- corruption programs and procedures."</i></p> <p>Link to Corporate Code of Conduct and Ethics:  <a href="http://www.fphc.com/wp-content/uploads/2014/07/Corporate-Code-of-Conduct-and-Ethics.pdf">http://www.fphc.com/wp-content/uploads/2014/07/Corporate-Code-of-Conduct-and-Ethics.pdf</a></p> <p>Link to Anti-Bribery and Corruption Policy:  <a href="http://www.fphc.com/corporategovernance/anti-corruption-statement/?id=1#Anti Bribery and Corruption Policy">http://www.fphc.com/corporategovernance/anti-corruption-statement/?id=1#Anti Bribery and Corruption Policy</a></p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p><b>Identify how the board disseminated the policy and program to employees across the organization</b></p> <p>The Anti-Bribery and Corruption Policy (previously, an Anti-Corruption Statement before it was updated) and the Corporate Code of Conduct and Ethics are posted on the company website. The Anti-Bribery and Corruption Policy is also distributed to the senior officers and is made accessible to all employees.</p> <p>Link to Anti-Bribery and Corruption Policy:  <a href="http://www.fphc.com/corporategovernance/anti-corruption-statement/?id=1#Anti Bribery and Corruption Policy">http://www.fphc.com/corporategovernance/anti-corruption-statement/?id=1#Anti Bribery and Corruption Policy</a></p>	
<p><b>Supplement to Recommendation 15.2</b></p>			



<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p><b>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</b></p> <p><b>Include any finding of violations of the company policy.</b></p> <p>The Corporation has an Anti-Bribery and Corruption Policy which describes the Corporation's stand against corruption and the measures/procedures implemented to prevent corruption.</p> <p>Link to Anti-Bribery and Corruption Policy:  <a href="http://www.fphc.com/corporategovernance/anti-corruption-statement/?id=1#Anti_Bribery_and_Corruption_Policy">http://www.fphc.com/corporategovernance/anti-corruption-statement/?id=1#Anti_Bribery_and_Corruption_Policy</a></p> <p>There have been no such findings of violations to date.</p> <p>Corruption and Bribery is also a cause for a disciplinary action that may merit a suspension or dismissal under the FPH Code of Discipline.</p>	
<b>Recommendation 15.3</b>			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p><b>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</b></p> <p><b>Indicate if the framework includes procedures to protect the employees from retaliation.</b></p> <p><b>Provide contact details to report any illegal or unethical behavior.</b></p> <p>The Corporation has a Whistleblower Policy. A whistleblower may be an employee who makes a protected disclosure to his/her immediate supervisor, other superior officers or the</p>	



		<p>Internal Audit Department, may complain on or report acts or omissions that are contrary to laws, rules, regulations or policies; unreasonable, unjust unfair oppressive or discriminatory; or constitutive of an undue or improper exercise of powers and prerogatives.</p> <p>A whistleblower who has made or is believed or suspected to have made a protected disclosure under the Policy shall not be liable to disciplinary action for making such disclosure. No retaliatory action shall be taken against a whistleblower.</p> <p>Any report covered by the Whistleblower Policy may be made to:</p> <p>Internal Audit Department First Philippine Holdings Corporation</p> <p>Attention: Head of Internal Audit 6th Floor, Rockwell Business Center, Tower 3 Ortigas Avenue, Pasig City</p> <p>Email: <a href="mailto:agmacabuhay@firstgen.com.ph">agmacabuhay@firstgen.com.ph</a></p> <p>Link to Whistleblower Policy: <a href="https://www.fphc.com/wp-content/uploads/2019/09/whistleblower-policy-updated.pdf">https://www.fphc.com/wp-content/uploads/2019/09/whistleblower-policy-updated.pdf</a></p>	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit</p>	<p>Compliant</p>	<p>Any report covered by the Whistleblower Policy may be made to:</p> <p>Internal Audit Department First Philippine Holdings Corporation</p>	



<p>created to handle whistleblowing concerns.</p>		<p>Attention: Head of Internal Audit 6th Floor, Rockwell Business Center, Tower 3 Ortigas Avenue, Pasig City</p> <p>Email: <a href="mailto:agmacabuhay@firstgen.com.ph">agmacabuhay@firstgen.com.ph</a></p> <p>Link to Whistleblower Policy: <a href="https://www.fphc.com/wp-content/uploads/2019/09/whistleblower-policy-updated.pdf">https://www.fphc.com/wp-content/uploads/2019/09/whistleblower-policy-updated.pdf</a></p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p><b>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</b></p> <p>Under the MCG, it is the Board's duty to:</p> <p><i>"h. Establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board, Management representative or a unit created to handle whistleblowing concerns." (, Section 4.3)</i></p> <p>Link to MCG: <a href="https://www.fphc.com/corporategovernance/manual-of-corporate-governance">https://www.fphc.com/corporategovernance/manual-of-corporate-governance</a></p> <p>This has been concretized with the issuance of the Whistleblower Policy.</p> <p>Link to Whistleblower Policy:</p>	



		<a href="https://www.fphc.com/wp-content/uploads/2019/09/whistleblower-policy-updated.pdf">https://www.fphc.com/wp-content/uploads/2019/09/whistleblower-policy-updated.pdf</a> No such incident meriting further investigation has been reported to date.	
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**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><b>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</b></p> <p>The Corporation's Regeneration and Resilience Framework focuses on the interconnected natural, social and economic systems. It highlights the inter-dependence of these systems and that their reciprocal protection of each other can lead to stability of these systems where businesses, people and nature can thrive. These are on pages 90 to 91 of the Materiality Section of the 2025 FPH Integrated Report:</p> <p><a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p> <p>The Corporation's programs and initiatives on the financial (business) and non-financial (human, intellectual, natural, social) capitals are found in the following pages of the Integrated Report:</p> <p>a. Financial capital on pages 156-161</p>	
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		b. Natural capital on pages 180-197 c. Human capital on pages 198-211 d. Intellectual capital on pages 212 -221 e. Social and relationship capital on pages 222-243 f. Contribution to SDG on pages on 250-255  <a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p><b>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</b></p> <p>The sustainability of the value chain is ensured through the FPH corporate values and mission which are the main guidelines of the Corporation. They are found on Pages 41 to 43 of the Integrated Report.</p> <p>The sustainability of the value chain is best shown in the "Value Creation Diagram" which shows how we maintain and enhance the Corporation's financial and non-financial capitals to contribute to stability and sustainable development. The values we create for nature and society are found on Pages 246 to 255 of the Integrated Report:</p> <p><a href="https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf">https://www.fphc.com/storage/app/media/Annual-Reports/FPH-2025-Integrated-Report.pdf</a></p>	



<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p><b>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</b></p> <p>The Corporation remains committed to lending its strengths and expertise towards the causes of education, disaster recovery, poverty alleviation, and environmental responsibility. It recognizes that its businesses flourish when the communities where it operates flourish as well.</p> <p>Through its foundations, the Corporation is able to fulfil its advocacy and complement the work of our businesses in contributing to the well-being of the general public. The Corporation's CSR program targets empowered communities that are to be safe, healthy, educated and employed in order to be able to help themselves and to contribute to society. The Corporation has in the past and continues to provide assistance to over a hundred host communities through various programs on education, health, livelihood and culture.</p> <p>As stated in its Corporate Code of Conduct and Ethics under Corporate Social Responsibility:</p> <p><i>"We shall pursue civic, charitable, and social projects and undertakings.</i></p> <p><i>We remain partners with non-governmental organizations whose objectives and activities are aligned with our Corporation's goals and commitment to contribute to society's needs for poverty alleviation, health, education and environmental protection.</i></p>	
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	<p>We operate and maintain our businesses consistent with sustainable development and generally accepted industry practices."</p> <p>Link to Corporate Code of Conduct and Ethics:  <a href="http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1">http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</a></p> <p>The Corporation has issued its Sustainability Policies which include the Environment, Safety and Health, Human Rights, Gender Equality and Diversity, Responsible Asset Protection, Cultural Heritage and Indigenous Peoples, and Corporate Social Responsibility.</p> <p>Link to ESH Policy:  <a href="https://www.fphc.com/storage/app/media/policies/FPH-ESH-Policy.pdf">https://www.fphc.com/storage/app/media/policies/FPH-ESH-Policy.pdf</a></p> <p>Link to Human Rights Policy:  <a href="https://www.fphc.com/storage/app/media/policies/fph-human-rights-policy-sept-302021-1.pdf">https://www.fphc.com/storage/app/media/policies/fph-human-rights-policy-sept-302021-1.pdf</a></p> <p>Link to Gender Equality and Diversity Policy:  <a href="https://www.fphc.com/storage/app/media/policies/gender-and-diversity-policy-sept302021.pdf">https://www.fphc.com/storage/app/media/policies/gender-and-diversity-policy-sept302021.pdf</a></p> <p>Link to Responsible Asset Protection Policy:  <a href="https://www.fphc.com/storage/app/media/policies/FPH-Responsible-Asset-Protection-Policy.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Responsible-Asset-Protection-Policy.pdf</a></p> <p>Link to Cultural Heritage and IP Policy:</p>	
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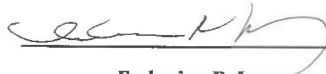
		<a href="https://www.fphc.com/storage/app/media/policies/FPH-Cultural-Heritage-and-IP-Policy.pdf">https://www.fphc.com/storage/app/media/policies/FPH-Cultural-Heritage-and-IP-Policy.pdf</a>	
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This document may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document. All signatures need not be on the same counterpart.

Pursuant to the requirements of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the Company by the undersigned for the City of Pasig effective as of 26<sup>th</sup> day of May, 2026.




**SIGNATURES**

  
\_\_\_\_\_  
**Federico R. Lopez**  
Chairman and Chief Executive Officer

  
\_\_\_\_\_  
**Francis Giles B. Puno**  
President and Chief Operating Officer

  
\_\_\_\_\_  
**Rachel R. Hernandez**  
Vice President & Compliance Officer

  
\_\_\_\_\_  
**Enrique I. Quiason**  
Corporate Secretary



A handwritten signature in black ink, appearing to read "Stephen T. CuUnjieng", written over a horizontal line.

**Stephen T. CuUnjieng**  
Lead Independent Director

A handwritten signature in black ink, appearing to read "Jaime I. Ayala", written over a horizontal line.

**Jaime I. Ayala**  
Independent Director

A handwritten signature in black ink, appearing to read "Cirilo P. Noel", written over a horizontal line.

**Cirilo P. Noel**  
Independent Director

A handwritten signature in black ink, appearing to read "Cielito F. Habito", written over a horizontal line.

**Cielito F. Habito**  
Independent Director




MAY 26 2026

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2026, affiant exhibiting to me his competent evidence of identity, as follows:

NAME	ID NO.	DATE OF EXPIRATION	PLACE OF ISSUE
Jaime I. Ayala	[REDACTED]	[REDACTED]	[REDACTED]
Stephen T. CuUnjieng	[REDACTED]	[REDACTED]	[REDACTED]
Cirilo P. Noel	[REDACTED]	[REDACTED]	[REDACTED]
Cielito F. Habito	[REDACTED]	[REDACTED]	[REDACTED]
Federico R. Lopez	[REDACTED]	[REDACTED]	[REDACTED]
Francis Giles B. Puno	[REDACTED]	[REDACTED]	[REDACTED]
Enrique I. Quiason	[REDACTED]	[REDACTED]	[REDACTED]
Rachel R. Hernandez	[REDACTED]	[REDACTED]	[REDACTED]

Doc. No. 26;  
Page No. 7;  
Book No. 46;  
Series of 2026.

  
**ATTY. JOSEPH B. EVANGELISTA**  
Notary Public for Quezon City  
Appointment No. NP-079 until December 31, 2026  
Roll No. 37115/IBP #536537/01-05-2026  
PTR No. 8353139 Jan. 05, 2026/Quezon City  
MULE No. VIII-0025939/04-02-2025  
OFF #53 ETON CYBERPOD Corinthian  
EDSA Brgy. Ugong Norte Quezon City