



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2018**
2. SEC Identification Number . **476**
3. BIR Tax Identification No. . **001-289-374**
4. Exact name of issuer as specified in its charter **.BERJAYA PHILIPPINES INC.**
5.
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **9F Rufino Pacific Tower, 6784 Ayala Avenue cor. V.A. Rufino Street**
Makati City, Metro Manila
Address of principal office Postal Code
8. **(632) 811-0688**
Issuer's telephone number, including area code
9.
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/NO N-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the following:</p> <p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of the Directors are disclosed in the following:</p> <p>Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202018.pdf</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant	<p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance are provided in the Company's Revised Corporate Governance Manual</p>	
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	Compliant	<p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	
Recommendation 1.2			
<p>1. Board is composed of a majority of non-</p>	Compliant	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships are disclosed in the:</p>	

executive directors.		<p>Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202018.pdf</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>The company's Board Charter and Manual on Corporate Governance relating to its policy on training of director are found in:</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	
2. Company has an orientation program for first time directors.	Compliant	<p>The orientation program of directors is found in:</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	
3. Company has relevant annual continuing training for all directors	Compliant	<p>Directors and officers of the Corporation attend seminars on an annual basis, hosted by providers accredited by the SEC.</p>	<p>On 28 June 2018, two directors namely the Chairman and Treasurer attended a seminar on Corporate Governance hosted by Risks, Opportunities, Assessment, and Management (ROAM) Inc.</p> <p>On 18 December 2018, the Corporate Secretary and Assistant Corporate Secretary attended the seminar Corporate Governance & AMLA Seminar conducted by the Philippine Corporate Enhancement & Governance, Inc. on 24 November 2017 and 18 December 2018, both held at the Dusit Thani Hotel.</p>
Recommendation 1.4			

1. Board has a policy on board diversity.	Compliant	Information on the company's board diversity policy is disclosed in: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ The Board consists of 7 Male members who are all professionals.	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and function are disclosed in the following: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
3. Corporate Secretary is not a member of the Board	Compliant	Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202018.pdf	

of Directors.			
4. Compliance Officer attends training/s on corporate governance.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	Compliance officer Marie Lourdes Sia-Bernas attended the Corporate Governance & AMLA Seminar conducted by the Philippine Corporate Enhancement & Governance, Inc. on 24 November 2017 and 18 December 2018, both held at the Dusit Thani Hotel.
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting). The following contains the information on how the directors performed their Duties : Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202018.pdf Annual Stockholders Meeting https://berjaya.com.ph/wp-content/uploads/2019/02/ASM-held-4-Oct-2018.pdf	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business	Compliant	The following contains the information on how the directors performed this function: Revised Corporate Governance Manual	

objectives and strategy.		<p>Article II Compliance System https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202018.pdf</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>Annual Stockholders Meeting https://berjaya.com.ph/wp-content/uploads/2019/02/ASM-held-4-Oct-2018.pdf</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>Indicate or provide link/reference to a document containing the company's vision, mission, and core values.</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>Company Website https://berjaya.com.ph/our-business-operation/mission-vision-core-values/</p> <p>Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and	Compliant	<p>The following contains information on the strategy execution process:</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>Annual Report SEC Form 17-A</p>	

culture.		https://berjaya.com.ph/disclosures/	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Reference containing information on the Chairperson, including his/her name and qualifications can be found in: Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202018.pdf Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The following reference to a document contains information on the company's succession planning policies and programs and its implementation. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The following contains information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	

2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	Provide proof of board approval	Found in the Minutes of the Meeting of the Board which is confidential in nature.
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.		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.	Found in the Minutes of the Meeting of the Board which is confidential in nature.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The following references contain information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ Annual Stockholders Meeting https://berjaya.com.ph/wp-content/uploads/2019/02/ASM-held-4-Oct-2018.pdf	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of	Compliant		

the company.			
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Not applicable	Identify the professional search firm used or other external sources of candidates	Not applicable
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The following contains the company's policy on related party transaction, including policy on review and approval of significant RPTs: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ RPT Policy https://berjaya.com.ph/company-policies/	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/	

<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>Identify transactions that were approved pursuant to the policy. All related party transactions for the financial year are related to the regular business operations consummated on an arms length basis.</p>	
<p>Supplement to Recommendations 2.7</p>			
<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 applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories.</p> <p>RPT Policy https://berjaya.com.ph/company-policies/</p>	<p>Did not arise</p>
<p>2. Board establishes a</p>	<p>Compliant</p>	<p>RPT Policy</p>	

<p>voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>		<p>https://berjaya.com.ph/company-policies/</p> <p>There are no transactions during the financial year that would require the approval of the majority of non-related party shareholders.</p>	
<p>Recommendation 2.8</p>			
<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>This reference contains the Board's policy and responsibility for approving the selection of management.</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</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 Officer and Chief Audit Executive).</p>	<p>Compliant</p>		
<p>Recommendation 2.9</p>			

<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>The following contains the Board's performance management framework for management and personnel:</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>Yearly Performance Review is performed and Management performance is assessed annually after the end of the financial year.</p>	
<p>2. Board establishes an effective performance management framework that ensure that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>		
<p>Recommendation 2.10</p>			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>The following provide information on the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system:</p>	

2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	
3. Board approves the Internal Audit Charter.	Compliant		Same as above
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>The following link/reference shows the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>Enterprise Risk Management https://berjaya.com.ph/enterprise-risk-management/</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	
2. The risk management framework guides the board in identifying	Compliant	<p>Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202018.pdf</p>	

units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.			
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ Company Website https://berjaya.com.ph/board-committees/	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	Information on or link/reference to a document showing company's insider trading policy is found in: Company Website https://berjaya.com.ph/company-policies/	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either		Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	

forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			
2. Company discloses the types of decision requiring board of director's approval.		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Information on all the board committees established by the company are disclosed in: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	The Issuer's charter provides for an Audit Committee, and a Nomination Committee
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with	Compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	

applicable laws and regulations.		governance/	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Company Website Audit Committee Charter https://berjaya.com.ph/board-committees/	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Information on the members of the Audit Committee, including their qualifications and type of directorship are disclosed and can be found in: Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202018.pdf	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Information on the Chairman of the Audit Committee is disclosed in and can be found in: Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202017.pdf SEC Form 17-C dated 4 October 2017 https://berjaya.com.ph/disclosures/	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Proof that the Audit Committee approved all non-audit services conducted by the external auditor is disclosed and can be found in:	

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.		Indicate the number of Audit Committee meetings during the year and provide proof	
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Information on the Corporate Governance Committee, including its functions is disclosed and can be found in: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ Company Website Corporate Governance Committee Charter https://berjaya.com.ph/board-committees/	
2. Corporate Governance Committee is	Compliant		

composed of at least three members, all of whom should be independent directors.			
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant		
Optional: Recommendation 3.3			
1. Corporate Governance Committee meet at least twice during the year.		Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	The following information or link/reference contains information on the Board Risk Oversight Committee (BROC), including its functions: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant		

3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant		
4. At least one member of the BROC has relevant knowledge and experience on risk and risk management.	Compliant		
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>RPT Policy https://berjaya.com.ph/company-policies/</p> <p>RPT Committee Charter https://berjaya.com.ph/board-committees/</p> <p>RPT Policy https://berjaya.com.ph/company-policies/</p> <p>RPT Committee Charter https://berjaya.com.ph/board-committees/</p>	
2. RPT Committee is composed of at least three non-executive	Compliant		

directors, two of whom should be independent, including the Chairman.			
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	The company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes, are disclosed and can be found in - Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ Board Charters https://berjaya.com.ph/board-committees/	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant		
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person	Compliant	Actual Meetings are conducted instead of tele/ videoconferencing although some directors who are out of the country during meetings attend through teleconference. Revised Corporate Governance Manual	

<p>or through tele- /videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>		<p>https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>Annual Stockholders Meeting https://berjaya.com.ph/wp-content/uploads/2019/02/ASM-held-4-Oct-2018.pdf</p> <p>Attendance in Meetings – total of 36 meetings held</p> <p>Tan Sri Dr. Ibrahim Bin Saad 34/36 Wong Ee Coln 34/36 Seow Swee Pin 35/36 Jaime Y. Ladao 35/36 George T. Yang 34/36 Jimmy S. Soo 34/36 Tan Eng Hwa 36/36</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Questions are propounded on each and every investment to be made, and how the subsidiaries are doing</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>		
<p>Recommendation 4.2</p>			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully</p>	<p>Compliant</p>	<p>Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202017.pdf</p>	

prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.			
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Not applicable	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	This is not required by the Issuer.
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			
2. Company schedules board of directors' meetings before the start of the financial year.			The Board meets thrice a month on the average.
3. Board of directors meet at least six times during the year.		Indicate the number of board meetings during the year and provide proof	There were 36 meetings during the year
4. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions	Quorum required is 4 out of 7 directors

Principle 5: The board should endeavor the exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board. Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202017.pdf	There are 7 directors, 2 of which are independent. The Company is Compliant with the Securities Regulations Code 38.7.1 requiring a minimum of 2 Independent Directors in the Board of a Publicly Listed Company.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Information on the qualifications of the independent directors is disclosed and can be found: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202017.pdf	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Information that directors are not constrained to vote independently is disclosed and can be found in: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
Recommendation 5.3			
1. The independent	Compliant	Information on the years IDs have served as such is	

directors serve for a cumulative term of nine years (reckoned from 2012).		disclosed and can be found in: Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202017.pdf	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Information on the company's policy on term limits for its independent director is disclosed and can be found in: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
3. In the instance that the company retains on independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant		
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Following are company's Chairman of the Board and Chief Executive Officer (CEO): Chairman – Tan Sri Dr. Ibrahim Saad President or CEO – Wong Ee Coln Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202017.pdf	

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	complaint	Information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	Reference below contains information on a lead independent director and his roles and responsibilities: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202017.pdf The Chairman is an independent director. He holds nominal shares which does not even reach 1% of the Corporation'	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	Provide proof of abstention, if this was the case No Director had a material interest in any transaction executed by the Company during the Year.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have	Compliant	Provide proof and details of said meeting, if any.	For the past financial year, the Committee has not seen the need for this separate meeting.

separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.		Provide information on the frequency and attendees of meetings.	The Audit Committee may opt to meet without the presence of the CEO or other management team members, and periodically meet with the Internal Audit Head Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/
2. The meetings are chaired by the lead independent director.	Compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years	The assessment is taken up in a board meeting
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessment conducted for the whole board, the individual members, the Chairman and the Committees See Annex 1 to Integrated Annual Corporate Governance Report	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		

4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	For Compliance	Identify the external facilitator and provide proof of use of an external facilitator.	For implementation by year 2019 as Board annual self assessment started in 2018.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees	Compliant	The information/reference contains information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders See Annex to Integrated Annual Corporate Governance Report	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
Optional Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.		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 form shareholders.	
2. The system allows for			

a feedback mechanism from the shareholders.			
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics. Company Website Code of Business Conduct https://berjaya.com.ph/company-policies/	
2. The Code is properly disseminated to the Board, senior management and employees.	Not applicable	Information on how the company disseminated the Code to its Board and employees is disclosed and can be found in: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	There are no employees
3. The Code is disclosed and made available to the public through the company website.		The Code of Business Conduct and Ethics is posted/disclosed at: Company Website Code of Business Conduct	

		https://berjaya.com.ph/company-policies/	
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	Information on the company's policy and procedure on curbing and penalizing bribery is disclosed and can be found in: Company Website Code of Business Conduct Conflict of Interest Policy https://berjaya.com.ph/company-policies/	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies is found in: Company Website Code of Business Conduct https://berjaya.com.ph/company-policies/	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure	Compliant	Information on the company's disclosure policies and procedures including reports distributed/made	

<p>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>available to shareholders and other stockholders are disclosed and can be found in:</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	
<p>Supplement to Recommendations 8.1</p>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p>	<p>The Consolidated and Interim Reports are necessary attachments to the Annual Report which is available to stockholders. The Definitive Information Statement likewise contains the Consolidated financial statements and is mailed to all stockholders of record 15 business days prior to the annual stockholders' meeting</p>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Annual Report where the following are disclosed:</p> <p>1. principal risks to minority shareholders associated with the identity of the Company's controlling shareholders;</p>	

<p>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>2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p> <p>Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/</p>	
Recommendation 8.2			
<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>	Compliant	<p>Information on the company's policy requiring directors and officers to disclose their dealings in the company's share is disclosed and found in:</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>Company Website</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>	Compliant	<p>Insider Trading Policy https://berjaya.com.ph/company-policies/</p>	
Supplement to Recommendation 8.2			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or</p>	Compliant	<p>Information on the shareholdings of directors, management and top 100 shareholders are disclosed in:</p>	

<p>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>		<p>Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/</p> <p>Top 100 shareholders are a necessary inclusion in the Annual Report which is available to all stockholders. The Annual Report is also available both at the Issuer's website and at the PSE.</p>	
<p>Recommendation 8.3</p>			
<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 interests that might affect their judgment.</p>	<p>Compliant</p>	<p>Information on the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in:</p> <p>Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202018.pdf</p> <p>Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>		
<p>Recommendation 8.4</p>			

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	The link/reference below shows the company policy and practice for setting board remuneration. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant		
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	The reference below shows the breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO. Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	The following contains the company's policy on related party transaction, including policy on review and approval of significant RPTs: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ RPT Policy https://berjaya.com.ph/company-policies/	
2. Company discloses	Compliant	Provide information on all RPTs for the previous year or	

<p>material or significant RPTs reviewed and approved during the year.</p>		<p>reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p>All material RPTs are disclosed in the: Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/</p>	
<p>Supplement to Recommendation 8.5</p>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>RPT Policy https://berjaya.com.ph/company-policies/</p>	
<p>Optional: Recommendation 8.5</p>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they</p>		<p>Provide link or reference where this is disclosed, if any.</p>	

are fair and at arms' length.			
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Provide link or reference where this is disclosed. Current Reports under SEC Form 17-C when it made acquisitions or investments in various companies SEC Form 17-C https://berjaya.com.ph/disclosures/	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Identify independent party appointed to evaluate the fairness of the transaction price. Disclose the rules and procedures for evaluating the fairness of the transaction price, if any. For the financial year, the company did not have any transaction requiring the appointment of an independent party.	
Supplemental to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such	Compliant	Provide link or reference where these are disclosed. Current Reports under SEC Form 17-C when it made acquisitions or investments in various companies SEC Form 17-C https://berjaya.com.ph/disclosures/	

other agreements that may impact on the control, ownership, and strategic direction of the company.			
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Manual on Corporate Governance is posted in the: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Provide proof of submission. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ Last submission was in the year 2018	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	Provide link or reference to the company's Annual Report containing the said information. Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/	

a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		Included in the Annual Report and Information Statement
2. The Annual Report	Compliant	Provide link or reference to where this is contained in	

<p>contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>		<p>the Annual Report.</p> <p>Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/</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>	Compliant	<p>Provide link or reference to where this is contained in the Annual Report</p> <p>Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/</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>	Compliant	<p>Provide link or reference to where this is contained in the Annual Report.</p> <p>Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/</p> <p>Annual Stockholders Meeting https://berjaya.com.ph/wp-content/uploads/2019/02/ASM-held-4-Oct-2018.pdf</p>	
<p>5. The company discloses in the Annual</p>	Compliant	<p>Provide link or reference to where these are contained in the Annual Report</p>	

Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).		Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor is disclosed and can be found in: Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor. Annual Stockholders Meeting https://berjaya.com.ph/wp-content/uploads/2019/02/ASM-held-4-Oct-2018.pdf	63%
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the	Compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor. For the past financial year, there was no removal of external auditor	

company website and required disclosures.			
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>The external auditor should 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. The annual report should include significant risk exposures, control issues and such other matters as may be deemed necessary or requested by the Board and Management</p>	2.6.2
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external 	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>Company Website Audit Committee Charter https://berjaya.com.ph/board-committees/</p>	

<p>auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>			
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>Company Website Audit Committee Charter https://berjaya.com.ph/board-committees/</p>	
<p>Supplement to Recommendations 9.2</p>			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex</p>	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>Company Website Audit Committee Charter https://berjaya.com.ph/board-committees/</p>	

related party transactions, its counterparties, and valuations of such transactions.			
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>There are no other services other than the audit and review of the Corporation's financial statements rendered by the external auditor for tax accounting, compliance, advice, planning and other form of tax services.</p> <p>Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%202018.pdf</p> <p>Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/</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	Compliant	<p>Provide link or reference to guidelines or policies on non-audit services.</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	

the external auditor's objectivity.			
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>Provide information on audit and non-audit fees paid.</p> <p>For the past financial year, the external auditor did not perform any non-audit services.</p> <p>Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/</p>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category	Compliant	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. <ol style="list-style-type: none"> 1. Name of the audit engagement partner; Romualdo V. Murcia III 2. Accreditation number; 08-002511-22-2016 3. Date Accredited; 10-03-2016 4. Expiry date of accreditation; 10-03-2019 5. Name, address, contact number of the audit firm. Punongbayand and Araullo 988-2288 	

<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>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected - the external auditor was subjected to SOAR inspection by SEC last September 2018 2. Name of the audit firm - Punongbayan & Araullo 3. Members of the engagement team inspected by the SEC - the SEC selected/inspected one of the clients of the external auditor but not the Company 	
<p>Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</p>			
<p>Recommendation 10.1</p>			
<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>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>Company Website</p>	

		Corporate Social Responsibility https://berjaya.com.ph/blog/	
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	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings/press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any. The Company uses different communication channels like websites, quarterly reporting and annual reporting, etc.) Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant on items a. to f.	Provide link to company website Company Website www.berjaya.com.ph	
a. Financial statements/reports (latest quarterly)			
b. Materials provided in briefings to analysts and media			
c. Downloadable annual			

report			
d. Notice of ASM and/or SSM			
e. Minutes of ASM and/or SSM			
f. Company's Articles of Incorporation and By-Laws			
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Company Website www.berjaya.com.ph	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of tis 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	List quality service programs for the internal audit functions. See Annex 2 to Integrated Annual Corporate Governance Report: Chief Auditor's Attestation Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/	
2. Company has an adequate and	Compliant	Identify international framework used for Enterprise Risk Management	

<p>effective enterprise risk management framework in the conduct of its business.</p>		<p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/</p>	
<p>Supplement to Recommendations 12.1</p>			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the company's compliance program covering compliance with a laws and relevant regulations.</p> <p>Issuer has a Certificate of Good Governance from the SEC, and exerts best efforts to comply with all laws and directives.</p>	
<p>Optional: Recommendation 12.1</p>			
<p>1. Company has a governance process on</p>		<p>Provide information on IT governance process</p>	

IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.			
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides on independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. The internal audit is in-house.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
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	Compliant	There is no outsourced internal audit activity.	

provider.			
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	The internal audit is in-house.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/ Company Website Enterprise Risk Management https://berjaya.com.ph/enterprise-risk-management/	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Non Compliant	Identify source of external technical support, if any.	The Company has not seen the need to seek external technical support in risk management. The Company has in place a Board and Management team composed of individuals with relevant knowledge, experience and expertise on risk assessment and risk management.
Recommendation 12.5			
1. In managing the company's Risk Management System,	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and	

the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).		qualifications/background. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	See Annex 2 to Integrated Annual Corporate Governance Report: Chief Auditor's Attestation Annual Report SEC Form 17-A https://berjaya.com.ph/disclosures/	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. Provide link to company's website Articles of Incorporation and By Laws https://berjaya.com.ph/our-business-operation/articles-of-incorporation-by-laws-all-	

		amendments/	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Provide information on all classes of shares, including their voting rights if any. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
3. Board has an effective, secure, and efficient voting system.	Compliant	Provide link to voting procedure. Indicate if voting is by poll or show of hands. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	https://berjaya.com.ph/manual-on-corporate-governance/
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.	Compliant	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the	Compliant	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution) Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	By-Laws

AGM or special meeting.		Articles of Incorporation and By Laws https://berjaya.com.ph/our-business-operation/articles-of-incorporation-by-laws-all-amendments/	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Provide information or link/reference to the policies on treatment of minority shareholders Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
7. Company has a transparent and specific dividend policy.	Compliant	Provide information on or link/reference to the company's dividend Policy. 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 Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.		Identify the independent party that counted/validated the votes at the ASM, if any.	
Recommendation 13.2			
1. Board encourages active shareholder	Compliant	Indicate the number of days before the annual stockholders' meeting or special stockholders'	

<p>participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>		<p>meeting when the notice and agenda were sent out.</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>Definitive Information Statement https://berjaya.com.ph/pdf/Definitive%20Info%20202018.pdf</p>	
Supplemental to Recommendation 13.2			
<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>Compliant</p>	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p>Notice of Annual Shareholders Meeting http://edge.pse.com.ph/openDiscViewer.do?edge_no=5189f51f6958794a43ca035510b6ec2b#sthash.2KX5kMCK.dpbs</p>	
<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	<p>Compliant</p>		
<p>b. Auditors</p>	<p>Compliant</p>	<p>Notice of Annual Shareholders Meeting</p>	

seeking appointment/re-appointment		http://edge.pse.com.ph/openDiscViewer.do?edge_no=5189f51f6958794a43ca035510b6ec2b#sthash.2KX5kMCK.dpbs	
c. Proxy documents	Compliant		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting		Provide link or reference to the rationale for the agenda items	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	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. External auditor and other relevant individuals were present during the ASM and/or special meeting: Annual Stockholder Meeting https://berjaya.com.ph/wp-content/uploads/2019/02/ASM-held-4-Oct-2018.pdf	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll.	

		<p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>Annual Stockholder Meeting https://berjaya.com.ph/wp-content/uploads/2019/02/ASM-held-4-Oct-2018.pdf</p>	
Supplement to Recommendation 13.3			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	Compliant	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p> <p>The external auditors are always present in all the stockholders' meetings since 1996</p> <p>Annual Stockholder Meeting https://berjaya.com.ph/wp-content/uploads/2019/02/ASM-held-4-Oct-2018.pdf</p>	<p>The external auditors are always present in all the stockholders' meetings since 1996</p>
Recommendation 13.4			
<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>	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	Compliant	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	
Recommendation 13.5			
<p>1. Board establishes an</p>	Compliant	<p>Disclose the contact details of the officer/office</p>	<p>1. Marie Lourdes Bernas</p>

Investor Relations Office (IRO) to ensure constant engagement with its shareholders.		responsible for investor relations, such as: 1. Name of the person: Marie Lourdes Bernas 2. Telephone number: 810-1814 3. Fax number: 892-1770 4. E-mail address: msb@bernaslaw.com	2. 810-1814 3. 892-1770 4. msb@bernaslaw.com
2. IRO is present at every shareholder's meeting	Compliant	Indicate if the IRO was present during the ASM. Yes, the IRO was present in the last ASM.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any. No such cases for the period covered.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Indicate the company's public float. Public Ownership Percentage: 11.74% as of 30 April 2019	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	
2. Company practices		Disclose the process and procedure for secure	

secure electronic voting in absentia at the Annual Shareholders' Meeting.		electronic voting in absentia, if any.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholder's rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	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. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders.	

		<p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p> <p>Company Website Whistle-blowing Policy https://berjaya.com.ph/company-policies/</p>	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p>Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/</p>	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p>No exemptions requested for the period covered.</p>	

2. Company respects intellectual property rights.	Compliant	Provide specific instances, if any. The Company has not, in any way, usurped a name, or logo or symbol.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare		Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation. Revised Corporate Governance Manual https://berjaya.com.ph/manual-on-corporate-governance/	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond	Compliant	Disclose if any 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	

short-term financial measures.		shareholders. Company Website Company Policy, Policy and Data Relating to Health, Safety and Welfare of Employees https://berjaya.com.ph/company-policies/	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Disclose and provide information on policies and practices on health, safety and welfare of employees. Includes statistics and data, if any. Company Website Company Policy, Policy and Data Relating to Health, Safety and Welfare of Employees https://berjaya.com.ph/company-policies/	
3. Company has policies and practices on training and development of its employees.	Compliant	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended. Company Website Company Policy, Policy and Data Relating to Health, Safety and Welfare of Employees https://berjaya.com.ph/company-policies/	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption. Company Website Code of Business Conduct https://berjaya.com.ph/company-policies/	
2. Board disseminates the policy and program	Compliant	Identify how the board disseminated the policy and program to employees across the organization.	

to employees across the organization through trainings to embed them in the company's culture.		<p>Company Website Code of Business Conduct https://berjaya.com.ph/company-policies/</p>	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p> <p>Company Website Code of Business Conduct https://berjaya.com.ph/company-policies/</p> <p>No violations for the period covered.</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees form retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p>Company Website Whistle-blowing Policy https://berjaya.com.ph/company-policies/</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to	Compliant	<p>Company Website Whistle-blowing Policy https://berjaya.com.ph/company-policies/</p>	

have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.			
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing. Company Website Whistle-blowing Policy https://berjaya.com.ph/company-policies/	The Issuer does not have an employee.

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	Provide information or reference to a document containing information on the company's community involvement and environment-related programs. Company Website Corporate Social Responsibility https://berjaya.com.ph/blog/ Acting through its wholly owned subsidiary, Philippine Gaming Management Corporation donates regularly to Gawad Kalinga and a lot of communities (houses) have been built, such as the Berjaya GK Villages Phase 3 which provided building 30 houses each in the following locations: (i) San Luis, Pampanga, (ii) San Andres, Quezon, (iii) Guihulngan Negros Oriental, (iv) Monkayom Compostela Valley. Before this, Phases 1 and II likewise involved the building of	
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		<p>houses, and a Culinary Center was constructed and turned over in Bulacan on 11 March 2017.</p> <p>In 2018, amounts were donated for the construction of the 30 housing units each in the following areas:</p> <p>(i) Berjaya GK Phase II Village Project in Brgy. Sto. Domingo, Albay (6 December 2018);</p> <p>(ii) Berjaya GK Phase II Village Project in Brgy. Pabanlag, Floridablanca, Pampanga (15 October 2018); and</p> <p>(iii) Berjaya GK Phase II Village Project comprising of 30 housing units in Brgy. Mahayahay St. Bernard, Southern Leyte (25 June 2018)</p>	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development		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.	
2. Company exerts effort to interact positively with the communities in which it operates.		Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	

TAN SRI DR. IBRAHIM BIN SAAD
Chairman / Director

WONG EE COLN
President/Director

JAIME Y. LADAO
Independent Director

DR. GEORGE T. YANG
Independent Director

SEOW SWEE PIN
Director

JIMMY S. SOO
Director

TAN ENG HWA
Treasurer / Director

JOSE A. BERNAS
Corporate Secretary

MARIE LOURDES T. SIA-BERNAS
Compliance Officer

SUBSCRIBED AND SWORN to before me this ^{30 MAY 2019} day of May 2019, affiants exhibiting to me their respective identification cards below, as follows:

<u>Name</u>	<u>Particulars of Identification Card</u>
Tan Sri Dr. Ibrahim Bin Saad	Malaysian Passport No. A34128177 issued on 15 December 2014
Wong Ee Coln	Malaysian Passport No. A40497460 issued on 14 August 2017
Jaime Y. Ladao	Philippine Passport No. EC3891219 issued on 9 April 2015
Dr. George T. Yang	Philippine Passport No. P5880290A issued on 02 February 2018
Seow Swee Pin	Malaysian Passport No. A38549092 issued on 17 August 2016
Jimmy S. Soo	Tax Identification Number 133-832-627
Tan Eng Hwa	Malaysian Passport No. A50216511 issued on 08 January 2018
Jose A. Bernas	IBP Lifetime Membership No. 01738 issued on 25 January 2000 Roll of Attorneys No. 36090
Marie Lourdes T. Sia-Bernas	IBP Lifetime Membership No. 02165 issued on 30 January 2001 Roll of Attorneys No. 37914

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Book No. LXII ;
Series of 2019.

M. Arboladura
SOLFIA S. ARBOLADURA
Notary Public for Makati City until 12.31.19
Rol/No. 39714/ Appointment No. M-154
IBP Lifetime No. 04982/ 05.15.03/ Mia.II
PTR No. 8076328/ Manila/ 01.17.2019
2nd/F Raha Sulayman Bldg. 108 Benavidez St.,
Legaspi Village, Makati City
MCLE Compliance No. V-0022554/ 06.28.2016