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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

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|------------------------|
| Allan Ace R. Magdaluyo |
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Contact Person

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| 02-8631 8890 |
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Company Telephone Number

2023
Integrated Annual Corporate Governance Report

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Month Day
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Amended Articles Number/Section

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|-----------------------------------------------------------------------|
| 2,086 Common and 3 Preferred Shares – Series A (December 31, 2023) |
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Total No. of Stockholders

| | |
|------------------------------------|---------|
| Total Amount of Borrowings | |
| ₱2,624,989,896 (December 31, 2023) | - 0 - |
| Domestic | Foreign |

To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION
SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended : **December 31, 2023**
2. SEC Identification Number : **31168**
3. BIR Tax Identification No. : **002-724-446-000**
4. Exact name of issuer as specified in its charter : **A Brown Company, Inc.**
5. Country of Incorporation : **Philippines**
6. Industry Classification Code (SEC Use Only):
7. Address of principal office / Postal Code : **Xavier Estates Uptown
Airport Road, Balulang
Cagayan de Oro City 9000**
8. Issuer's telephone number, including area code : **09176391703 or 02-8631-8890 (Liaison Office)**
9. Former name, former address, and former fiscal year, if changed since last report : **Not Applicable**

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

| | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
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| <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> | | | |
| <p>Recommendation 1.1</p> | | | |
| <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>Provide information or link/reference to a document containing information on the following:</p> <p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors.</p> <p>2023 SEC Form 17-A (Annual Report) – [Page 82-86] https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |
| <p>2. Board has an appropriate mix of competence and expertise.</p> | <p>COMPLIANT</p> | <p>2023 SEC Form 20-IS (Definitive) – [Page 14-18] https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc._SEC-Form-20-IS-Definitive_ASM-2023.pdf</p> | |

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| <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> | <p>COMPLIANT</p> | <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p><i>2023 Attendance to Corporate Governance Training</i> https://abrown.ph/governance/annual-corporate-governance/</p> <p><i>Revised Manual on Corporate Governance – Annex I (Qualifications and Disqualifications of Directors) – [Page 62-65]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
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Recommendation 1.2

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| <p>1. Board is composed of a majority of non- executive directors.</p> | <p>COMPLIANT</p> | <p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p>Walter W. Brown – Chairman Emeritus (NED) until Dec. 7, 2018 – elected Chairman (NED) on Dec. 7, 2018 and re-elected Annabelle P. Brown – Non-Executive Director Robertino E. Pizarro – Chairman (Non-Executive Director-NED) until Dec. 7, 2018 – elected President and Chief Executive Officer (ED) on Dec. 7, 2018 and re-elected Antonio S. Soriano - Non-Executive Director Elpidio M. Paras – Independent Director Thomas G. Aquino – Independent Director</p> | |
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| | | <p>Joselito H. Sibayan – Non-Executive Director Renato N. Migriño – Treasurer (ED) beginning January 2, 2019 and re-elected Jun Hou – elected on July 4, 2019 - Non-Executive Director</p> <p><i>As of December 31, 2023, out of nine (9) directors, seven (7) directors are considered non-executive directors, including two (2) independent directors.</i></p> | |
| Recommendation 1.3 | | | |
| <p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p> | COMPLIANT | <p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p><i>Please refer to the following:</i></p> <p>1. Revised Manual on Corporate Governance – Item 18 – Training Process – [Page 33-34] https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p>2. Board of Directors' Charter – Section 2.2.4 to Section 2.2.5 (Qualifications of Directors) https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> | |
| <p>2. Company has an orientation program for first time directors.</p> | COMPLIANT | <p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p> <p><i>New directors are given an orientation on the business of the Company. They are also given access to the Directors and Officers of the Company to address any questions and clarifications they may have.</i></p> <p><i>Board of Directors' Charter – Section 2.2.4 (Qualifications of Directors)</i> https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> | |

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| | | The orientation program of the first-time directors covers SEC-mandated topics on Corporate Governance and introduction to the Company's business, Articles of Incorporation, By-Laws, Revised Manual on Corporate Governance. | |
| 3. Company has relevant annual continuing training for all directors. | COMPLIANT | <p>Certificates of Attendance/Participation to Corporate Governance Seminar: https://abrown.ph/kooroast/2024/05/12_27_2023_ACGR-Advisement-Letter-Certificate-of-Attendance-Participation-CG-Seminar-on-12.13.23-and-11.23.23.pdf</p> <p>https://abrown.ph/kooroast/2024/05/10_26_2023_ABCI-Attendance-in-CG-Seminar-2023-JCN.pdf</p> <p>Please refer also to the attached Annex A-1 and Annex A-2.</p> | |
| Recommendation 1.4 | | | |
| 1. Board has a policy on board diversity. | COMPLIANT | <p>Provide information on or link/reference to a document containing information on the company's board diversity policy. Please refer to the following:</p> <ol style="list-style-type: none"> Board of Directors' Charter – Section 2.1.3 (Board Diversity) https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf and Revised Manual on Corporate Governance – Item 1.1.3 – Board Composition – [Page 6] https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf <p>Indicate gender composition of the board.</p> <p>Prior to the 25 October 2017 Annual Stockholders' Meeting (ASM), there were two (2) female directors and seven (7) male directors. After such ASM and thereafter as of 30 June 2023 ASM, there was only one (1) female director and the remaining eight (8) were male directors.</p> | |

Optional: Recommendation 1.4

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| <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>NON-COMPLIANT</p> | <p>Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p> | <p><i>The Company has a policy on board diversity but no explicit measurable objectives to implement such.</i></p> <p><i>While there are no explicit measurable objectives, the Company has been practicing nominating and electing Board of Directors from diverse background (i.e. field of practice, geographical subculture, education, etc.). Moreover, the ages of the Directors range from early 50s to early 80s years old. The Board of Directors likewise has a female member.</i></p> <p><i>The Company intends to draft measurable objectives for implementing its policy on board diversity and provide progress reports thereon.</i></p> |
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Recommendation 1.5

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| <p>1. Board is assisted by a Corporate Secretary.</p> | <p>COMPLIANT</p> | <p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p> | |
| <p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p> | <p>COMPLIANT</p> | | |
| <p>3. Corporate Secretary is not a member of the Board of Directors.</p> | <p>COMPLIANT</p> | | |

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| | | <p>Revised Manual on Corporate Governance – Item 1.2 – Corporate Secretary – [Page 6 -7] https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p>The Corporate Secretary is Atty. Jason C. Nalupta, one of the partners of Tan Venturanza Valdez Law Office and is not a director of the Company. He has extensive experience in corporate housekeeping having handled local and multinational firms including those listed in the Philippine Stock Exchange. He earned his Juris Doctor degree, as well as his Bachelor of Science degree in Management (major in Legal Management), from the Ateneo de Manila University.</p> <p>2023 SEC Form 17-A (Annual Report) – [Page 87] https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> <p>Revised Manual on Corporate Governance – Item 1.2.1 – Corporate Secretary)– [Page 6] https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| <p>4. Corporate Secretary attends training/s on corporate governance</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>Certificate of Participation to Corporate Governance Training dated 16 October 2023 https://abrown.ph/kooroast/2024/05/10_26_2023_ABCI-Attendance-in-CG-Seminar-2023-JCN.pdf Number of Hours: 4 hours Topics Covered/Program:</p> | |

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| | | <ol style="list-style-type: none"> 1. Global economic and geo-political outlook 2. Business trends and insights 3. Generative A.I. 4. Cybersecurity | |
| Optional: Recommendation 1.5 | | | |
| <ol style="list-style-type: none"> 1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting. | NON-COMPLIANT | Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting | <p><i>Although materials for board meetings are not distributed five (5) business days before the scheduled meetings, such materials are distributed prior to the meeting to allow the Members of the Board sufficient time to familiarize themselves with the matters to be discussed during the meeting.</i></p> |

| Recommendation 1.6 | | | |
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| 1. Board is assisted by a Compliance Officer. | COMPLIANT | Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions. | |
| 2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation. | COMPLIANT | <i>The Board appointed Mr. Allan Ace R. Magdaluyo, Senior Finance Manager with Senior Manager position level, as the Company's Compliance Officer. He is not a member of the Board. As a Senior Finance Manager with Senior Manager position level, he has adequate stature and authority in the Company.</i> | |
| 3. Compliance Officer is not a member of the board. | COMPLIANT | <p>2023 SEC Form 17-A (Annual Report) – [Page 88] https://abrown.ph/koroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> <p>Disclosure on the Results of Organizational Meeting https://abrown.ph/koroast/2023/07/06_30_2023_SEC-17-C-Form_Results-of-ASM-and-Organizational-Meeting.pdf</p> <p>Revised Manual on Corporate Governance – Item 1.3.1 – Compliance Officer – [Page 7-8] https://abrown.ph/koroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| 4. Compliance Officer attends training/s on corporate governance. | COMPLIANT | <p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>Certificate of Attendance to Corporate Governance Seminar dated 13 December 2023 https://abrown.ph/koroast/2024/05/12_27_2023_ACGR-Advisement-Letter-Certificate-of-Attendance-Participation-CG-Seminar-on-12.13.23-and-11.23.23.pdf</p> | |

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| | | <p>Number of Hours: 4 hours</p> <p>Topics Covered/Program:</p> <ol style="list-style-type: none"> 1. Overview of Corporate Governance 2. Cybersecurity 3. Blockchain 4. Artificial Intelligence and Data Analytics | |
| <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.</p> | | | |
| <p>Recommendation 2.1</p> | | | |
| <p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p> | <p>COMPLIANT</p> | <p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p><i>As a member of the Board, each Director performs their duties on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company pursuant Part 2.1.2 and Part 2.1.3 of the Manual on Corporate Governance.</i></p> <p><i>Revised Manual on Corporate Governance – Item 2.1.2 - Specific Duties and Functions of the Board and Item 2.1.3 – Duties and Responsibilities of a Director – [Page 9-12]</i></p> <p>https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| <p>Recommendation 2.2</p> | | | |
| <p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> | |
| <p>2. Board oversees and monitors the implementation of the company's business objectives</p> | <p>COMPLIANT</p> | <p><i>As one of its duties and functions, the Board oversees the development of and directs the Company's business objectives and strategy and monitors its</i></p> | |

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| <p>and strategy.</p> | | <p>implementation in order to sustain the Company's long-term viability and strength.</p> <p>Revised Manual on Corporate Governance – Item 2.1.1 - General Responsibility of the Board and 2.1.2 – Specific Duties and Functions of the Board – [Page 8-11] https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p>Indicate frequency of review of business objectives and strategy</p> <p>Each year, the Board, in one of its regular meetings, takes up the Company's plans and strategies as part of its review of the Company's vision and mission.</p> | |
| Supplement to Recommendation 2.2 | | | |
| <p>1. Board has a clearly defined and updated vision, mission and core values.</p> | <p>COMPLIANT</p> | <p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Company's Website: https://abrown.ph/about/</p> <p>2023 SEC Form 17-A (Annual Report) – [Page 69] https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> <p>Indicate frequency of review of the vision, mission and core values.</p> <p>Each year, the Board, in one of its regular meetings, takes up the Corporation's plans and strategies as part of its review of the company's vision and mission.</p> | |

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| <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>NON-COMPLIANT</p> | <p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> | <p><i>It is a deliberate move of the Board to build a strong Management Team so that although the Board does not have a strategy execution process documentation that management can refer to, with the level of expertise and depth of experience of the Management Team, the process of strategy execution is second nature.</i></p> |
| <p>Recommendation 2.3</p> | | | |
| <p>1. Board is headed by a competent and qualified Chairperson.</p> | <p>COMPLIANT</p> | <p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>Walter William B. Brown, Filipino, 84, is Director and Chairman of A Brown Company, Inc. Prior to his re-election in December 2018 as Chairman of the Company, he was conferred as Chairman Emeritus in September 2016. He is also the Chairman of A Brown Energy & Resources Development Inc., Palm Thermal Consolidated Holdings Corporation, PeakPower Energy Inc. and Monte Oro Resources and Energy, Inc. He is Director and Executive Vice-President of Atok-Big Wedge Co., Inc. (PSE: AB), a listed in the Philippine Stock Exchange.</p> <p>He received two undergraduate degrees: B.S. Physical Science (1959) and B.S. Geology (1960), both from the University of the Philippines, and postgraduate degrees from Stanford University: M.S. Economic Geology (1963),</p> | |

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| | | <p>and Ph.D. in Geology, Major in Geochemistry (1965). He was also a candidate for Master of Business Economics (1980) from the University of Asia & Pacific (formerly Center for Research & Communications).</p> <p>He was formerly associated with the following companies as Chairman or as President or Director: Apex Mining Co. Inc., Philex Mining Corporation, National Grid Corporation of the Philippines, Atlas Consolidated Mining Co., Philodrill Corporation, Petroenergy, Philippine Realty & Holdings Corporation, Dominion Asia Equities, Inc. (Belle Corp.), Palawan Oil & Gas Exploration (Vantage Equities), 7 Seas Oil Company, Inc. (Abacus), Universal Petroleum (Universal Rightfield), Sinophil Corporation, Asian Petroleum Corporation, Acoje Mining Corporation, Semirara Coal Corporation, Surigao Consolidated Mining Inc. (Suricon), Vulcan Industrial and Mining Corporation, San Jose Oil, Seafront Petroleum, and Basic Petroleum. He was also Technical Director of Dragon Oil, a company listed on the London Stock Exchange.</p> <p>He is currently Chairman and Director of Family Farm School (PPAI), Chairman and President of Studium Theologiae Foundation, and President of Philippine Mine Safety & Environment Association (PMSEA), and lifetime member of the Geological Society of the Philippines. He was a member of the Board of Trustees of Xavier University from 2003 to 2014, concurrently serving as Vice Chairman from 2006 to 2014.</p> <p><i>2023 SEC Form 17-A (Annual Report) – [Page 82-83]</i> https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |
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Recommendation 2.4

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| <p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p> | <p>COMPLIANT</p> | <p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p> | |
| <p>2. Board adopts a policy on the retirement for directors and key officers.</p> | <p>NON-COMPLIANT</p> | <p><i>The Board is responsible for adopting an effective succession planning program for directors, key officers and management to ensure growth and a continued increase in the shareholders' value. This includes adopting a policy on the retirement age of key officers as part of management succession and to promote dynamism in in the Company.</i></p> <p><i>According to the Company's Revised Manual on Corporate Governance, the Board of Directors has to implement a process for the selection of a mix and competent directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. It shall appoint competent, professional, honest and highly-motivated management officers. It shall adopt a professional development program for employees and effective succession planning program for senior management.</i></p> <p><i>Part of succession plan of the President is the training of the Vice-President of the Company who may also be the President of other subsidiaries. For other key management positions, the list of the assessment of other senior managers and of their potential to succeed to the position is likewise provided. If there are no internal employees who meet the requirements of other key management positions, outside applications will be considered.</i></p> | <p><i>The employees and officers of the Company have a retirement plan where the normal retirement age is 60 and mandatory retirement age is 65.</i></p> <p><i>As to the Board of Directors, considering the Company's policy on Board diversity, the gauge used is the capability of the member to contribute based on his wisdom and experience.</i></p> |

Recommendation 2.5

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| <p>1. Board aligns the remuneration of key officers and board members with long- term interests of the company.</p> | <p>COMPLIANT</p> | <p>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p> | |
| <p>2. Board adopts a policy specifying the relationship between remuneration and performance.</p> | <p>COMPLIANT</p> | <p><i>Revised Manual on Corporate Governance – Item 2.1.2 – Specific Duties and Functions of the Board – [Page 9]</i></p> | |
| <p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p> | <p>COMPLIANT</p> | <p>https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p>Section 1 of Article V (COMPENSATION) of the company's Amended By-Laws - BONUS: https://abrown.ph/kooroast/2021/06/06_13_2012_Amended-By-Laws-ABCI.pdf</p> <p><i>Revised Manual on Corporate Governance – Item 2.1.2 – Specific Duties and Functions of the Board – [Page 9]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p>Section 7 of Article II (BOARD OF DIRECTORS) of the Company's Amended By-Laws – COMPENSATION https://abrown.ph/kooroast/2021/06/06_13_2012_Amended-By-Laws-ABCI.pdf</p> | |

| Optional: Recommendation 2.5 | | | |
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| 1. Board approves the remuneration of senior executives. | COMPLIANT | <p>Provide proof of board approval</p> <p><i>Revised Manual on Corporate Governance – Annex B (Compensation and Remuneration Committee Charter) [Pages 41-43]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p><i>The Board approves the remuneration of senior executives as recommended by the Remuneration and Compensation Committee. On December 20, 2018, the Remuneration and Compensation Committee was subsumed to the Corporate Governance Committee.</i></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>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.</p> <p><i>The Company grants bonuses upon the recommendation of the Remuneration and Compensation Committee, now under Corporate Governance Committee based on the Company's performance. This serves as an encouragement for them to perform well in the long-term.</i></p> | |
| Recommendation 2.6 | | | |
| 1. Board has a formal and transparent board nomination and election policy. | COMPLIANT | <p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> | |
| 2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance. | COMPLIANT | | |

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| <p>3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.</p> | <p>COMPLIANT</p> | <p><i>Revised Manual on Corporate Governance – Item 2.3 – Nomination and Election of Board of Directors – [Page 13]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| <p>4. Board nomination and election policy includes how the board shortlists candidates.</p> | <p>COMPLIANT</p> | <p>Provide proof if minority shareholders have a right to nominate candidates to the board</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><i>Revised Manual on Corporate Governance – Annex A (Nominee Committee Charter – Guidelines – IV.8.i) [Page 38]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</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><i>Policy on Shortlists Candidates</i> <i>Revised Manual on Corporate Governance – Annex A (Nominee Committee Charter – Guidelines – IV.8.ii) [Page 38]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p><i>The Board should disclose in this Manual a formal and transparent board nomination and election policy that shall include how it accepts nominations from minority shareholders and reviews nominated candidates. This policy shall also include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. In addition,</i></p> | |

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| | | <p><i>its process of identifying the quality of directors shall be aligned with the strategic direction of the Company.</i></p> <p><i>Revised Manual on Corporate Governance – Item 2.3 – Nomination and Election of Board of Directors – [Page 13]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p><i>Revised Manual on Corporate Governance – Annex A (Nominee Committee Charter – Guidelines – IV.8.i) [Page 38]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| Optional: Recommendation to 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> | NON-COMPLIANT | Identify the professional search firm used or other external sources of candidate | <p><i>The Company only resorts to the use of professional search firms or other external sources of candidates when the need arises as determined by the Nomination Committee, now under the Corporate Governance Committee. The said Committee, having sufficient network to search for qualified candidates, did not deem its use necessary for 2023.</i></p> <p><i>Also, the independent directors were nominated by the stockholders in accordance with the By-Laws and Manual on Corporate Governance.</i></p> |

Recommendation 2.7

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| <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>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p> <p><i>Material Related Party Transaction Policy</i> https://abrown.ph/kooroast/2021/07/10_25_2019_Material-Related-Party-Transaction-Policy-1.pdf</p> <p><i>Revised Manual on Corporate Governance – Item 2.1.2 – Specific Duties and Functions of the Board – [Page 9-10]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p><i>Related Party Transaction Committee Charter (Annex H of the Manual on Corporate Governance)</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| <p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p> | <p>COMPLIANT</p> | <p>Identify transactions that were approved pursuant to the policy.</p> <p>There's no material related party transaction that qualifies to be reported through an Advisement Report – Material RPT for the year 2023.</p> <p><i>2023 SEC Form 17-A (Annual Report) - 2023 Audited Consolidated Financial Statements of A Brown Co., Inc. - Exhibit VII (Note 15 – Related Party Transactions) –</i> https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |
| <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><i>2023 SEC Form 17-A (Annual Report) - 2023 Audited Consolidated Financial Statements of A Brown Co., Inc. - Exhibit VII (Note 15 – Related Party Transactions) –</i> https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |

Supplement to Recommendations 2.7

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| <p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis 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: <i>All related party transactions which are considered usual course of business and are substantially the same terms as those prevailing at the time for comparable products or services with unrelated parties are exempted or may not be reviewed by the Related Party Transactions Committee (prior to the June 28, 2018 Organizational Meeting, related party transactions are reviewed and approved by Audit Committee) except when the transaction is 10% or more of the total assets of the Parent Company which needs the review of the RPT Committee. Material RPT needs to be disclosed to PSE and SEC through Advisement Report.</i></p> <p><i>Revised Manual on Corporate Governance – Annex H (Related Party Transaction Committee Charter – I-Purpose) [Page 59]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p><i>Material Related Party Transaction Policy</i> https://abrown.ph/kooroast/2021/07/10_25_2019_Material-Related-Party-Transaction-Policy-1.pdf</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>COMPLIANT</p> | <p>Provide information on voting system, if any.</p> <p><i>All Board-approved material RPTs may be subject to ratification by a vote of shareholders owning at least majority of the outstanding shares.</i></p> | |

Recommendation 2.8

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| <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>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. <i>Revised Manual on Corporate Governance – Item 2.1.2 – Specific Duties and Functions of the Board – [Page 10]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p>Identity the Management team appointed: <i>Chief Executive Officer (CEO) – Robertino E. Pizarro</i> <i>Chief Risk Officer (CRO) – Unit Heads are designated as risk managers of its own unit</i> <i>Compliance Officer – Allan Ace R. Magdaluyo</i> <i>Chief Audit Executive – No Chief Audit Executive (Outsourced from Bacongá Patriana & Company with Jeserio G. Lonon, Jr., Partner)</i></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>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. <i>Please refer to the following:</i> 1. <i>Manual on Corporate Governance:</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf ; and 2. <i>Board Charter</i> https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> | |

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| | | <i>The Board in the month prior to the Annual Stockholders' Meeting conducts an assessment of the CEO and heads of other control functions.</i> | |
| Recommendation 2.9 | | | |
| 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. | COMPLIANT | Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel. <i>Please refer to Annex B for the Company's Performance Management Policy.</i> | |
| 2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management. | COMPLIANT | | |
| Recommendation 2.10 | | | |
| 1. Board oversees that an appropriate internal control system is in place. | COMPLIANT | 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 | |
| 2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders. | COMPLIANT | <i>Please see attached Annex C for the Certification issued by the CEO and the internal auditor.</i> | |
| 3. Board approves the Internal Audit Charter. | COMPLIANT | Provide reference or link to the company's Internal Audit Charter <i>The Audit Committee approved on 07 December 2017 the Internal Audit Charter. On 05 April 2018, the Board of Directors also approved</i> | |

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| | | <p>the said Internal Audit Charter.</p> <p>Internal Audit Charter https://abrown.ph/kooroast/2022/05/Internal-Audit-Charter_Final-1.pdf</p> | |
| Recommendation 2.11 | | | |
| 1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. | COMPLIANT | 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. | |
| 2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. | COMPLIANT | <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>Please refer to the Company's Risk Management System Policy. https://abrown.ph/kooroast/2021/06/Risk-Management-System.pdf</p> <p>Please see attached Annex D for the Certification of the Internal Auditor attesting that there were no fraudulent transactions during the conduct of the audit.</p> | |
| 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 | <p>Provide link to the company's website where the Board Charter is disclosed.</p> <p>SEC ACGR (Annual Corporate Governance Report) – Board of Directors' Charter https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> | |
| 2. Board Charter serves as a guide to the directors in the | COMPLIANT | | |

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| performance of their functions. | | | |
| 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 | <p>Provide information on or link/reference to a document showing company's insider trading policy.</p> <p><i>Revised Manual on Corporate Governance – Annex K – Insider Trading Policy – [Page 72-80]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p><i>Company Policies – Insider Trading</i> https://abrown.ph/kooroast/2021/07/Insider-Trading-Policy.pdf</p> | |

| Optional: Principle 2 | | | |
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| 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. | COMPLIANT | <p>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</p> <p><i>The Company does not grant loans to its directors.</i></p> | |
| 2. Company discloses the types of decision requiring board of directors' approval. | COMPLIANT | <p>Indicate the types of decision requiring board of directors' approval and where they are disclosed.</p> <p><i>Material transactions are approved by the Board. Please refer to the following disclosures submitted to the SEC and PSE:</i></p> <p>https://abrown.ph/investor-relations/disclosures/</p> <p><i>Material transactions are defined in the Company's Insider Trading Policy, please see its Annex A:</i></p> <p>https://abrown.ph/kooroast/2021/07/Insider-Trading-Policy.pdf</p> | |

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

Recommendation 3.1

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| <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>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p><i>Revised Manual on Corporate Governance – Item 3.1 – Establishing Board Committees – [Page 14-17]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
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Recommendation 3.2

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| <p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p><i>Revised Manual on Corporate Governance – Item 3.1.3 – Audit Committee – [Page 15]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p><i>Revised Manual on Corporate Governance – Annex C – Audit Committee Charter – IV (1) – [Page 45]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
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| | | <i>The Audit Committee has the duty to recommend the appointment and removal of the Company's external auditor.</i> | |
| 2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p><i>Results of Organizational Meeting - 2023:</i> https://abrown.ph/kooroast/2023/07/06_30_2023_SEC-17-C-Form_Results-of-ASM-and-Organizational-Meeting.pdf</p> <p><i>SEC Form 20-IS (Definitive) – [Pages 23]</i> https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc._SEC-Form-20-IS-Definitive_ASM-2023.pdf</p> <p><i>Audit Committee Members:</i> Elpidio M. Paras – Chair/Independent Director Thomas G. Aquino – Independent Director Antonio S. Soriano – Non-executive Director</p> <p><i>The existing composition of Audit Committee is three (3) members, all of whom are non-executive directors, two (2) are independent directors.</i></p> | |
| 3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p><i>SEC Form 20-IS (Definitive) – [Pages 16-17]</i> <i>SEC Form 20-IS (Definitive) – Certification of Independent Directors [Pages 27-29]</i></p> | |

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| | | https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc.-SEC-Form-20-IS-Definitive_ASM-2023.pdf | |
| 4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee. | NON-COMPLIANT | <p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p><i>Results of Organizational Meeting – 2023</i> https://abrown.ph/kooroast/2023/07/06_30_2023_SEC-17-C-Form_Results-of-ASM-and-Organizational-Meeting.pdf</p> <p><i>SEC Form 20-IS (Definitive) – [Page 16]</i> <i>SEC Form 20-IS (Definitive) – Certification of Independent Directors [Pages 27-28]</i> https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc.-SEC-Form-20-IS-Definitive_ASM-2023.pdf</p> | <p><i>As there are only 2 independent directors, their functions in Board-Level Committees are distributed fairly among them.</i></p> <p><i>The Company is committed in its search for nominees for Independent Directors in order to comply with the recommendations of the Code of Corporate Governance.</i></p> |
| Supplement to Recommendation 3.2 | | | |
| 1. Audit Committee approves all non-audit services conducted by the external auditor. | COMPLIANT | <p>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</p> <p><i>Revised Manual on Corporate Governance – Annex C – Audit Committee Charter – IV (3) – [Page 46]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| 2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present. | COMPLIANT | <p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p><i>The Audit Committee conducted regular meetings and dialogues with the external audit team, at times</i></p> | |

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| | | with and at times without anyone from management present, to discuss the veracity of financial records and reports for the year. This is being regularly done before the Audited Financial Statements are approved and disclosed to the public. | | | | | | | | | | | |
| Optional: Recommendation 3.2 | | | | | | | | | | | | | |
| 1. Audit Committee meet at least four times during the year. | COMPLIANT | <p>Indicate the number of Audit Committee meetings during the year and provide proof</p> <p>There were ten (10) Audit Committee Meetings conducted in 2023:</p> <table border="0"> <tr> <td>(i) January 5</td> <td>(vi) August 14</td> </tr> <tr> <td>(ii) April 14</td> <td>(vii) November 3</td> </tr> <tr> <td>(iii) April 28</td> <td>(viii) November 14</td> </tr> <tr> <td>(iv) May 15</td> <td>(ix) December 18</td> </tr> <tr> <td>(v) June 30</td> <td>(x) December 27</td> </tr> </table> | (i) January 5 | (vi) August 14 | (ii) April 14 | (vii) November 3 | (iii) April 28 | (viii) November 14 | (iv) May 15 | (ix) December 18 | (v) June 30 | (x) December 27 | |
| (i) January 5 | (vi) August 14 | | | | | | | | | | | | |
| (ii) April 14 | (vii) November 3 | | | | | | | | | | | | |
| (iii) April 28 | (viii) November 14 | | | | | | | | | | | | |
| (iv) May 15 | (ix) December 18 | | | | | | | | | | | | |
| (v) June 30 | (x) December 27 | | | | | | | | | | | | |
| 2. Audit Committee approves the appointment and removal of the internal auditor. | COMPLIANT | <p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p> <p>Revised Manual on Corporate Governance – Annex C – Audit Committee Charter – IV (9) and (10) – [Page 48] https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p>2023 SEC Form 17-A (Annual Report) - Audit Committee Report – [Pages 123-124] https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | | | | | | | | | | | |
| Recommendation 3.3 | | | | | | | | | | | | | |
| 1. Board establishes a Corporate Governance Committee tasked to assist the Board in the | COMPLIANT | Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions | | | | | | | | | | | |

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| <p>performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p> | | <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p><i>On June 28, 2018 Organizational Meeting, the Board has included the functions of Nomination Committee to the Corporate Governance Committee.</i></p> <p><i>On December 20, 2018 Re-organizational Meeting, the Board likewise included the functions of Compensation Committee to the Corporate Governance Committee.</i></p> <p>Results of Organizational Meeting - 2023 https://abrown.ph/kooroast/2023/07/06_30_2023_SE-C-17-C-Form_Results-of-ASM-and-Organizational-Meeting.pdf</p> <p>Revised Manual on Corporate Governance – – Item 3.1.5 – Corporate Governance Committee – [Page 15] Annex E – Corporate Governance Committee Charter – [Page 54-55] https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</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>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>SEC Form 20-IS (Definitive) – [Pages 15-16] SEC Form 20-IS (Definitive) – Certification of Independent Directors [Pages 27-29] https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc._SEC-Form-20-IS-Definitive_ASM-</p> | <p><i>The required composition of the Committee shall be complied with upon the election of an additional independent director. Nevertheless, the Company is still in compliance with the minimum requirement of the Securities Regulations Code.</i></p> |

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| | | 2023.pdf <i>Corporate Governance Committee Members: Elpidio M. Paras – Chair/Independent Director Thomas G. Aquino – Independent Director Annabelle P. Brown – Non-executive Director Robertino E. Pizarro – Executive Director</i> | |
| 3. Chairman of the Corporate Governance Committee is an independent director. | COMPLIANT | Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee. <i>Results of Organizational Meeting - 2023</i> https://abrown.ph/kooroast/2023/07/06_30_2023_SEC-17-C-Form_Results-of-ASM-and-Organizational-Meeting.pdf <i>SEC Form 20-IS (Definitive) – [Pages 15-16] SEC Form 20-IS (Definitive) – Certification of Independent Directors [Pages 27-29]</i> https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc._SEC-Form-20-IS-Definitive_ASM-2023.pdf | |
| Optional: Recommendation 3.3. | | | |
| 1. Corporate Governance Committee meet at least twice during the year. | COMPLIANT | Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof. <i>Corporate Governance Meetings were conducted twice (April 28 and June 30) during the year.</i> | |
| Recommendation 3.4 | | | |
| 1. Board establishes a separate Board Risk Oversight Committee (BROC) that should | COMPLIANT | Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions | |

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| <p>be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p> | | <p><i>Revised Manual on Corporate Governance – – Item 3.1.4 – Risk Oversight Committee – [Page 16] Annex D – Risk Oversight Committee Charter – [Page 51-53]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| <p>2. BROCC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the members of the BROCC, including their qualifications and type of directorship</p> <p><i>Results of Organizational Meeting - 2023</i> https://abrown.ph/kooroast/2023/07/06_30_2023_SEC-17-C-Form_Results-of-ASM-and-Organizational-Meeting.pdf</p> <p><i>SEC Form 20-IS (Definitive) – [Pages 16-17]</i> https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc._SEC-Form-20-IS-Definitive_ASM-2023.pdf</p> <p>Risk Oversight Committee Members: Thomas G. Aquino - Chair/Independent Director Elpidio M. Paras – Independent Director Antonio S. Soriano – Non-executive Director</p> | |

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| <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>Provide information or link/reference to a document containing information on the Chairman of the BROC</p> <p><i>Results of Organizational Meeting - 2023</i> https://abrown.ph/kooroast/2023/07/06_30_2023_SE-C-17-C-Form_Results-of-ASM-and-Organizational-Meeting.pdf</p> <p><i>SEC Form 20-IS (Definitive) – [Page 15-16]</i> <i>SEC Form 20-IS (Definitive) – Certification of Independent Directors [Page 29]</i> https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc._SEC-Form-20-IS-Definitive_ASM-2023.pdf</p> | <p><i>As there are only two (2) independent directors, their functions in Board-Level Committees are distributed fairly among them.</i></p> <p><i>The Company is committed in its search for nominees for Independent Directors in order to comply with the recommendations of the Code of Corporate Governance.</i></p> |
| <p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p><i>SEC Form 20-IS (Definitive) – [Pages 15-16]</i> <i>SEC Form 20-IS (Definitive) – Certification of Independent Directors [Pages 27-29]</i> https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc._SEC-Form-20-IS-Definitive_ASM-2023.pdf</p> | |
| <p>Recommendation 3.5</p> | | | |
| <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>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p><i>Revised Manual on Corporate Governance –</i> <i>– Item 3.1.8 – Related Party Transaction Committee – [Page 17]</i> <i>Annex H – Related Party Transactions Committee Charter – [Page 59-61]</i></p> | |

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| | | https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf | |
| 2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p><i>Results of Organizational Meeting - 2023</i> https://abrown.ph/kooroast/2023/07/06_30_2023_SE-C-17-C-Form_Results-of-ASM-and-Organizational-Meeting.pdf</p> <p><i>Related Party Transactions Committee Members:</i> Thomas G. Aquino – Chair/Independent Director Elpidio M. Paras – Independent Director Joselito H. Sibayan – Non-executive Director</p> | |
| 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 | <p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes</p> <p><i>Revised Manual on Corporate Governance – Item 3.1 – Establishing Board Committees – [Page 14-17] Annexes A to H – [Page 37-61]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| 2. Committee Charters provide standards for evaluating the performance of the Committees. | COMPLIANT | <p>Provide link to company's website where the Committee Charters are disclosed.</p> <p><i>Board Committee Charters</i> https://abrown.ph/kooroast/2021/06/Board-Committee-Charters-May-31-2017.pdf</p> | |
| 3. Committee Charters were fully disclosed on the company's website. | COMPLIANT | <p>Provide link to company's website where the Committee Charters are disclosed.</p> <p><i>Board Committee Charters</i> https://abrown.ph/kooroast/2021/06/Board-Committee-Charters-May-31-2017.pdf</p> | |

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

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| <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>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p><i>Due to the pandemic from 2020-2022, the Members of the Board of Directors attend the meeting through tele-/videoconferencing via Zoom. The same was also adopted in 2023. The Company abides by the rules of the SEC on meetings via teleconference.</i></p> | |
| <p>2. The directors review meeting materials for all Board and Committee meetings.</p> | <p>COMPLIANT</p> | <p><i>Board of Directors' Charter – Section 5.1.1 – Attendance and Active Participation in Meetings</i> https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> <p><i>2023 SEC Form 17-A (Annual Report) – Part V (Item 13)(d)[Page 94] for Board Meetings</i> https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p><i>The Corporate Secretary affirms the attendance of Directors to Board, Committee and shareholders' meetings.</i></p> | |
| <p>3. The directors ask the necessary questions or seek clarifications</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on any questions raised or</p> | |

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| <p>and explanations during the Board and Committee meetings.</p> | | <p>clarification/explanation sought by the directors <i>The Directors ask the necessary questions or seek clarifications and explanation during Board and Committee meetings. The Company prefers not to disclose the Minutes of the Meetings considering that they contain proprietary material.</i></p> | |
| Recommendation 4.2 | | | |
| <p>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, challenge Management's proposals/views, and oversee the long- term strategy of the company.</p> | <p>COMPLIANT</p> | <p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</p> <p><i>Board of Directors' Charter – Section 5.1.2.2 – Multiple Board Seats</i> https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> <p><i>2023 SEC Form 17-A (Annual Report) – Part IV (Item 9)(a)[Pages 82-86]</i> https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> <p><i>As of December 31, 2023, six (6) of the nine (9) directors, four (4) of whom are non-executive directors, have been serving only one listed company. Two (2) directors have two (2) listed companies and one (1) director has four (4) listed companies.</i></p> | |

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| | | <p><i>Directorship in Listed Companies as of end of 2023:</i></p> <p><i>Walter William B. Brown – Two (ABCI, Atok-Big Wedge)</i></p> <p><i>Annabelle P. Brown – One (ABCI)</i></p> <p><i>Robertino E. Pizarro – One (ABCI)</i></p> <p><i>Antonio S. Soriano – One (ABCI)</i></p> <p><i>Elpidio M. Paras – One (ABCI)</i></p> <p><i>Thomas G. Aquino – Four (ABCI; Now Corp.; Alsons Consolidated Resources, Inc.; and Pryce Corporation)</i></p> <p><i>Joselito H. Sibayan – Two (ABCI and Apex Mining Co. Inc.)</i></p> <p><i>Renato N. Migriño – One (ABCI)</i></p> <p><i>Jun Hou – One (ABCI)</i></p> | |
| Recommendation 4.3 | | | |
| 1. The directors notify the company's board before accepting a directorship in another company. | COMPLIANT | <p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p><i>For 2023, no new directorship in other listed companies.</i></p> | |
| 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. | COMPLIANT | <i>No executive directors are serving more than two boards of listed companies outside of the group.</i> | |

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| 2. Company schedules board of directors' meetings before the start of the financial year. | COMPLIANT | <i>The Company schedules its Board and Committee Meetings before the start of the year.</i> | |
| 3. Board of directors meet at least six times during the year. | COMPLIANT | <p>Indicate the number of board meetings during the year and provide proof</p> <p>2023 SEC Form 17-A (Annual Report) – Part V (Item 13)(d)[Page 94] for Board Meetings https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |
| 4. Company requires as minimum quorum of at least 2/3 for board decisions. | NON-COMPLIANT | <p>Indicate the required minimum quorum for board decisions</p> <p>Section 3, Article II of Company's By-Laws provides that a majority of the whole number of directors shall constitute a quorum. https://abrown.ph/kooroast/2021/06/06_13_2012_Amended-By-Laws-ABCI.pdf</p> <p>Board of Directors' Charter – Section 4.2.1 – Quorum https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> | <p><i>The Corporation's By-Laws is aligned with the Revised Corporation Code with regard to the quorum requirement. In 2023, all of the Board Meetings were attended by more than 2/3 members of the Board.</i></p> |

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

Recommendation 5.1

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| <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>NON-COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p>Revised Manual on Corporate Governance – Item 1.1.1 – Board Composition – [Page 5] https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | <p><i>The Company is compliant with the minimum requirement of SRC Rule 38.7.1 with regard to number of independent directors. Even if there were only two (2) independent directors, they can still deliver perspectives on issues that need independent views and decisions.</i></p> <p><i>The recommended composition of the Board of Directors will be complied with as soon as an additional independent director has been appointed by the Company.</i></p> |
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Recommendation 5.2

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| <p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>SEC Form 20-IS (Definitive) – [Page 16] SEC Form 20-IS (Definitive) – Certification of Independent Directors [Pages 27-29] https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc.-SEC-Form-20-IS-Definitive-ASM-2023.pdf</p> | |
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| Supplement to Recommendation 5.2 | | | |
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| 1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently. | COMPLIANT | <p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p> <p><i>There are no shareholder agreements, by-laws provisions or other arrangements that constrain the directors' ability to vote independently.</i></p> <p>https://abrown.ph/kooroast/2021/06/06_13_2012_Amended-By-Laws-ABCI.pdf</p> | |
| Recommendation 5.3 | | | |
| 1. The independent directors serve for a cumulative term of nine years (reckoned from 2012). | NON-COMPLIANT | <p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p><i>Board of Directors' Charter – Section 5.2.1.3 – Independent Directors</i></p> <p>https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> <p><i>SEC Form 20-IS (Definitive) – [Page 16]</i> <i>SEC Form 20-IS (Definitive) – Certification of Independent Directors [Pages 27-29]</i> <i>Agenda No. 8 – Retention of Independent Directors – [Page 2; Page 4 and Page 18]</i></p> <p>https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc.-SEC-Form-20-IS-Definitive-ASM-2023.pdf</p> | <p>Based on SEC Memorandum No. 4 Series of 2017, a Company's independent director shall serve for a maximum cumulative term of nine (9) years with 2012 as the reckoning year. However, on the said Memorandum, SEC allows the Company to retain an independent director who has served for nine (9) years but the Board should provide meritorious justification/s and seek shareholder's approval during the annual shareholders' meeting.</p> |

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| <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>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p><i>Board of Directors' Charter – Section 5.2.1.3 – Independent Directors</i> https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</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>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p> <p><i>Board of Directors' Charter – Section 5.2.1.3 – Independent Directors</i> https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> <p><i>SEC Form 20-IS (Definitive) – Agenda No. 8[Page 2&4]</i> <i>SEC Form 20-IS (Definitive) – Explanation on the Retention of Independent Directors [Page 18]</i> https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc._SEC-Form-20-IS-Definitive_ASM-2023.pdf</p> | |
| Recommendation 5.4 | | | |
| <p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p> | <p>COMPLIANT</p> | <p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p><i>Results of Organizational Meeting - 2023</i> https://abrown.ph/kooroast/2023/07/06_30_2023_SEC-17-C-Form_Results-of-ASM-and-Organizational-Meeting.pdf</p> <p><i>Walter W. Brown – Chairman</i> <i>Robertino E. Pizarro – President and Chief Executive Officer</i></p> | |

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| <p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p><i>Board of Directors' Charter</i> – Section 3.2 – Chairman of the Board – Section 5.2.3 – Chief Executive Officer https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> <p><i>The Chairman and the President and Chief Executive Officer are brothers-in-law.</i></p> | |
| Recommendation 5.5 | | | |
| <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>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p><i>Board of Directors' Charter</i> – Section 5.2.2 – Lead Director https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> <p><i>Results of Organizational Meeting - 2023</i> https://abrown.ph/kooroast/2023/07/06_30_2023_SE-C-17-C-Form-Results-of-ASM-and-Organizational-Meeting.pdf</p> <p>Indicate if Chairman is independent.</p> <p><i>The Chairman is not an independent director.</i></p> | |

| Recommendation 5.6 | | | |
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| 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 <i>Board of Directors' Charter – Section 5.2.4 – Directors with Material Interest On Related Party Transactions</i> https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf | |
| Recommendation 5.7 | | | |
| 1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present. | COMPLIANT | Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings. <i>The meeting is held at least once a year.</i> | |
| 2. The meetings are chaired by the lead independent director. | COMPLIANT | <i>For 2023, the non-executive directors' meeting was held on December 18, 2023. Please see Annex E.</i> | |
| Optional: Principle 5 | | | |
| 1. None of the directors is a former CEO of the company in the past 2 years. | NON-COMPLIANT | Provide name/s of company CEO for the past 2 years <i>Robertino E. Pizarro – December 7, 2018 until present</i> <i>Walter W. Brown was elected as Chairman and Robertino E. Pizarro as President and Chief Executive Officer on December 7, 2018 until present.</i> | <i>Dr. Walter Brown was the Executive Chairman of the Company from 2011 to September 2016, while Mr. Robertino Pizarro was the Executive Chairman from September 2016 to March 2017. They remain as members of the Board to serve as resource persons for the new set of officers and directors.</i> |

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

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| 1. Board conducts an annual self-assessment of its performance as a whole. | COMPLIANT | Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees <i>Board of Directors' Charter – Section 6.1 – Performance Evaluation of the Board 6.1. The Board should conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. As it deemed practicable, the assessment with the use of an external facilitator such as consulting firm, academic institution or professional organization may be conducted every three (3) years.</i> | |
| 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. | NON-COMPLIANT | Identify the external facilitator and provide proof of use of an external facilitator. | <i>The Board of Directors' Charter provides that the Board as it deemed practicable may use an external facilitator such as consulting firm, academic institutions or professional organization every three (3) years in its assessment of performance.</i> <i>The Company shall aim to use an external facilitator for its next assessment.</i> |

Recommendation 6.2

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| 1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees. | COMPLIANT | Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders | |
| 2. The system allows for a feedback mechanism from the shareholders. | COMPLIANT | <p><i>The Manual on Corporate Governance and the Corporate Governance Committee Charter serve as the minimum criteria in determining the performance of the Board, individual directors and committees.</i></p> <p>https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p>Board of Directors' Charter – Section 6.1 – Performance Evaluation of the Board</p> <p>https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> <p><i>The investor relations program of the Company allows feedback mechanisms.</i></p> <p>https://abrown.ph/governance/investor-relations-program/</p> <p>https://abrown.ph/investor-relations/</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

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| <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>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p><i>Please refer to Company's Code of Conduct:</i> https://abrown.ph/kooroast/2021/06/Code-Of-Conduct.pdf</p> | |
| <p>2. The Code is properly disseminated to the Board, senior management and employees.</p> | <p>COMPLIANT</p> | <p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p><i>The Company's Code of Conduct is distributed to all employees upon hiring. Upon the approval of amendments to the Code, the Human Resources Departments organizes a meeting for managers and supervisors to inform them of such amendments. The line managers and supervisors of each department or division are tasked to disseminate the amendments to Code to their respective constituents.</i></p> <p><i>Please refer to the Guidelines for Implementation, Section B of the Company's Code of Conduct:</i> https://abrown.ph/kooroast/2021/06/Code-Of-Conduct.pdf</p> | |
| <p>3. The Code is disclosed and made available to the public through the company website.</p> | <p>COMPLIANT</p> | <p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> | |

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| | | <p>Please refer to Company's Code of Conduct in the Company's website: https://abrown.ph/kooroast/2021/06/Code-Of-Conduct.pdf</p> | |
| Supplement to Recommendation 7.1 | | | |
| <p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p> | COMPLIANT | <p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</p> <p>Code of Conduct Article III - (Section 4 to 7) https://abrown.ph/kooroast/2021/06/Code-Of-Conduct.pdf</p> | |
| Recommendation 7.2 | | | |
| <p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p> | COMPLIANT | <p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> | |
| <p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p> | COMPLIANT | <p><i>The Company formed a Corporate Culture and Values Formation Committee to instill on and develop corporate values. On December 20, 2018, its functions are under the Corporate Governance Committee.</i></p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p><i>The Code of Conduct applies to all employees of the Company. Please refer to the Scope of the Code of Conduct:</i> https://abrown.ph/kooroast/2021/06/Code-Of-Conduct.pdf</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

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| <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>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p><i>Corporate disclosures policies and procedures shall be in place to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders to give a fair and complete picture of the Company's financial condition, results, and business operations.</i></p> <p><i>Revised Manual on Corporate Governance – Item 8 – Enhancing Company Disclosure Policies and Procedures – [Page 21-23]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p><i>The required reports and disclosures are prepared and submitted to the SEC and PSE by the responsible Committee or officer through the Compliance Officer.</i></p> <p><i>Please refer to the Company's website:</i> https://abrown.ph/investor-relations/disclosures/</p> | |
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Supplement to Recommendations 8.1

| <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>NON-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> <table border="1" data-bbox="974 351 1512 686"> <thead> <tr> <th>Report</th> <th>No. of Days</th> </tr> </thead> <tbody> <tr> <td>2023 Annual Report</td> <td>105*</td> </tr> <tr> <td>2023 1st Quarter Report</td> <td>45</td> </tr> <tr> <td>2023 2nd Quarter Report</td> <td>45</td> </tr> <tr> <td>2023 2nd Quarter Report (Reviewed)</td> <td>126</td> </tr> <tr> <td>2023 3rd Quarter Report</td> <td>45</td> </tr> <tr> <td>2023 3rd Quarter Report (Reviewed)</td> <td>88</td> </tr> </tbody> </table> <p>* - submitted to SEC on April 15, 2024 through email to SEC-MSRD and SEC-ICTD and to PSE through PSE Edge</p> | Report | No. of Days | 2023 Annual Report | 105* | 2023 1st Quarter Report | 45 | 2023 2nd Quarter Report | 45 | 2023 2nd Quarter Report (Reviewed) | 126 | 2023 3rd Quarter Report | 45 | 2023 3rd Quarter Report (Reviewed) | 88 | <p>While the Company was able to submit its 2023 Quarter Report within 45 days, it was unable to submit the 2023 Annual Report within the recommended period. The Company was compliant with the periods set in the Securities Regulation Code and its Implementing Rules and Regulations and no extension was requested with regard to these regular 2023 Annual Report and Quarterly Reports. The reviewed unaudited consolidated FS of the Quarterly Reports were related to the Company's Preferred Shares offering - Series B and Series C.</p> |
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| Report | No. of Days | | | | | | | | | | | | | | | | |
| 2023 Annual Report | 105* | | | | | | | | | | | | | | | | |
| 2023 1st Quarter Report | 45 | | | | | | | | | | | | | | | | |
| 2023 2nd Quarter Report | 45 | | | | | | | | | | | | | | | | |
| 2023 2nd Quarter Report (Reviewed) | 126 | | | | | | | | | | | | | | | | |
| 2023 3rd Quarter Report | 45 | | | | | | | | | | | | | | | | |
| 2023 3rd Quarter Report (Reviewed) | 88 | | | | | | | | | | | | | | | | |
| <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>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p>Please refer to the Pages 31-33 of the Company's 2023 Annual Report submitted to the Commission on April 15, 2024: https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | | | | | | | | | | | | | | | |

| Recommendation 8.2 | | | |
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| 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. | COMPLIANT | Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share. <i>Please refer to the following:</i> | |
| 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. | COMPLIANT | <p>1. Section 5.4.2. of the Company's Board Charter: https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf; and</p> <p>2. Insider Trading Policy: https://abrown.ph/kooroast/2021/07/Insider-Trading-Policy.pdf</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p><i>Initial/Changes in Beneficial Ownership:</i> -Initial Statement of/Changes in Beneficial Ownership (SEC Form 23-A / 23-B) https://abrown.ph/investor-relations/disclosures/</p> | |
| Supplement to Recommendation 8.2 | | | |
| 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). | COMPLIANT | <p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p><i>Initial/Changes in Beneficial Ownership:</i> https://abrown.ph/investor-relations/disclosures/</p> <p>Company's Purchase of its Shares (Shares Buy-back Program): -SEC Form 17-C (Current) https://abrown.ph/investor-relations/disclosures/</p> | |

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| | | <p>Please refer to the Top 100 shareholders of the Company: -List of Top 100 Stockholders https://abrown.ph/investor-relations/disclosures/</p> <p>Provide link or reference to the company's Conglomerate Map.</p> <p>The Conglomerate Map of the Company may be accessed at: 2023 SEC Form 17-A (Annual Report) – Exhibit VII Annex II- (Map Showing Relationships Between and Among the Companies In The Group) – Audited Consolidated Financial Statements: https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |
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Recommendation 8.3

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| <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>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Please refer to the following:</p> <ol style="list-style-type: none"> 1. Section 3.1.2 of the Company's Board Charter:https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf; and 2. 2023 SEC Form 17-A (Annual Report) – Part IV (Item 9)(a)[Pages 82-88] for Qualifications; Membership in Other Boards and Experiences: https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf | |
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| | | 3. 2023 SEC Form 17-A (Annual Report) – Part IV (Item 11)(a & b)[Pages 90-92] for Share Ownership in the Company: | |
| 2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | COMPLIANT | <p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Please refer to the following:</p> <p>1. Section 3.1.2 of the Company's Board Charter: https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf; and 2023 SEC Form 17-A (Annual Report) – Part IV (Item 9)(a)[Pages 82-88] for Qualifications; Membership in Other Boards and Experiences – Key Officers: https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> <p>2. 2023 SEC Form 17-A (Annual Report) – Part IV (Item 11)(b)[Pages 91-92] for Share Ownership in the Company: https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |
| Recommendation 8.4 | | | |
| 1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same. | COMPLIANT | <p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>Please refer to Section 2.4 of the Company's Board Charter: https://abrown.ph/kooroast/2021/06/12_22_2017_Board-of-Directors-Charter-1.pdf</p> | |

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| <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>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p><i>Policy-making relevant to compensation is first studied by the Human Resources Department. It shall then present the same to the Corporate Governance Committee (subsumed Compensation and Remuneration Committee) for recommendation to the Board. The policy or revisions thereto are then approved by the Board only upon the recommendation of the Corporate Governance Committee (subsumed Compensation and Remuneration Committee).</i></p> <p>Please refer to the Charter of the said Committee: https://abrown.ph/kooroast/2021/06/Board-Committee-Charters-May-31-2017.pdf</p> <p>2023 SEC Form 17-A (Annual Report) – Part IV (Item 10)[Pages 89-90] for Executive Compensation: https://abrown.ph/kooroast/2024/04/04_15_2024-A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |
| <p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p> | <p>COMPLIANT</p> | <p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>SEC Form 20-IS (Definitive) – [Page 22] https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc._SEC-Form-20-IS-Definitive_ASM-2023.pdf</p> | |

Recommendation 8.5

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| <p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p> | COMPLIANT | <p>Disclose or provide reference/link to company's RPT policies</p> <p><i>Please refer to the Company's RPT Policy:</i> https://abrown.ph/kooroast/2021/07/10_25_2019/Material-Related-Party-Transaction-Policy-1.pdf</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p><i>No material related party transaction was made in 2023 that breached the material threshold. However, related party transactions below the threshold applies the same principle of abstentions if the directors are involved in the transaction.</i></p> | |
| <p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p> | COMPLIANT | <p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none">1. name of the related counterparty;2. relationship with the party;3. transaction date;4. type/nature of transaction;5. amount or contract price;6. terms of the transaction;7. rationale for entering into the transaction;8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and9. other terms and conditions <p><i>Please refer to Item 12, Page 92 of the Company's 2023 SEC Form 17-A (Annual Report) and Note 15 of Exhibit VII – Audited Consolidated Financial Statements:</i></p> | |

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| | | https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf No material related party transaction was made in 2023 that breached the material threshold. However, related party transactions below the threshold applies the same principle of abstentions if the directors are involved in the transaction. | |
| Supplement to Recommendation 8.5 | | | |
| 1. Company requires directors to disclose their interests in transactions or any other conflict of interests. | COMPLIANT | Indicate where and when directors disclose their interests in transactions or any other conflict of interests. <i>The Directors shall fully disclose their interest in transaction or any other conflict of interest immediately and do not participate in the decision-making process.</i> Conflict of Interest Policy https://abrown.ph/kooroast/2021/07/Conflict-of-Interest-Policy-Final.pdf | |
| Optional : Recommendation 8.5 | | | |
| 1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length. | COMPLIANT | Provide link or reference where this is disclosed, if any Please refer to page 29 of the Company's 2023 SEC Form 17- A (Annual Report) and Note 15 of Exhibit VII – Audited Consolidated Financial Statements: https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf | |

| Recommendation 8.6 | | | |
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| <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> | COMPLIANT | <p>Provide link or reference where this is disclosed</p> <p><i>Please refer to the Company's disclosures:</i> -SEC Form 17-C (Current) https://abrown.ph/investor-relations/disclosures/</p> | |
| <p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p> | COMPLIANT | <p>Identify independent party appointed to evaluate the fairness of the transaction price.</p> <p><i>For valuation of real estate assets, the Company engaged the services of professional appraisers to determine market value like Cuervo Appraisers, Inc. and Asian Appraisal, Inc. for previous years.</i></p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p> <p><i>SEC 20-IS - Definitive Information Statement (Dissenter's Rights of Appraisal)[Page 11]</i> https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc.-SEC-Form-20-IS-Definitive ASM-2023.pdf</p> | |
| Supplement to Recommendation 8.6 | | | |
| <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</p> | COMPLIANT | <p>Provide link or reference where these are disclosed.</p> <p><i>There are no shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</i></p> | |

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| company. | | | |
| Recommendation 8.7 | | | |
| 1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG). | COMPLIANT | Provide link to the company's website where the Manual on Corporate Governance is posted. Access the Company's Revised Manual on Corporate Governance here: | |
| 2. Company's MCG is submitted to the SEC and PSE. | COMPLIANT | https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf | |
| 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. Access the Company's Revised Manual on Corporate Governance here: https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf The SEC received the Revised Manual on Corporate Governance on May 31, 2017 as indicated on Table of Contents (Page 1). PSE Edge Submission under PSE Disclosure Form 17-18 – Other SEC Forms/Reports/Requirements as CR04115-2017 https://edge.pse.com.ph/openDiscViewer.do?edqe_no=34d152a620d88b9a3318251c9257320d#sthash.2alj0kmM.dpbs | |

Optional: Principle 8

| 1. Does the company's Annual Report disclose the following information: | | Provide link or reference to the company's Annual Report containing the said information. | | | | | | | | | | | | | | | | | |
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| a. Corporate Objectives | COMPLIANT | <p>Please refer to the 2023 SEC Form 17- A (Annual Report) of the Company: https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf with Annex A- Sustainability Report (SR)</p> <table border="1" data-bbox="1173 464 1496 804"> <thead> <tr> <th>Item</th> <th>Page No.</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>69-76</td> </tr> <tr> <td>b.</td> <td>120</td> </tr> <tr> <td>c.</td> <td>11; Annex A (SR)</td> </tr> <tr> <td>d.</td> <td>38-39</td> </tr> <tr> <td>e.</td> <td>82-86</td> </tr> <tr> <td>f.</td> <td>94</td> </tr> <tr> <td>g.</td> <td>89</td> </tr> </tbody> </table> | Item | Page No. | a. | 69-76 | b. | 120 | c. | 11; Annex A (SR) | d. | 38-39 | e. | 82-86 | f. | 94 | g. | 89 | |
| Item | Page No. | | | | | | | | | | | | | | | | | | |
| a. | 69-76 | | | | | | | | | | | | | | | | | | |
| b. | 120 | | | | | | | | | | | | | | | | | | |
| c. | 11; Annex A (SR) | | | | | | | | | | | | | | | | | | |
| d. | 38-39 | | | | | | | | | | | | | | | | | | |
| e. | 82-86 | | | | | | | | | | | | | | | | | | |
| f. | 94 | | | | | | | | | | | | | | | | | | |
| g. | 89 | | | | | | | | | | | | | | | | | | |
| 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 | <p>Please see attached Annex F for the attendance of Directors in meetings of the Board.</p> | | | | | | | | | | | | | | | | | |
| g. Total remuneration of each member of the board of directors | COMPLIANT | <p>The total remuneration of each member of the board of directors is disclosed on Page 89 of the 2023 SEC Form 17-A (Annual Report).</p> | <p>The Company has disclosed in SEC Form 17-A (Annual Report) the aggregate amount of remuneration of its top management including the per diem of its directors. The total remuneration of each member of the board of directors is also disclosed on Page 22 of 2023 SEC Form 20-IS (Definitive).</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-COMPLIANT | Provide link or reference to where this is contained in the Annual Report | <p>Please refer to page 96 of 2023 Annual Report (SEC Form 17-A) of the Company: https://abrown.ph/kooroast/2024/04/04_15_2024</p> | | | | | | | | | | | | | | | | |

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| <p>non-compliance, identifies and explains reason for each such issue.</p> | | | <p>4 A-Brown-Company-Inc. 2023-SEC-Form-17-A-Annual-Report 15Apr2024-1-1.pdf</p> <p>The Company did not fully comply with all the SEC recommendations/provisions with the Code of Corporate Governance. The non-compliance of which are identified and discussed here in the Integrated Annual Corporate Governance Report (IACGR).</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>NON-COMPLIANT</p> | <p>Provide link or reference to where this is contained in the Annual Report</p> | <p>There was no disclosure in the Annual Report/ Annual CG Report about the Board of Directors' conduct of the review of the Company's material controls and risk management systems. The review of the effectiveness and soundness of internal controls and risk management systems is delegated to the Audit Committee and Risk Oversight Committee through the Internal Auditor.</p> |

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| <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>NON-COMPLIANT</p> | <p>Provide link or reference to where this is contained in the Annual Report</p> | <p><i>There was no statement from the Board or Audit Committee about the adequacy of the Company's internal controls/risk management systems which was issued and relied upon the report from the independent internal auditor.</i></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>Provide link or reference to where this is contained in the Annual Report</p> <p><i>Please refer to pages 31-33 and 77-79 of 2023 SEC Form 17-A (Annual Report) of the Company and Note 24 of Exhibit VII – Audited Consolidated Financial Statements:</i> https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |

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

Recommendation 9.1

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| <p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p><i>Please refer to Part IV. 1. of the Audit Committee Charter (attached as Annex C of the Revised Manual on Corporate Governance) on the Appointment, Compensation, Retention, Rotation and Oversight of Independent External Auditor.</i></p> <p>https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| <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>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p><i>The reappointment of Sycip Gorres Velayo & Co. was approved by the stockholders owning 76.64% of the outstanding shares in the Annual Stockholders' Meeting held on 30 June 2023.</i></p> | |
| <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>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p><i>Change in External Auditor</i> <i>We submitted to the PSE and SEC the disclosure on the change of external auditor dated May 2, 2018. The change was made due to the rotation of the external auditor in compliance with the corporate governance standards as mandated by SRC Rule 68(3)(b).</i></p> <p><i>2023 SEC Form 17-A (Annual Report) – Part IV (Item 8)[Page 80] for Changes in Accountants:</i> https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> <p><i>For 2023, there was no change in the external auditor.</i></p> | |

| Supplement to Recommendation 9.1 | | | |
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| <p>1. Company has a policy of rotating the lead audit partner every five years.</p> | 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><i>Please refer to Part II. 9.1.1. of the Revised Manual on Corporate Governance and Part IV. 1. par. 2 of the Audit Committee Charter.</i></p> <p>https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p><i>2023 SEC Form 17-A (Annual Report) – Part IV (Item 8)[Page 80] for Changes in Accountants:</i></p> <p>https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |
| 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 auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. | COMPLIANT | <p>Provide link/reference to the company's Audit Committee Charter</p> <p><i>Please refer to Part IV (1) of the Audit Committee Charter (Page 45-46)– Annex C of the Revised Manual on Corporate Governance:</i></p> <p>https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |

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| <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> | <p>COMPLIANT</p> | <p>Provide link/reference to the company's Audit Committee Charter</p> <p><i>Please refer to Part IV (1) of the Audit Committee Charter (Page 45-46)– Annex C of the Revised Manual on Corporate Governance:</i> <i>....the Audit Committee is responsible for reviewing and monitoring the suitability and effectiveness on an annual basis to determine whether or not to re-appoint the external auditor.</i></p> <p>https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</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 related party transactions, its counterparties, and valuations of such transactions.</p> | <p>COMPLIANT</p> | <p>Provide link/reference to the company's Audit Committee Charter</p> <p><i>Under Part IV (1) of the Audit Committee Charter, (Page 45-46)– Annex C of the Revised Manual on Corporate Governance:</i></p> <p>https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| <p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p> | <p>COMPLIANT</p> | <p>Provide link/reference to the company's Audit Committee Charter</p> <p><i>Please refer to Part IV (1) par. 3 of the Audit Committee Charter.</i></p> <p>https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |

| Recommendation 9.3 | | | |
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| 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>2023 SEC Form 17-A (Annual Report) – Part IV (Item 8)[Pages 80-82] for Changes in Accountants: https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |
| 2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity. | COMPLIANT | <p>Provide link or reference to guidelines or policies on non-audit services</p> <p>Please refer to Part IV (3) par. 1 of the Audit Committee Charter. https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| 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>Audit and Non-Audit Fees 2023 SEC Form 17-A (Annual Report) – Part IV (Item 8)[Pages 80-82] for Changes in Accountants: https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |

Additional Recommendation to Principle 9

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| <p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p> | <p>COMPLIANT</p> | <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. <p>Alvin M. Pinpin <i>SEC Partner Accreditation No.94303-SEC(Group A) Valid to cover audit of 2020 to 2024 financial statements of SEC covered institutions</i></p> <p>Sycip Gorres Velayo & Co. <i>SEC Firm Accreditation No. 0001-SEC(Group A) Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions 6760 Ayala Avenue 1226 Makati City Telephone: (+632)8891 0307 Fax: (+632) 8819-0872</i></p> <p><i>Prior to the Supreme Court's decision on declaring with finality the SEC's accreditation of external CPA as null and void, the audit engagement partner and the auditing firm were accredited by the SEC under Group A category.</i></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>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. <p><i>SGV was subjected to SOAR inspection on August 1-12, 2022. The names of the members of the engagement team were provided to the SEC during the said SOAR inspection.</i></p> | |

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

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| <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><i>Please refer to Part II. 10. of Revised Manual on Corporate Governance.</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</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><i>Please refer to the Company's SEC Form 17-A (Annual Report)- Part VI on Corporate Social Responsibility (CSR) activities [Page 97] and Annex A – 2023 Sustainability Report)</i> https://abrown.ph/kooroast/2024/04/04_15_2024-A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> <p><i>The Sustainability Report is based on the reporting template as provided in SEC Memorandum Circular No. 04- Series of 2019.</i></p> | |

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

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| <p>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.</p> | <p>COMPLIANT</p> | <p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p><i>The Company has an existing official website.</i> https://www.abrown.ph/</p> <p><i>Press release:</i> https://abrown.ph/kooroast/2023/05/05_05_2023_SEC-Form-17-C_For-Press-Release_A-Brown-Audited-Consolidated-FY2022-Results-A.pdf</p> <p><i>Briefing:</i> https://abrown.ph/kooroast/2023/11/11_28_2023-SEC-17-C-Form- Qualified-Institutional-Buyers-Briefing-Amendment.pdf</p> <p><i>Quarterly Reports:</i> https://abrown.ph/investor-relations/financial-reports/</p> <p><i>Current Reports:</i> https://abrown.ph/investor-relations/disclosures/</p> <p><i>Disclosure of the Company can also be accessed through the PSE Edge website.</i> https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=13</p> | |
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| Supplemental to Principle 11 | | | |
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| 1. Company has a website disclosing up-to-date information on the following: | COMPLIANT | Provide link to company website https://abrown.ph/investor-relations/disclosures/ | |
| a. Financial statements/reports (latest quarterly) | COMPLIANT | Financial Statements/Reports: https://abrown.ph/investor-relations/financial-reports/ Press release: https://abrown.ph/kooroast/2023/05/05_05_2023_SEC-Form-17-C_For-Press-Release_A-Brown-Audited-Consolidated-FY2022-Results-A.pdf | |
| b. Materials provided in briefings to analysts and media | COMPLIANT | SEC 17-A (Annual Report) https://abrown.ph/investor-relations/financial-reports/ | |
| c. Downloadable annual report | COMPLIANT | Notice of ASM and/or SSM | |
| d. Notice of ASM and/or SSM | COMPLIANT | https://abrown.ph/investor-relations/notice-annual-special-stockholders-meeting/ | |
| e. Minutes of ASM and/or SSM | COMPLIANT | Minutes of ASM and/or SSM https://abrown.ph/investor-relations/minutes-special-stockholders-meeting/ | |
| f. Company's Articles of Incorporation and By-Laws | COMPLIANT | Articles of Incorporation and By-Laws https://abrown.ph/about/ https://abrown.ph/kooroast/2021/10/10_05_2021_Amended-Articles-of-Incorporation-Article-VII-Reclassification-of-Shares.pdf https://abrown.ph/kooroast/2021/06/06_13_2012_Amended-By-Laws-ABCI.pdf | |

Additional Recommendation to Principle 11

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| 1. Company complies with SEC-prescribed website template. | COMPLIANT | Please refer to Company's website. https://www.abrown.ph/ | |
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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

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| 1. Company has an adequate and effective internal control system in the conduct of its business. | COMPLIANT | <p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p> <p><i>The Company's Audit Committee through the Internal Audit Department monitors and evaluates the adequacy and effectiveness of the Company's internal control system.</i></p> <p><i>The internal control system is being reviewed periodically at least on annual basis. On a continuing basis, the internal audit team is conducting/attending relevant trainings and seminars (i.e. Corporate Governance topics, internal control).</i></p> | |
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| <p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p> | <p>COMPLIANT</p> | <p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p><i>Please refer to the Company's Risk Management System.</i></p> <p>https://abrown.ph/kooroast/2021/06/Risk-Management-System.pdf</p> <p><i>The Risk Management System of the Company is reviewed by the Directors annually.</i></p> | |
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Supplement to Recommendations 12.1

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| <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 laws and relevant regulations.</p> <p><i>Please refer to the Company's Risk Management System.</i> https://abrown.ph/kooroast/2021/06/Risk-Management-System.pdf</p> <p><i>Revised Manual on Corporate Governance (Section 8: Enhancing Company Disclosure Policies and Procedures) [Pages 21 -23] (Section 17: Communication Process) [Page 33] (Section 18: Training Process) [Page 33]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p>Indicate frequency of review.</p> <p><i>The internal control system is being reviewed periodically at least on annual basis. On a continuing basis, the internal audit team is conducting/attending relevant trainings and seminars (i.e. Corporate Governance topics, internal control).</i></p> | |
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Optional: Recommendation 12.1

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| <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>Provide information on IT governance process</p> <p><i>The Company's Data Privacy Manual, which was approved on 5 April 2018, contains provisions on the IT governance process.</i></p> | |
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| Recommendation 12.2 | | | |
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| 1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations. | COMPLIANT | Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. <i>The Company engages the firm of Baconga Patriana & Company with Jeserio G. Lonon, Jr., as Partner-In-Charge of the internal audit.</i> | |
| Recommendation 12.3 | | | |
| 1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board. | NON-COMPLIANT | Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities. | <i>The Company has not appointed a Chief Audit Executive. The Company has engaged the services of Baconga Patriana & Company to conduct its yearly internal audit.</i> |
| 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. | NON-COMPLIANT | | <i>The Audit Committee oversees the internal audit activities of Baconga Patriana & Co. The Audit Committee ensures that, in the performance of the work of the internal auditor, he shall be free from interference by outside parties.</i> |
| 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 | Identify qualified independent executive or senior management personnel, if applicable. <i>The company's Chief Finance Officer, Atty. Marie Antonette Quinito is the overseer of the internal audit activities of Baconga Patriana & Co.</i> | |

| Recommendation 12.4 | | | |
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| <p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p> | <p>COMPLIANT</p> | <p>Provide information on company's risk management function.</p> <p><i>The Company has a Risk Oversight Committee that oversees its risk management function. The Risk Committee works closely with the Audit Committee and Department Heads to assess risks and employ effective mitigation strategies.</i></p> <p>Revised Manual on Corporate Governance (Annex D – Risk Oversight Committee Charter [Page 51-53] https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| Supplement to Recommendation 12.4 | | | |
| <p>1. Company seeks external technical support in risk management when such competence is not available internally.</p> | <p>COMPLIANT</p> | <p>Identify source of external technical support, if any.</p> <p><i>The Company may outsource experts to review, upgrade and update the risk management framework and processes based on the changes of business environment.</i></p> <p>Please refer to the following:</p> <ol style="list-style-type: none"> 1. Risk Management System https://abrown.ph/kooroast/2021/06/Risk-Management-System.pdf ; and 2. Revised Manual on Corporate Governance (Annex D – Risk Oversight Committee Charter - V. Outside Advisors) [Page 52] https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf | |

| Recommendation 12.5 | | | |
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| 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). | NON-COMPLIANT | Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background. <i>Please refer to the Risk Management System of the Company.</i> https://abrown.ph/kooroast/2021/06/Risk-Management-System.pdf | <i>The ERM is mainly implemented by the Company's Chief Financial Officer in cooperation with the heads of the departments. Periodic reports on the ERM are given in the meetings of the Audit Committee and Risk Committee.</i> |
| 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities. | NON-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 | Provide link to CEO and CAE's attestation <i>Please see the attached certification by the CEO and Internal Auditor as Annex C.</i> | |

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

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| <p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p> | <p>COMPLIANT</p> | <p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p><i>Please refer to Part IV. 13.4 of the Revised Manual on Corporate Governance.</i></p> <p>https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
| <p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p> | <p>COMPLIANT</p> | <p>Provide link to company's website</p> <p><i>Revised Manual on Corporate Governance (Section 13.4: Shareholders' Rights) [Page 28-31]</i></p> <p>https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |

Supplement to Recommendation 13.1

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| <p>1. Company's common share has one vote for one share.</p> | <p>COMPLIANT</p> | <p><i>Section 5 of the Company's Amended By-Laws provides that every stockholder with voting privilege shall be entitled to one vote for each share of stock.</i></p> <p>https://abrown.ph/kooroast/2021/06/06_13_2012_Amended-By-Laws-ABCI.pdf</p> | |
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| <p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p> | <p>COMPLIANT</p> | <p>Provide information on all classes of shares, including their voting rights if any.</p> <p><i>The Company has common shares and "Series A" preferred shares as of December 31, 2023. Under Section 5 of the Amended By-Laws, every stockholder with voting privilege shall be entitled to one vote for each share of stock. In the case of election of Directors, stockholders are entitled to cumulative voting.</i></p> <p>https://abrown.ph/kooroast/2021/06/06_13_2012_Amended-By-Laws-ABCI.pdf</p> <p><i>Article Seven (Article VII) of the Company's Amended Articles of Incorporation provides the description of the different classes of stock of the Corporation and the statement of the designations and powers, preferences and rights, and conversions, limitations or restrictions thereof, in respect of each class of stock.</i></p> <p>https://abrown.ph/kooroast/2021/10/10_05_2021_Amended-Articles-of-Incorporation-Article-VII-Reclassification-of-Shares.pdf</p> <p><i>Common shares have full voting rights. "Series A" Preferred Shares are cumulative, non-voting, non-participating, non-convertible, redeemable, peso-denominated and perpetual preferred shares.</i></p> | |
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| <p>3. Board has an effective, secure, and efficient voting system.</p> | | <p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p> <p><i>The Company's voting system was by poll with the meeting done virtually including casting of votes, submission of proxies online, etc.</i></p> <p><i>Please refer to the following:</i> <i>Revised Manual on Corporate Governance (Section 13.4.1: Voting Rights) [Page 29]</i></p> <ol style="list-style-type: none"> 1. https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf; 2. <i>SEC 20-IS - Definitive Information Statement (Rules of Conduct and Voting Procedures) [Pages 7-9, 12 & 25-26]</i> https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc.-SEC-Form-20-IS-Definitive_ASM-2023.pdf | |
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| <p>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.</p> | <p>COMPLIANT</p> | <p>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</p> <p><i>Please refer to the Company's Manual on Corporate Governance: Part IV. 13. of the Revised Manual on Corporate Governance.</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p><i>Further, all shareholders, including minority shareholders, have the right to elect, remove, and replace directors. They also have the right to vote on certain corporate acts, as provided under the Revised Corporation Code. For election of directors, the adoption of cumulative voting allows minority shareholders to cumulate their votes to better secure Board seats.</i></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>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p><i>This is an inherent right of the shareholder per the Corporation's By-Laws. Please see Article 1, Section 2 of the Company's By-Laws.</i> https://abrown.ph/kooroast/2021/06/06_13_2012_Amended-By-Laws-ABCI.pdf</p> | |
| <p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to the policies on treatment of minority shareholders</p> <p><i>Please refer to Part IV. 13. of the Revised Manual on Corporate Governance.</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |

| <p>7. Company has a transparent and specific dividend policy.</p> | <p>COMPLIANT</p> | <p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Please refer to the 2023 SEC Form 17- A (Annual Report) of the Company: [Pages 37-39] https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> <p>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</p> <p>There was no dividend declaration for common stock in 2023. However, dividend declarations were made payable quarterly for Series A Preferred Shares.</p> <p>https://abrown.ph/kooroast/2023/02/02_03_2023_SEC-Form-17-C_Declaration-of-Cash-Dividends-on-Series-A-Preferred-Shares-.pdf</p> <table border="1" data-bbox="972 1038 1706 1286"> <thead> <tr> <th>Declaration Date</th> <th>Record Date</th> <th>Payment Date</th> </tr> </thead> <tbody> <tr> <td>First Quarter</td> <td>February 17, 2023</td> <td>March 1, 2023</td> </tr> <tr> <td>Second Quarter</td> <td>May 3, 2023</td> <td>May 29, 2023</td> </tr> <tr> <td>Third Quarter</td> <td>August 1, 2023</td> <td>August 29, 2023</td> </tr> <tr> <td>Fourth Quarter</td> <td>November 3, 2023</td> <td>November 29, 2023</td> </tr> </tbody> </table> | Declaration Date | Record Date | Payment Date | First Quarter | February 17, 2023 | March 1, 2023 | Second Quarter | May 3, 2023 | May 29, 2023 | Third Quarter | August 1, 2023 | August 29, 2023 | Fourth Quarter | November 3, 2023 | November 29, 2023 | |
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| Declaration Date | Record Date | Payment Date | | | | | | | | | | | | | | | | |
| First Quarter | February 17, 2023 | March 1, 2023 | | | | | | | | | | | | | | | | |
| Second Quarter | May 3, 2023 | May 29, 2023 | | | | | | | | | | | | | | | | |
| Third Quarter | August 1, 2023 | August 29, 2023 | | | | | | | | | | | | | | | | |
| Fourth Quarter | November 3, 2023 | November 29, 2023 | | | | | | | | | | | | | | | | |

Optional: Recommendation 13.1

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| <p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p> | <p>NON-COMPLIANT</p> | <p>Identify the independent party that counted/validated the votes at the ASM, if any.</p> | <p><i>The Company will explore the desirability of employing an independent party to validate votes during ASMs.</i></p> |
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Recommendation 13.2

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| <p>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.</p> | <p>NON-COMPLIANT</p> | <p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p><i>The Notice of Annual Stockholders' Meeting was published on Manila Standard and Business World on 05 and 06 of June 2023 or the last publication was 24 days before the Annual Stockholders' Meeting on 30 June 2023.</i></p> <p><i>Although the Notice of ASM was disclosed to PSE and SEC on April 14, 2023, the Agenda was included upon the submission of SEC Form 20-IS (Preliminary) on May 16, 2023 which was posted on PSE EDGE on May 17, 2023.</i></p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p><i>Shareholders' approval of remuneration or any changes therein were not included in the agenda of the meeting since no approval of such was sought.</i></p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS) which was posted on PSE EDGE on May 17, 2023:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=d8be42755f93cebc9e4dc6f6c9b65995</p> | <p><i>The Company still complied the requirement on sending out notices and information statement to shareholders as per SEC Notice dated March 13, 2023 – Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement and Other Documents in Connection with the Holding of Annual Stockholders' Meeting for 2023. The Notice of the Meeting for the 2023 ASM shall be published in the business section of two (2) newspapers of general circulation, in both print and online format, for two (2) consecutive days;</i></p> <p><i>Provided that, the last publication date of the Notice of Meeting (print and on-line) shall be made no later than twenty-one (21) days prior to the scheduled ASM.</i></p> |
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| Supplemental to Recommendation 13.2 | | | |
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| 1. Company's Notice of Annual Stockholders' Meeting contains the following information: | COMPLIANT | Provide link or reference to the company's notice of Annual Shareholders' Meeting https://abrown.ph/investor-relations/notice-annual-special-stockholders-meeting/ <i>Company's Website – Notice of ASM:</i> https://abrown.ph/kooroast/2023/06/Notice-of-ASM-with-Rationale-of-Agenda_June-30-2023.pdf | |
| a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies) | COMPLIANT | Please refer to the Company's 2023 Definitive Information Sheet on the following: <ul style="list-style-type: none"> • Profiles of Directors [Pages 14-18]; • Auditors Seeking Re-appointment - Agenda No. 8 [Pages 2 and 4]; and • Proxy Document – Pages 5-6 https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc._SEC-Form-20-IS-Definitive_ASM-2023.pdf | |
| b. Auditors seeking appointment/re-appointment | COMPLIANT | | |
| c. Proxy documents | COMPLIANT | | |
| Optional: Recommendation 13.2 | | | |
| 1. Company provides rationale for the agenda items for the annual stockholders meeting | COMPLIANT | Provide link or reference to the rationale for the agenda items 2023 Definitive Information Sheet [Pages 3-4] https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc._SEC-Form-20-IS-Definitive_ASM-2023.pdf | |

Recommendation 13.3

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| <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> | COMPLIANT | <p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p><i>Please refer to the disclosure made by the Company on the PSE Edge website: Results of Annual or Special Stockholders' Meeting</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=b1c04577ffd025539e4dc6f6c9b65995</p> <p><i>Please refer to the disclosure posted on Company's website: Results of Annual or Special Stockholders' Meeting</i> https://abrown.ph/kooroast/2023/07/06_30_2023_SEC-17-C-Form_Results-of-ASM-and-Organizational-Meeting.pdf</p> <p><i>Minutes of the June 30, 2023 ASM - Draft</i> https://abrown.ph/kooroast/2023/07/ABCI_ASM-2023.pdf</p> | |
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| <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>Provide link to minutes of meeting in the company website. <i>Minutes of the Annual and Special Shareholders' Meetings</i> https://abrown.ph/investor-relations/minutes-special-stockholders-meeting/ https://abrown.ph/kooroast/2023/07/ABCI_ASM-2023.pdf</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Approval of the Minutes of the Previous Annual Shareholders' Meeting</p> <table border="1"> <tr> <td>Approving</td> <td>1,818,237,108</td> <td>76.64% of OVS</td> </tr> <tr> <td>Dissenting</td> <td>0</td> <td>-</td> </tr> <tr> <td>Abstain</td> <td>0</td> <td>-</td> </tr> </table> <p>Approval of President's Report for the Year Ended 31 December 2022 with the Audited Financial Statements for 2022</p> <table border="1"> <tr> <td>Approving</td> <td>1,818,237,108</td> <td>76.64% of OVS</td> </tr> <tr> <td>Dissenting</td> <td>0</td> <td>-</td> </tr> <tr> <td>Abstain</td> <td>0</td> <td>-</td> </tr> </table> <p>Ratification of all acts of the Board of Directors and Officers from the date of the last meeting up to the date of the present meeting</p> <table border="1"> <tr> <td>Approving</td> <td>1,818,237,108</td> <td>76.64% of OVS</td> </tr> <tr> <td>Dissenting</td> <td>0</td> <td>-</td> </tr> <tr> <td>Abstain</td> <td>0</td> <td>0</td> </tr> </table> | Approving | 1,818,237,108 | 76.64% of OVS | Dissenting | 0 | - | Abstain | 0 | - | Approving | 1,818,237,108 | 76.64% of OVS | Dissenting | 0 | - | Abstain | 0 | - | Approving | 1,818,237,108 | 76.64% of OVS | Dissenting | 0 | - | Abstain | 0 | 0 | |
| Approving | 1,818,237,108 | 76.64% of OVS | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dissenting | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Abstain | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Approving | 1,818,237,108 | 76.64% of OVS | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dissenting | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Abstain | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Approving | 1,818,237,108 | 76.64% of OVS | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dissenting | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Abstain | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Confirmation of the Corporation's Authority to Secure the Obligations of its Subsidiary

| | | |
|-------------------|---------------|---------------|
| Approving | 1,818,237,108 | 76.64% of OVS |
| Dissenting | 0 | - |
| Abstain | 0 | 0 |

Retention of Independent Directors to Serve Beyond the Nine (9)-Year Limit

| | | |
|-------------------|---------------|---------------|
| Approving | 1,818,237,108 | 76.64% of OVS |
| Dissenting | 0 | - |
| Abstain | 0 | - |

Election of Directors

| | | |
|-----------------------------|---------------|---------------|
| Walter W. Brown | 1,818,237,108 | 76.64% of OVS |
| Annabelle P. Brown | 1,818,237,108 | 76.64% of OVS |
| Robertino E. Pizarro | 1,818,237,108 | 76.64% of OVS |
| Elpidio M. Paras | 1,818,237,108 | 76.64% of OVS |
| Thomas G. Aquino | 1,818,237,108 | 76.64% of OVS |
| Antonio S. Soriano | 1,818,237,108 | 76.64% of OVS |
| Joselito H. Sibayan | 1,818,237,108 | 76.64% of OVS |
| Renato N. Migriño | 1,818,237,108 | 76.64% of OVS |
| Jun Hou | 1,818,237,108 | 76.64% of OVS |

Appointment of External Auditor

| | | |
|-------------------|---------------|---------------|
| Approving | 1,818,237,108 | 76.64% of OVS |
| Dissenting | 0 | - |
| Abstain | 0 | - |

*OVS – outstanding voting shares

Indicate also if the voting on resolutions was by poll.

The voting was done by poll with the meeting done virtually including casting of votes, submission of proxies online, etc.

Include whether there was opportunity to ask question and the answers given, if any

Minutes of the June 30, 2023 ASM – Draft:

Before the meeting was adjourned, the first question raised was on how A Brown countered the rise on prices of construction materials and fuel resulting from the COVID 19 Pandemic. In response, the Chairman of the Meeting advised the Body that, as shown by the results of the real estate business in both 2021 and 2022, the COVID 19 Pandemic served as an opportunity for growth since the property buyers realized that the open area concept projects which the Company was offering was very helpful in dealing with Pandemic. The market accepted the Company's new developments and demand has been surprisingly good. To add to the Company's good fortune, its timely increase in the contract prices for its projects allowed it to also absorb the significant increases in developments costs in the past few years.

The next question raised was with respect to the Company's ability to sustain the expansion of its real estate business. The Chairman responded by assuring the Body that as it develops new projects, the Company also continues with its landbanking which means that there will always be areas available to be developed. In this connection, the Chairman also highlighted the Company's entry into the vertical development business with its initial venture into amid-rise condominium project. He added that the market's reception in this new venture has been encouraging so far.

No other questions were raised by the stockholders. In any case, the Body was advised that questions may still be sent after the broadcast and the same will be responded to by email by the officers of the Corporation concerned.

https://abrown.ph/kooroast/2023/07/ABCI_ASM-2023.pdf

| Supplement to Recommendation 13.3 | | | |
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| 1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM. | COMPLIANT | Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting <i>The external auditor, Sycip, Gorres Velayo & Co., was present during the June 30, 2023 virtual ASM.</i> | |
| Recommendation 13.4 | | | |
| 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. | COMPLIANT | Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes <i>Under Part IV. 13.5 of the Revised Manual on Corporate Governance, the Board of Directors engages the services of a neutral third party to assist in the resolution of intra-corporate dispute.</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf | |
| 2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance. | COMPLIANT | Provide link/reference to where it is found in the Manual on Corporate Governance <i>Please refer to Part IV. 13.5 of the Manual on Corporate Governance</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf | |

Recommendation 13.5

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| <p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p> | COMPLIANT | <p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none">1. Name of the person2. Telephone number3. Fax number4. E-mail address <p><i>Marie Antonette U. Qunito</i> <i>Chief Finance Officer</i></p> <p><i>Allan Ace R. Magdaluyo</i> <i>Compliance Officer</i></p> <p><i>Telephone: (02) 8631-8890</i> <i>Telefax: (02) 8633-3135</i> <i>investor_relations@abrown.ph</i></p> | |
| <p>2. IRO is present at every shareholder's meeting.</p> | COMPLIANT | <p>Indicate if the IRO was present during the ASM.</p> <p><i>Marie Antonette U. Qunito, the head of the IR Office was present during the 30 June 2023 Annual Stockholders' Meeting.</i></p> | |

| Supplemental Recommendations to Principle 13 | | | |
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| 1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group | NON-COMPLIANT | Provide information on how anti-takeover measures or similar devices were avoided by the board, if any. | <i>The Company sees this as a double-edged question since it may or may not benefit the company depending on the circumstance. (i.e. If the Company is on the verge of bankruptcy, it would be easy to sell-out to save the company but difficult if ownership is widely dispersed).</i> |
| 2. Company has at least thirty percent (30%) public float to increase liquidity in the market. | COMPLIANT | Indicate the company's public float. As of 31 December 2023, the company's public float was 33.89%. Public Ownership Report https://abrown.ph/kooroast/2024/01/12_31_2023_Public-Ownership-Report.pdf | |
| Optional: Principle 13 | | | |
| 1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting | COMPLIANT | Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM. <i>Please see information on the IRO: Investor Relation</i> https://abrown.ph/governance/investor-relations-program/ <i>Contact Us - Email</i> https://abrown.ph/contact/ | |

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| <p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p> | <p>COMPLIANT</p> | <p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p> <p><i>The Company does provide electronic voting in absentia with the Company providing the same proxy form should shareholders wish to participate in the meeting but are unable to attend.</i></p> <p>SEC Form 20-IS (Definitive) Proxy Form (Pages 5-6) Guidelines for Participating via Remote Communication and Voting in Absentia (Pages 7-9) https://abrown.ph/kooroast/2023/05/A-Brown-Company-Inc.-SEC-Form-20-IS-Definitive-ASM-2023.pdf</p> | |
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| Duties to Stakeholders | | | |
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| <p>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.</p> | | | |
| 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>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p><i>Based on Part V. 14.1 of the Revised Manual on Corporate Governance, the Company's stakeholders include but are not limited to customers, employees, suppliers, shareholders, investors, creditors, and the community the Company operates in, society, the government, regulators, competitors, and external auditors.</i></p> <p>2023 SEC Form 17-A (Annual Report) Item 13 (i) – Part V – Corporate Governance — [Pages 95-96] https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |

Recommendation 14.2

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| <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>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p><i>Revised Manual on Corporate Governance – Item 2.1.2. (Specific Duties and Functions of the Board) – [Page 10]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p><i>The Board should identify the corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them;</i></p> <p><i>Revised Manual on Corporate Governance – Item 7 (Strengthening Board Ethics) – [Page 21]</i> <i>Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</i></p> <p><i>Revised Manual on Corporate Governance – Part V (Duties to Stakeholders) – [Page 32-33]</i></p> <ul style="list-style-type: none"> • <i>Respecting Rights of Stakeholders and Effective Redress For Violation of Stakeholder's Rights;</i> • <i>Encouraging Employee's –Participation;</i> • <i>Encouraging Sustainability and Social Responsibility</i> <p><i>2023 SEC Form 17-A (Annual Report)</i> <i>Item 13 (i) – Part V – Corporate Governance — [Pages 95-96]</i> https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |
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| Recommendation 14.3 | | | |
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| <p>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.</p> | <p>COMPLIANT</p> | <p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p><i>Please refer to Contact Us portion of the Company's website.</i> https://abrown.ph/contact/</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p><i>Please refer to the Company's Whistle-Blower Policy attached as Annex J of the Revised Manual on Corporate Governance.</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |

| Supplement to Recommendation 14.3 | | | |
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| <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>Provide information on the alternative dispute resolution system established by the company.</p> <p><i>Based on Section 13.5 of the Revised Manual on Corporate Governance (page 31), the Board of Directors engages the services of a neutral third party to assist in the resolution of issues between the Company and its stakeholders. The alternative dispute resolution system includes arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof.</i></p> | |

Additional Recommendations to Principle 14

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| <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> | <p>COMPLIANT</p> | <p>Disclose any requests for exemption by the company and the reason for the request.</p> <p><i>In 2023, the company did not seek exemption from the application of any law, rule or regulation relative to corporate governance issues.</i></p> | |
| <p>2. Company respects intellectual property rights.</p> | <p>COMPLIANT</p> | <p>Provide specific instances, if any.</p> <p><i>Employee Code of Conduct Section 11 – Article III (Offenses Against Company Interest and Policy) [Page11]</i> https://abrown.ph/kooroast/2021/06/Code-Of-Conduct.pdf</p> | |

Optional: Principle 14

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| <p>1. Company discloses its policies and practices that address customers' welfare</p> | <p>COMPLIANT</p> | <p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p> <p><u>Policy</u> <i>We are dedicated to satisfying our customers, listening to their requests and understanding their expectations. We strive to meet their expectations in affordability, quality and on-time delivery.</i> <i>We expect our customers to select our products because of quality, service and price. We conduct our business in an open and above-board manner and we do not seek any improper influence.</i> <i>All products must be exactly as specified by the customer in the contract and all quality assurance steps must be followed. Any change to a contract must have prior written approval of the parties involved and company's authorized sales personnel.</i> <i>As a general rule, business courtesies such as gifts, entertainment, services must demonstrate good business judgment and be reasonable (not frequent and lavish), legal and offered in a manner that could not hurt the company's reputation for impartiality and fair dealing.</i> <i>The company adheres also to the laws protecting our lot buyers in settlement of their obligations especially under installment terms.</i></p> | |
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| | | <p><u>Activities</u> <i>The customers have undergone briefing/orientation about the business of the company and its subsidiaries, its products and services -- the real estate projects, oil palm milling, and energy projects; discussion on available payment scheme for financing, tripping or site visits, grant of requests for extension of payments or restructuring of the accounts.</i></p> | |
| <p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p> | <p>COMPLIANT</p> | <p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p> <p><u>Policy</u> <i>We regard our suppliers as essential team members and we owe our suppliers the same respect that we show to our customers. Our suppliers deserve fair and equitable treatment, clear agreements and honest feedback on performance and delivery. We consider our suppliers' needs in conducting all aspects of our business. Helpful, friendly, professional relationships are essential to any business. While cultivating such relationships with our suppliers, we must also maintain an honest, objective and efficient procurement process. The purchase of materials and services must be in accordance with the company's procurement policies and procedures. The company's officers and employees may not solicit or accept gifts, payment or gratuities from our suppliers. (Promotional items of nominal value may be accepted.) Any financial interests in a company's supplier or someone seeking to become a supplier must be reported to the company. The company's policies in this area go beyond the law of prohibiting kickbacks. We must avoid even the appearance of improper conduct in all our business dealings.</i></p> | |

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| | | <p><u>Activities</u></p> <p>Step 1 - The Technical Group prepares the Agency Estimates and proforma Cost Estimates and forwards the same to the Assistant to the President and Construction Department Head for recommendation of approval by the President.</p> <p>Step 2 - The Bidding Committee sends out invitation to bid and schedules a pre-bid conference.</p> <p>Step 3 - The Technical Group conducts Pre-bid conference with the bidders and explains details of the project. At this point, the scope of the work is discussed and each bidder is given a plan of the project and the cost estimate form which they will fill-up and submit together with their bid during the dropping of bids. On-site inspection is conducted when necessary.</p> <p>Step 4 - Bidders will drop their sealed bids on designated dropping area. Bids after the official cut-off time will not be received.</p> <p>Step 5-Bidding Committee will conduct the opening of bid (without the bidders) during the scheduled time and evaluates the following as to:</p> <ul style="list-style-type: none"> - Specifications and agreement with the detailed cost estimates prepared by the Technical Group. - Responsiveness of bid amount based on the predetermined agency estimates. - Background and historical performance of the bidder taking into consideration the quality of work, timeliness of completion, etc. | |
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| | | <ul style="list-style-type: none"> - Other factors that the Committee will foresee that might affect the performance of the bidders and the project. <p>Step 6 - After evaluating the bids, the qualified bidders are segregated and again evaluated by the Bidding Committee to determine which among qualified bidders has the highest bid.</p> <p>Step 7 - After thorough evaluation, the Bidding Committee will finalize their findings and recommendations by completing the Dropping and Opening of Bids form.</p> <p>Step 8 - The President evaluates the results of bidding and if approved, signs in the dropping and opening of bid form.</p> <p>Step 9 - Preparation of letter of award signed by the President.</p> <p>Step 10 - Contract signing.</p> <p>The Policies and Procedure Manual on procurement especially the bidding process are the following:</p> <ol style="list-style-type: none"> 1) All personnel involved in the bidding process including the Bidding Committee, Technical Group, and the Contractors shall observe the highest standard of ethics during the procurement and execution of contracts. Thus, corrupt, fraudulent, collusive and coercive practices are strictly not followed. | |
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| | | <p>2) ABCI will have the right to reject a proposal for award or even if the contract has already been awarded if it determines that the awarded Bidder or Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the Contract. ABCI may then take out such firm in the list of accredited contractors either indefinitely or for a stated period of time. Further, ABCI may seek to impose the maximum penalties for civil and criminal liability available under the applicable law on individuals and organizations deemed to be involved with corrupt, fraudulent, collusive or coercive practices.</p> <p>Late bidders who arrived or submitted their bid at least 30 minutes from the scheduled time shall be disqualified to bid.</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

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| <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>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p><i>According to Part V. 15.5 of the Manual on Corporate Governance, the Board establishes policies and programs in the areas of health, safety and welfare, training and development, rewards/compensation for employees.</i></p> <p><i>Also, please refer to the Company's Policy on Safety, Health and Welfare.</i></p> <p>https://abrown.ph/kooroast/2021/07/Policy-on-Health-Safety-and-Welfare-of-Employees.pdf</p> | |
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Supplement to Recommendation 15.1

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| <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>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.</p> <p><i>Under the Company's Policy on Safety, Health and Welfare, a reward/compensation policy related to the Company's performance is in place. A bonus is given to the Board of Directors, officers and employees upon the recommendation of the Compensation and Remuneration Committee (now under Corporate Governance Committee). A performance evaluation is also conducted twice a year to measure an employee's work and results based on their job responsibilities and to determine if it warrants promotion.</i></p> <p><i>Please refer to Section 1 (BONUS) of Article V (COMPENSATION) of the company's Amended By-Laws:</i> https://abrown.ph/kooroast/2021/06/06_13_2012_Amended-By-Laws-ABCI.pdf</p> | |
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| <p>2. Company has policies and practices on health, safety and welfare of its employees.</p> | <p>COMPLIANT</p> | <p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p><i>Under the Company's Policy on Safety, Health and Welfare, the following programs were organized and conducted:</i></p> <ol style="list-style-type: none"> 1. Safety re-orientation for construction workers, plantation, and mill employees; 2. Wellness seminar; 3. Basic training course for political control; 4. Basic occupational safety and health seminar; 5. Seminar on pollution control and hazardous waste management; and 6. Employees' re-orientation seminar. <p><i>Please refer to the Company's Policy on Safety, Health and Welfare.</i></p> <p>https://abrown.ph/kooroast/2021/07/Policy-on-Health-Safety-and-Welfare-of-Employees.pdf</p> | |
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| <p>3. Company has policies and practices on training and development of its employees.</p> | <p>COMPLIANT</p> | <p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p><i>Under the Company's Policy on Safety, Health and Welfare, the training and development program implemented by the company and its subsidiaries are identified through the Seminar/Training Need Form, which is accomplished by the department heads and through interview. The trainings and seminars are then classified based on the following criteria: knowledge, skills, behavioral/attitude and safety & health.</i></p> <p><i>Please refer to the Company's Policy on Safety, Health and Welfare.</i> https://abrown.ph/kooroast/2021/07/Policy-on-Health-Safety-and-Welfare-of-Employees.pdf</p> <p><i>Please see Annex G on the list of Trainings and Seminars conducted by the Company in 2023.</i></p> | |
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| Recommendation 15.2 | | | |
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| 1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. | COMPLIANT | <p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p><i>Please refer to the Company's Code of Conduct Article III - (Section 4 to 7)</i> https://abrown.ph/kooroast/2021/06/Code-Of-Conduct.pdf</p> | |
| 2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture. | COMPLIANT | <p>Identify how the board disseminated the policy and program to employees across the organization</p> <p><i>Under the Company's Policy on Safety, Health and Welfare, the Human Resource Department (HRD) conducts re-orientation seminar for the employees discussing the company's vision, mission and core values, the code of conduct and manual on corporate governance.</i></p> <p><i>Also, please refer to the Revised Manual on Corporate Governance</i> Section 17 – Communication Process [Page 33] Section 18 – Training Process [Page 33] Section 19 – Monitoring and Assessment [Page 34] https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |

Supplement to Recommendation 15.2

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| <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>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p><i>Please refer to the Company's Employee Code of Conduct. Section 4 to Section 7 – Article III (Offenses Against Company Interest and Policy) [Page 10] Procedure in Handling Administrative Cases [Page 17-19] https://abrown.ph/kooroast/2021/06/Code-Of-Conduct.pdf</i></p> <p>Include any finding of violations of the company policy.</p> <p><i>There were no violations committed in 2023.</i></p> | |
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Recommendation 15.3

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| <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>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p><i>Please refer to Annex J of the Revised Manual on Corporate Governance for the Whistle-Blower Policy</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p><i>Under Part IV. of the Whistle-Blower Policy, the Company reserves the right to take appropriate actions against anyone who initiates or threatens to initiate retaliation against those who have raised concerns. In particular, directors, officers and employees who initiate or threatened retaliation will be subject to disciplinary actions, which may include suspension or summary dismissal.</i></p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p><i>Annex A of the Whistle-Blower Policy provides for a Whistle Blower Report Form that indicates the e-mail address of the Governance Committee.</i></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 created to handle whistleblowing concerns.</p> | <p>COMPLIANT</p> | <p><i>Under Part V. of the Whistle-Blower Policy, a whistle-blower who has legitimate malpractice concern can raise the matter directly to the Governance Committee, which is tasked to oversee the implementation of the corporate governance framework.</i></p> | |

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| 3. Board supervises and ensures the enforcement of the whistleblowing framework. | COMPLIANT | <p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p><i>Revised Manual on Corporate Governance – Item 15.3 – Encouraging Employee’s Participation – [Page 32]</i> <i>Whistle-blower Policy (Annex J) – Monitoring and Compliance [Page 69]</i> https://abrown.ph/kooroast/2021/06/Revised-Manual-on-Corporate-Governance-05312017Final-1.pdf</p> | |
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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

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| 1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates. | COMPLIANT | <p>Provide information or reference to a document containing information on the company’s community involvement and environment-related programs.</p> <p><i>The Company’s corporate social responsibility (CSR) activities are reported in SEC Form 17-A, SEC Form 20-IS and Annual Report.</i></p> <p><i>2023 SEC Form 17-A (Annual Report) Part VI – Corporate Social Responsibility [Page 97]</i> https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> | |
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Optional: Principle 16

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| <p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p> | <p>COMPLIANT</p> | <p>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.</p> <p><u>Policy</u> <i>The company has been long committed to minimizing our environmental impact by complying with all the laws and regulations relating to environmental protection in the communities we operate: developing land into residential communities, from planting to milling of the agricultural produce and building essential energy infrastructure. Facilities must have policies and procedures in place to ensure environmental impacts are minimized with respect to energy, air emission, water, waste, hazardous materials and other significant environmental risks. Facilities should make sustainable improvements in environmental performance. The company is committed to managing environmental matters as an integral part of our business. It is our policy to assure the environmental integrity of our processes and facilities at all times and in places where the milling and refining operate. We will strive that our goals to be aligned in the philosophy of legal compliance, product stewardship, on-going improvement and involvement and communication to environmental responsibility</i></p> <p><u>Activities</u> <i>The company conducts its business consistent with its environmental policy by: (i) complying with relevant legislative requirements and regulations through securing Environmental Compliance Certificate (ECC) for all its real estate projects, agri-business manufacturing products of oil palm and energy infrastructure projects as well as continued compliance to ECC provisions; (ii) striving to prevent the release of substances that cause environmental harm to the air, water and land; (iii) conserving natural resources through careful planning and efficient use; (iv) minimizing waste through source reduction and recycling; and (v) handling and disposing of wastes through safe, environmentally responsible methods and conserving energy through the efficiency of its use in our operations</i></p> | |
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| <p>2. Company exerts effort to interact positively with the communities in which it operates</p> | <p>COMPLIANT</p> | <p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p>2023 SEC Form 17-A (Annual Report) Part VI – Corporate Social Responsibility [Page 97] https://abrown.ph/kooroast/2024/04/04_15_2024_A-Brown-Company-Inc._2023-SEC-Form-17-A-Annual-Report_15Apr2024-1-1.pdf</p> <p>Please refer to the Company's website. https://abrown.ph/governance/social-responsibility/</p> <p><u>Policy</u> <i>In the communities where we operate, the company works to make a positive and lasting difference in people's lives. We do so by building homes for happier families, by producing basic products sustainably for the world, by energizing the country's development and by providing financial support on improving its road networks, rehabilitation of its utility systems, promoting and preserving the cultural beliefs, customs and education of indigenous people and by protecting the environment.</i></p> <p><i>To ensure that our philanthropic activities are strategic and impactful, the Company identifies partner organizations whose skills and contributions complement our strengths and expertise, and then we carefully measure the impact of our programs and share what we learn with others.</i></p> | |
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| | | <p>Activities</p> <p><i>While we produce products and provide services to the communities we serve, we recognize that the company has social responsibility in giving back to the communities their constituents need.</i></p> <p><i>Acting to the request of community and initiatives that the company perceived, the Company activity for the year include:</i></p> <p><i>For the Year 2023 –</i></p> <ul style="list-style-type: none"> <i>*KAISA-Ian ng Bayan: A Mass Wedding</i> <i>*Dugong A Brown: Year 13 (Blood-letting Activity)</i> <i>*A Brown Goes Green: Tree Growing Activity</i> <i>*Pet Ko, Love Ko: Free Anti-Rabies Vaccination Drive</i> <i>*Gift-giving to Group's Agency Workers and Chosen Households near West Highlands Subdivision (Christmas Gift-giving)</i> <i>*E-konsulta for Free for All Agency Workers (Medical Consultation)</i> | |
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Pursuant to the requirement of the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE), this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of QUEZON CITY on _____, 20__.

MAY 30 2024

SIGNATURES

WALTER W. BROWN
Chairman of the Board

ROBERTINO E. PIZARRO
President/ Chief Executive Officer

ELPIDIO M. PARAS
Independent Director

THOMAS G. AQUINO
Independent Director

ATTY. JASON C. NALUPTA
Corporate Secretary

ALLAN ACE R. MAGDALUYO
Senior Finance Manager/CIO/Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 30 2024 day of MAY 2024, affiant(s) exhibiting to me their QUEZON CITY as follows:

| NAME/ COMPETENT EVIDENCE IDENTITY NO. | DATE OF ISSUE | PLACE OF ISSUE |
|------------------------------------------------|-------------------|----------------------|
| Walter W. Brown/ Passport No. P0742117C | June 30, 2022 | DFA – NCR Central |
| Robertino E. Pizarro/ Passport No. P8882731B | February 08, 2022 | DFA - Cagayan de Oro |
| Elpidio M. Paras/ Passport No. P7154412A | May 12, 2018 | DFA – Cagayan de Oro |
| Thomas G. Aquino/ Passport No. P9335247B | March 25, 2022 | DFA - Manila |
| Jason C. Nalupta/ Passport No. P7670714A | June 26, 2018 | DFA – NCR South |
| Allan Ace R. Magdaluyo/ Passport No. P9021095B | February 19, 2022 | DFA – NCR West |

Atty. RIZAL JOSE VALMORES
NOTARY PUBLIC
UNTIL DECEMBER 31, 2024
ADM MATTER NO. 153
PTR NO. 5091994D 01-02-2024 / Q.C.
IBP NO. 329024 / 12-16-2023 / Q.C.
ROLL NO. 28435
MCLE NO. VII-0030835 / 09-08-2023
Add. Room 201 Margarita Bldg. No. 28
Matalino St. cor. Masikap Ext. Central Dist. Q.C.

Doc No. 383
Page No. 77
Book No. XVII-D
Series of 7024

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

| |
|---------------------|
| Allan Ace Magdaluyo |
|---------------------|

Contact Person

| |
|--------------|
| 02-8631 8890 |
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Company Telephone Number

Certificate of Attendance/Participation –
Corporate Governance Seminar

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Month Day
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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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Document I.D.

Cashier

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| STAMPS |
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Remarks = pls. use black ink for scanning purposes

27 December 2023

- 1. 002-724-446-000
- 2. SEC Identification Number. 31168 3. BIR Tax Identification No.

A BROWN COMPANY, INC.

- 4.
Exact name of issuer as specified in its charter
Metro Manila
- 5. 6. _____ (SEC Use Only)
Province, country or other jurisdiction Industry Classification Code:
Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City 9000
- 7.
Address of principal office
Liaison Office - (02) 8631-8890 / (02) 8633-3135
- 8.
- 9.
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------------|--------------------------------------------------------------------------------|
|Common Stock..... | 2,372,367,911 shares..... |
|Preferred Stock..... | 13,264,900 shares..... |

11. Indicate the item numbers reported herein:

Please refer to the attached letter to the Securities and Exchange Commission dated 27 December 2023.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

A BROWN COMPANY, INC.

27 December 2023


ALLAN ACE R. MAGDALUYO
 Compliance Officer



27 December 2023

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Brgy. Bel-Air, Makati City

Attention: **ATTY. RACHEL ESTHER GUMTANG-REMALANTE**
Director
Corporate Governance & Finance Department

Re: Attendance in Corporate Governance Webinar/Seminar

Gentlemen:


Please be advised that our directors and/or officers have attended the corporate governance webinar/seminar held on December 13, 2023 conducted by SGV & Co. and by the Institute of Corporate Directors (ICD) and on November 23, 2023 by the Philippine Chamber of Commerce and Industry (PCCI), which are accredited training providers of the Securities and Exchange Commission (SEC).

| Name | Position | Training Provider |
|----------------------------|-------------------------------|-------------------|
| Walter William B. Brown | Chairman | SGV & Co. |
| Annabelle P. Brown | Director | SGV & Co. |
| Robertino E. Pizarro | Director/President and CEO | ICD |
| Antonio S. Soriano | Director | ICD |
| Elpidio M. Paras | Independent Director | ICD |
| Thomas G. Aquino | Independent Director | PCCI |
| Renato N. Migrino | Director | ICD |
| Joselito H. Sibayan | Director | ICD |
| Jun Hou | Director | ICD |
| Paul Francis B. Juat | Executive Vice President | SGV & Co. |
| John L. Batac | Executive Vice President | SGV & Co. |
| Marie Antonette U. Quinito | Chief Finance Officer | ICD |
| Daniel Winston C. Tan-chi | Assistant Corporate Secretary | ICD |
| Allan Ace R. Magdaluyo | Compliance Officer | SGV & Co. |
| Jeserio Lonon , Jr. | Internal Auditor | SGV & Co. |

Herewith are the copies of our Certificate of Attendance/Participation.

Thank you for your kind attention.

Very truly yours,



ALLAN ACE R. MAGDALUYO
Compliance Officer



This

Certificate of Attendance

is presented to

Walter William B. Brown

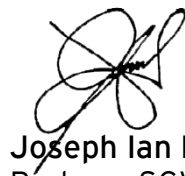
for having completed the seminar on

Corporate Governance

13 December 2023

01:30 p.m. to 05:30 p.m.

Online seminar via MS Teams



Joseph Ian M. Canlas
Partner, SGV & Co.



This

Certificate of Attendance

is presented to

Annabelle P. Brown

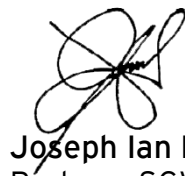
for having completed the seminar on

Corporate Governance

13 December 2023

01:30 p.m. to 05:30 p.m.

Online seminar via MS Teams



Joseph Ian M. Canlas
Partner, SGV & Co.



Institute of Corporate Directors

presents this

Certificate of Participation

to

Robertino E. Pizarro

A Brown Company, Inc.

for having completed the course

**Risk Management in the
Post-Covid Age**

held on

December 13, 2023 | 8:00 AM - 12:00 PM
through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Pedro H. Maniego Jr.', is positioned above the printed name.

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Antonio S. Soriano

A Brown Company, Inc.

for having completed the course

Risk Management in the Post-Covid Age

held on

December 13, 2023 | 8:00 AM - 12:00 PM
through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Maniego', is positioned above the name of the Managing Trustee.

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Elpidio M. Paras

A Brown Company, Inc.

for having completed the course

Risk Management in the Post-Covid Age

held on

December 13, 2023 | 8:00 AM - 11:40 AM
through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Pedro H. Maniego Jr.', is positioned above the printed name.

Pedro H. Maniego Jr.
Managing Trustee



Philippine Chamber of Commerce and Industry

CERTIFICATE

OF PARTICIPATION

This is to certify that

Thomas G. Aquino

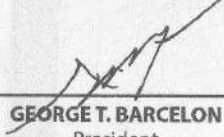
Independent Director

has participated in the

**CORPORATE GOVERNANCE SEMINAR
ALSONS CONSOLIDATED RESOURCES, INC.**

held on 23rd November 2023, 1:00 PM at the Alsons Power Office

Signed on the 23rd day of November 2023.



GEORGE T. BARCELON
President

Philippine Chamber of Commerce and Industry



EDGARDO G. LACSON
Chairman

Corporate Governance Committee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Renato N. Migrino

A Brown Company, Inc.

for having completed the course

Risk Management in the Post-Covid Age

held on

December 13, 2023 | 8:00 AM - 12:00 PM
through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Pedro H. Maniego Jr.', is positioned above the printed name.

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Joselito H. Sibayan

A Brown Company, Inc.

for having completed the course

Risk Management in the Post-Covid Age

held on

December 13, 2023 | 8:00 AM - 12:00 PM
through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Maniego', is positioned above the name of the Managing Trustee.

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jun Hou

A Brown Company, Inc.

for having completed the course

Risk Management in the Post-Covid Age

held on

December 13, 2023 | 8:00 AM - 11:35 AM
through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Pedro H. Maniego Jr.', is positioned above the printed name.

Pedro H. Maniego Jr.
Managing Trustee



This

Certificate of Attendance

is presented to

Paul Francis B. Juat

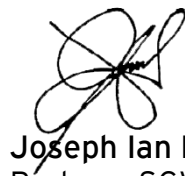
for having completed the seminar on

Corporate Governance

13 December 2023

01:30 p.m. to 05:30 p.m.

Online seminar via MS Teams



Joseph Ian M. Canlas
Partner, SGV & Co.



This

Certificate of Attendance

is presented to

John L. Batac

for having completed the seminar on

Corporate Governance

13 December 2023

01:30 p.m. to 05:30 p.m.

Online seminar via MS Teams



Joseph Ian M. Canlas
Partner, SGV & Co.



Institute of Corporate Directors

presents this

Certificate of Participation

to

Marie Antonette U. Quinito

A Brown Company, Inc.

for having completed the course

Risk Management in the Post-Covid Age

held on

December 13, 2023 | 8:00 AM - 12:00 PM
through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Pedro H. Maniego Jr.', is positioned above the printed name.

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Daniel Winston C. Tan-Chi

A Brown Company, Inc.

for having completed the course

Risk Management in the Post-Covid Age

held on

December 13, 2023 | 8:00 AM - 12:00 PM
through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Pedro H. Maniego Jr.', is positioned above the printed name.

Pedro H. Maniego Jr.
Managing Trustee



This

Certificate of Attendance

is presented to

Allan Ace R. Magdaluyo

for having completed the seminar on

Corporate Governance

13 December 2023

01:30 p.m. to 05:30 p.m.

Online seminar via MS Teams

Joseph Ian M. Canlas
Partner, SGV & Co.



This

Certificate of Attendance

is presented to

Jeserio Lonon, Jr.

for having completed the seminar on

Corporate Governance

13 December 2023

01:30 p.m. to 05:30 p.m.

Online seminar via MS Teams

Joseph Ian M. Canlas
Partner, SGV & Co.

CERTIFICATION

ALLAN ACE R. MAGDALUYO, Compliance Officer of A **BROWN COMPANY, INC.** (the "Corporation"), with SEC Registration Number 31168 and principal office at Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City, Misamis Oriental 9000, Region X and liaison office at Ground Floor, 119 CSB Bldg., Dr. Lazcano St., 1103 Quezon Ciy, does hereby certify and state that:

- 1) On behalf of the Corporation, I have caused this Report (Attendance in Corporate Governance Training) to be prepared;
- 2) I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records; and
- 3) The Corporation will comply with the requirements set forth in SEC Notice dated 12 May 2021 for a complete and official submission of reports and/or documents through electronic mail.

DEC 27 2023

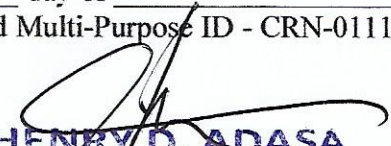
IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of December 2023 in MANILA.


ALLAN ACE R. MAGDALUYO
Compliance Officer

DEC 27 2023

SUBSCRIBED AND SWORN to before me this _____ day of _____ at Pasig City, Metro Manila, affiant exhibiting to me his Unified Multi-Purpose ID - CRN-0111-0861756-9 as his competent evidence of identity.

Doc. No. 125
Page No. 23
Book No. XXX
Series of 0003


ATTY. HENRY D. ADASA
NOTARY PUBLIC CITY OF MANILA
APPOINTMENT 097/12/31/2023 MANILA
IBP NO. 181139 / 01/03/2023
FTR N. 080145 / 11/03/2023
ROLL NO. 29679, TIN NO. 172-528-620
MEL. COMP. NO. VII-0000165 VALID UNTIL APRIL 14, 2025
① TAYUMAN ST., STA. CRUZ, MANILA



26 October 2023

SECURITIES AND EXCHANGE COMMISSION
Corporate Governance and Finance Department
14th Floor of the SEC Headquarters,
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City
(Former UCPB Building)

Attention: **Atty. Rachel Esther Gumtang-Remalante**
Director
Corporate Governance and Finance Department

Re: **A Brown Company, Inc. -**
Attendance in Corporate Governance Seminar

Madam:

In compliance with SEC Memorandum Circular No. 20, Series of 2013, please be advised that on 16 October 2023, I, as the Corporation's Corporate Secretary have attended the required training on corporate governance conducted by the Institute of Corporate Directors, a duly accredited training provider of the Commission.

Attached herewith is a copy of my Certificate of Participation.

Thank you for your kind attention.

Very truly yours,

JASON C. NALUPTA
Corporate Secretary

Encl.: a/s



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jason C. Nalupta

Belle Corporation / Pacific Online Systems Corporation

for having completed the hybrid training

2023 Corporate Governance Seminar

held on

October 16, 2023 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

Carlos Jose P. Gatmaitan
Chief Executive Officer

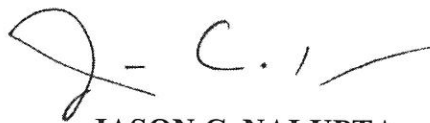
CERTIFICATION

I, **JASON C. NALUPTA**, Corporate Secretary of **A BROWN COMPANY, INC.** (the "Corporation"), with SEC registration number 31168 and principal office at Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City, does hereby certify and state that:

- 1) On behalf of the Corporation, I have caused this Report (Attendance in Corporate Governance Training) to be prepared;
- 2) I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records; and
- 3) The Corporation will comply with the requirements set forth in SEC MC No. 18, Series of 2023, for a complete and official submission of reports and/or documents through electronic mail.

26 OCT 2023

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of October 2023 in Pasig City, Metro Manila.

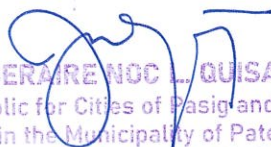


JASON C. NALUPTA
Corporate Secretary

26 OCT 2023

SUBSCRIBED AND SWORN to before me this ____ day of October 2023 in Pasig City, Metro Manila, affiant exhibiting to me his Passport No. P7670714A issued at DFA South on 26 June 2018 which expires on 25 June 2028 as his competent evidence of identity.

Doc. No. 288 ;
Page No. 59 ;
Book No. II ;
Series of 2023.



JESERAIRE NOC QUISAOT
Notary Public for Cities of Pasig and San Juan
and in the Municipality of Pateros
Appointment No. 301 (2023-2024)
Commission Expires on December 31, 2024
2704 East Tower, Tektite Towers, Exchange Road
Ortigas Center, 1605 Pasig City
PTR No. 0573118/05.11.23/Pasig
IBP No. 340930/05.08.23/RSM
Roll of Attorneys No. 87050
Admitted to the Bar: 05.02.23

| | |
|---------------|------------------------|
| PROGRAM TITLE | HUMAN RESOURCE |
| PROCESS TITLE | Performance Management |

I. SCOPE

This Policies and Procedures Manual establishes policies, systems and procedures on Performance Management. All duties and responsibilities stated in this manual are not exclusive to the personnel's designated responsibilities in this process title.

II. OBJECTIVES

- To stress the importance of setting objectives or individual commitments consistent with the accountabilities of an employees' position;
- To provide a responsive tool for objective, accurate and output-oriented evaluation of individual as well as section/ department performances;
- To provide a system for relating targets to accomplishments, performance to standards and all these to the objectives of the company.
- To improve employees' overall performance on the job through a continuing appraisal procedure that considers planning for future action and evaluating past performance;
- To determine promotion, transfer, salary adjustments or other appropriate personnel actions;
- To identify training needs and potentials of employees in order to assist them in their long-range development;
- To improve the total company outputs/effectiveness by motivating employees to achieve top-light performance.

III. PERSONNEL INVOLVED

A. *Department Heads*

1. Ensure Job descriptions accurately convey the main purpose and scope of the post and the tasks involved and that new appointees have been properly assessed at interview against the person specification for the job.
2. Ensure that his/her staff is given full induction with regard to the organization, department/service area and the job itself.
3. Performance is discussed regularly with employees and inadequate performance identified as soon as possible, so that corrective action can be taken.
4. Ensure that employees have a reasonable and realistic chance of succeeding in the job with appropriate training and development identified through the KSA Appraisal Reviews or training interventions identified in response to specific performance issues.
5. Ensure employees receive initial and ongoing job training and that training needs are re-assessed following any job changes.
6. Ensure job content is appropriate to the grade.
7. The expectation of work performance is realistic.
8. Ensure volume of work is reasonable.
9. Advice and supervision at an adequate level is available.
10. Consideration is given to reasonable adjustments in the case of staff with a disability.

B. *Human Resource (HR) Manager*

1. Ensure that all aspects of the performance management process are fair and equal both in practice and with regard to legislation.

2. Provide support and guidance throughout the performance management processes to managers and other members of staff as required

C. *Manpower Development Officer*

1. Provide training and advice to managers on the implementation and application of the Performance Management Policy and Procedure.
2. Submit a summary of performance evaluation to all HR Manager and VP-Administration.

D. *HR Assistant*

1. Disseminate performance evaluation forms to all department heads every last week of June and December
2. Retrieve duly accomplished forms and prepare summary of the evaluation per employee.
3. Submit summary of evaluation per employee to Manpower Development Officer.

E. *Employees*

1. Responsible in achieving a satisfactory level of performance. All employees are required to participate in the Appraisal Review process and are expected to actively engage in relevant training as detailed in their development plans.
2. Responsible in attending all meetings arranged in relation to any capability issues and for making every effort to improve in the identified areas where job requirement standards are not being met.
3. Responsible in seeking clarification of any points not fully understood around the issues raised in regards to their capability and the application of the Performance Management Policy to their situation.

IV. KEY TERMS

- A. *Performance / capability*- defined as the fulfilment by an employee of the requirements of their job in the working environment accepted as standard for the role. Enhanced by effective training, support and development.
- B. *Performance Evaluation*- Formal determination of an individual's job-related actions and their outcomes within a particular position or setting.

V. POLICIES

A. **General**

1. The Performance Management System shall apply to all officers and employees of the company. However, weights of performance and personality factors vary, to wit:

| FACTORS | RANK AND FILE | SUPERVISORS | MANAGERS |
|-------------------------------------------------------------------------|---------------|-------------|----------|
| Part I: Performance Factors | 80% | 20% | 10% |
| Part II: Personality Factors and Their Consequence to Corporate Culture | 20% | 10% | 10% |
| Part III: Management Factors | N/A | 20% | 20% |
| Part IV: QC Participation and Innovation/ Initiatives | N/A | 20% | 20% |
| Part V: Objectives | N/A | 30% | 40% |
| TOTAL: | 100% | 100% | 100% |

2. It shall be conducted semestrally in July for January- June period and January of the following year from July- December period.
3. Each employee or officer shall be rated by his immediate superior, subject to review or concurrence by the next higher superior.
4. The performance appraisal which is primarily concerned with the output requirements of every individual employee and the personality/ management factors which affect performance involves a procedure with the following steps:

VI. PROCEDURES

PERFORMANCE PLANNING

1. Discussion of Job Description

The employee discusses his job description with his supervisor to clarify understanding of responsibility and priority among responsibilities as they relate to the objectives of his unit and ultimately to the goals of the organization.

a. Establishment of Individual Commitments/ Work Targets

Based on the key result areas of the departments, section or position, the employee draws up a program of performance targets for his job for a six-month period. This program of performance targets is the individual employees' commitment to actualize the key result areas effectiveness areas of his unit.

PERFORMANCE MONITORING

b. Discussion of Performance Progress

At least once a month, the supervisor shall hold a dialogue with his subordinate to evaluate the latter's achievement of work targets.

At the session, the supervisor and employee may likewise agree to change/revise/modify the latter's work commitment. Any agreement on such change/modification/revision shall be documented.

APPRAISAL DISCUSSION

c. Discussion of Results

At the end of the evaluation period, the supervisor and the employee meet to discuss the results of the employee's efforts to meet his work targets/ commitments.

d. Developing Planning

Under this phase, the employee is assisted through follow-through activities such as coaching, counselling and his attendance to various trainings for self and career development. Together, the supervisor and subordinate also discuss possible career path and other developmental activities/opportunities the employee can undertake during his employment with the company

A BROWN COMPANY, INC.
FACTORS OF PERFORMANCE APPRAISAL

Part I

- 1. Work Quality** - thoroughness, neatness accuracy, completeness and the exercise of good judgment applied to achieve the best result at least time, cost and effort.
- 2. Work Quantity** - volume of work accomplished within a specified time in accordance with acceptable standards.
- 3. Human Relations and Communications** – the effectiveness of working relationship with subordinates, peers, superiors within or outside the organization such as the suppliers and customers.
- 4. Adherence to Company Policies/ Rules & Regulations**
 - No violations – Above Average to Outstanding
 - Verbal Reprimand – Average
 - Written Warning – Below Average
 - More than 1 written warning/ suspension – Poor
- 5. Attendance**
Absenteeism/ Tardiness at work including Flag Ceremony and company sponsored activities
 - Perfect Attendance & less than 2 tardiness w/ < 15 min/ year – Outstanding
 - W/ minimum of two unpaid leaves & 3- 5 times tardiness – Above Average
 - W/ more than two unpaid leaves & 6-8 times tardiness – Average
 - W/ one unexcused leave and 9-11 times tardiness – Below Average
 - W/ more than one unexcused leave and more than 11 times tardiness - Poor

Part II Personality Factors and their Congruence to Corporate Culture

A. Practice of Corporate Values/ Virtues

1. Discipline and Order

- follows company rules and regulations without hesitancy or mockery
- arrives on time for work, meetings and appointments
- keeps work area neat and clean
- prioritizes work and follow it conscientiously

2. Initiative, Innovativeness, and Enterprise

- ability in initiating proper action/ make decisions at work when circumstances warrant; eagerness to do something, shows initiative and is dependable;
- Contributes new and better ways of doing things
- shows creativity by continuously finding new ways to improve work
- development oriented
- encourages and recognizes creativity of others
- being proactive, ready and eager to embark on new ventures

3. Sound Judgment

- ability to make a sound decision based on facts and implement a plan
- ability to look at all sides of a problem or issue and to weigh all of the options before a final determination is made

4. Optimism & Efficiency

- Positive, tendency to expect the best possible outcome or dwell on the most hopeful aspects of a situation
- functioning or producing effectively and with the least waste of effort;
- Always strives to meet if not exceed the standards of the work output required
- Makes reasonable use of things and avoids wastage to improve work

5. Competence and Professionalism

- reliable and trustworthy in meeting work assignment
- has thorough knowledge about his/ her job
- performs functions with great skill and accuracy
- strives to acquire new learning to improve self and his/ her job
- presents ideas, clearly, concisely and tactfully
- balances personal life and work harmoniously; can sacrifice personal time when needed for urgent work;
- open to suggestions from superiors, peers and subordinates
- works consistently regardless of moods and feelings
- bases his decisions solely on what serves the best interest of the business and the organization, and not on the vested interest of individual or groups
- maintain high standards of the company's products and services

6. Unity

- Adheres to the importance of unity and teamwork in the company
- Supports and participates in cooperative undertakings of the company
- gives priority to the needs of others than himself/ herself
- can be depended on during corporate activities
- can work with others effectively to achieve objectives
- informs and discusses problems at work with superior for immediate solutions

7. Loyalty and Concern

- Believes and speaks well of the company products, officers & employees
- does things without being told in the interest of the company and its employees
- goes beyond his call of duty for the good of his customers and the company
- keeps confidential matters as may be required of his job
- maintains a customer-focused attention at all times

8. Respect and Humility

- tactful and humble in dealing with superiors, peers, subordinates
- respects others' views and opinions
- gets and follows instructions from superiors without complaints
- accepts humbly and sincerely his/ her own mistakes, suggestions and corrections

9. Cheerfulness

- has wholesome personality, greets everyone with a smile or exhibits other pleasant gestures
- copes well with stress and pressures of work; comforts and encourages others
- maintains serenity and controls temper even when there is pressure from work or provocations

- deals with difficult customers with calmness by patiently listening and attending to their complaints
- responds to approaches and needs of others with joy and sincerity
- communicates openly and frequently with subordinates for smoother relationship

10. Generosity

- offers help unselfishly and sincerely to co-workers without expecting anything in return
- consider the welfare of others first before his own

11. Love for God and others

- Keeping His commandments
- Cares about another person's welfare

12. Moral Integrity

- Adheres to the norms and standards of the company and society as a whole
- Speaks the truth and will fight for it at all times

13. Honesty and Credibility

- uses corporate resources for official purposes only
- reports loss or damage of company properties even if caused by himself or co- worker
- does not accept gifts or bribes from suppliers or other entities as a result of doing ones' work.
- keeps confidential matters as required in his job and speaks truthfully and sincerely always

14. Stewardship

- careful and responsible management of something entrusted to one's care
- cares for and protects the assets, resources and properties of the company

15. Prudence

- the ability to govern and discipline oneself by the use of reason
- skill and good judgment in the use of resources and in the management of affairs
- caution or circumspection as to danger or risk

B. Potentials

- capability of the employee to assume more responsible and challenging role in the organization and to do more complex tasks.

Part III. Management Factors

1. Planning

- capability/ competence to do long and short- ranged plans/ budget
- to make forecast
- to set objectives
- to program work activities
- to prepare budget and to anticipate potential problems and opportunities

2. Organizing

- effectiveness in setting and clarifying tasks/ functions in establishing and maintaining work relationship and in delegating authority and responsibility

3. Leading

- skills in initiating, regulating, communicating and motivating people
- ability to guide and coach subordinates resulting into effectiveness of the units' performance

4. Controlling

- ability to set standards of performance
- to measure, monitor, evaluate results and to take corrective actions

5. Judgment

- Fairness/ justice to employees and company
- judgment/ decision- making capability that yields effective results in the work unit

Part IV. Quality Circle (QC) & Innovation Initiatives

1. Quality Circle Participation

- Attendance during QC meetings
- QC evaluation result

2. Innovation Initiatives

- Ability to solve or translate an idea or invention into a good or service that creates value to the customers and organization.

RATING:

| | | |
|------------|-------------------|-------------------|
| Part I - | Exemplary | |
| | Above Acceptable | |
| | Acceptable | |
| | Needs Improvement | |
| | Poor | |
| Part II | Frequency | Rating |
| | Always | Exemplary |
| | Frequent | Above Acceptable |
| | Occasional | Acceptable |
| | Seldom | Needs Improvement |
| | Never | Poor |
| Part III - | Exemplary | |
| | Above Acceptable | |
| | Acceptable | |
| | Needs Improvement | |
| | Poor | |
| Part IV - | Exemplary | |
| | Above Acceptable | |
| | Acceptable | |
| | Needs Improvement | |
| | Poor | |
| Part V - | Exemplary | |
| | Above Acceptable | |
| | Acceptable | |
| | Needs Improvement | |
| | Poor | |

Part V. Business Forms

A. Performance Evaluation for Managers

**A BROWN COMPANY INC
EVALUATION SHEET FOR MANAGERS**

SEMESTER: _____ YEAR: _____
(Please indicate numerical rating based on the criteria provided below)

| | Exemplary/ Outstanding (9-10) | Above Acceptable/ More Than Satisfactory (7-8) | Acceptable/ Satisfactory (5-6) | Needs Improvement/ Below Average (3-4) | Poor (1-2) | Points |
|--------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------|--------------------------------------|-------------------------------------------------|---------------|--------|
| PART I PERFORMANCE FACTORS (10%) | | | | | | |
| 1 Quality of Work | | | | | | |
| 2 Quantity of Work | | | | | | |
| 3 Human Relations/ Communications Adherence to Company Policies/ Rules & Regulations | | | | | | |
| 4 Attendance (Absenteeism/ Tardiness) | | | | | | |

Average _____
Weighted Ave. _____

| | Always (9-10) | Frequent (7-8) | Occasional (5-6) | Seldom (3-4) | Never (1-2) | Points |
|--------------------------------------------------------------------------------------------|------------------|-------------------|---------------------|-----------------|----------------|--------|
| PART II PERSONALITY FACTORS AND THEIR CONGRUENCE TO CORPORATE CULTURE (10%) | | | | | | |
| A. Practice of Corporate Values/ Virtues | | | | | | |
| 1 Discipline & Order | | | | | | |
| 2 Initiative and Enterprise | | | | | | |
| 3 Sound Judgment | | | | | | |
| 4 Optimism & Efficiency | | | | | | |
| 5 Competence & Professionalism | | | | | | |
| 6 Unity | | | | | | |
| 7 Loyalty & Concern | | | | | | |
| 8 Respect & Humility | | | | | | |
| 9 Cheerfulness | | | | | | |
| 10 Generosity | | | | | | |
| 11 Love for God & others | | | | | | |
| 12 Moral Integrity | | | | | | |
| 13 Honesty and Credibility | | | | | | |
| 14 Stewardship | | | | | | |
| 15 Prudence | | | | | | |
| B. Potential | | | | | | |

Average _____
Weighted Ave. _____

| | Exemplary (9-10) | Above Acceptable (7-8) | Acceptable (6-5) | Needs Improvement (3-4) | Poor (1-2) | Points |
|------------------------------------------|---------------------|------------------------------|---------------------|-------------------------------|---------------|--------|
| PART III MANAGEMENT FACTORS (20%) | | | | | | |
| 1 Planning | | | | | | |
| 2 Leading/ Motivating | | | | | | |
| 3 Organizing | | | | | | |
| 4 Controlling | | | | | | |
| 5 Judgment | | | | | | |

Average _____
Weighted Ave. _____

| | Exemplary (9-10) | Above Acceptable (7-8) | Acceptable (6-5) | Needs Improvement (3-4) | Poor (1-2) | Points |
|------------------------------------------|---------------------|------------------------------|---------------------|-------------------------------|---------------|--------|
| PART IV QC & INNOVATION (20%) | | | | | | |
| 1 QC Participation | | | | | | |
| 2 Innovation Initiatives | | | | | | |

| | Exemplary (9-10) | Above Acceptable (7-8) | Acceptable (6-5) | Needs Improvement (3-4) | Poor (1-2) | Points |
|--------------------------------|---------------------|------------------------------|---------------------|-------------------------------|---------------|--------|
| PART V OBJECTIVES (40%) | | | | | | |

(Pls. refer to the Objectives Manual for reference and other objectives/ deliverables agreed by both the ratee and the rater. May use separate sheet if necessary)

NARRATIVE APPRAISAL (state the strength, weaknesses, achievements, failures by the employee- ratee)

SUMMARY OF OVER- ALL PERFORMANCE (to be accomplished by HRD)

Weighted Average Score (Part 1) _____
 Weighted Average Score (Part 2) _____
 Weighted Average Score (Part 3) _____
 Weighted Average Score (Part 4) _____
 Weighted Average Score (Part 5) _____

Overall Score _____
 Equivalent Rating _____
 Adjectival Rating _____

The content of this performance appraisal form were discussed to me. I shall abide with the result arising from this appraisal.

Ratee/ Position _____ Date _____ Rater/ Position _____

The use of this format is optional if performance planning/ target setting was not done prior to the evaluation period.

Endorsed by: _____
Rater's Superior

B. Performance Evaluation for Supervisors

A BROWN COMPANY INC EVALUATION SHEET FOR SUPERVISORS

SEMESTER: _____ YEAR: _____
(Please indicate numerical rating based on the criteria provided below)

| | Exemplary/ Outstanding (9-10) | Above Acceptable/ More Than Satisfactory (7-8) | Acceptable/ Satisfactory (5-6) | Needs Improvement/ Below Average (3-4) | Poor (1-2) | Points |
|--------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------|--------------------------------------|-------------------------------------------------|---------------|--------|
| PART I PERFORMANCE FACTORS (20%) | | | | | | |
| 1 Quality of Work | | | | | | |
| 2 Quantity of Work | | | | | | |
| 3 Human Relations/ Communications Adherence to Company Policies/ Rules & Regulations | | | | | | |
| 4 Attendance (Absenteeism/ Tardiness) | | | | | | |

Average _____
Weighted Ave. _____

| | Always (9-10) | Frequent (7-8) | Occasional (5-6) | Seldom (3-4) | Never (1-2) | Points |
|------------------------------------------------------------------------------------|------------------|-------------------|---------------------|-----------------|----------------|--------|
| PERSONALITY FACTORS AND THEIR CONGRUENCE TO CORPORATE CULTURE (10%) | | | | | | |
| PART II | | | | | | |
| A. Practice of Corporate Values/ Virtues | | | | | | |
| 1 Discipline & Order | | | | | | |
| 2 Initiative and Enterprise | | | | | | |
| 3 Sound Judgment | | | | | | |
| 4 Optimism & Efficiency | | | | | | |
| 5 Competence & Professionalism | | | | | | |
| 6 Unity | | | | | | |
| 7 Loyalty & Concern | | | | | | |
| 8 Respect & Humility | | | | | | |
| 9 Cheerfulness | | | | | | |
| 10 Generosity | | | | | | |
| 11 Love for God & others | | | | | | |
| 12 Moral Integrity | | | | | | |
| 13 Honesty and Credibility | | | | | | |
| 14 Stewardship | | | | | | |
| 15 Prudence | | | | | | |
| B. Potential | | | | | | |

Average _____
Weighted Ave. _____

| | Exemplary (9-10) | Above Acceptable (7-8) | Acceptable (6-5) | Needs Improvement (3-4) | Poor (1-2) | Points |
|------------------------------------------|---------------------|------------------------------|---------------------|-------------------------------|---------------|--------|
| PART III MANAGEMENT FACTORS (20%) | | | | | | |
| 1 Planning | | | | | | |
| 2 Leading/ Motivating | | | | | | |
| 3 Organizing | | | | | | |
| 4 Controlling | | | | | | |
| 5 Judgment | | | | | | |

Average _____
Weighted Ave. _____

| | Exemplary (9-10) | Above Acceptable (7-8) | Acceptable (6-5) | Needs Improvement (3-4) | Poor (1-2) | Points |
|------------------------------------------|---------------------|------------------------------|---------------------|-------------------------------|---------------|--------|
| PART IV QC & INNOVATION (20%) | | | | | | |
| 1 QC Participation | | | | | | |
| 2 Innovation Initiatives | | | | | | |

| | Exemplary (9-10) | Above Acceptable (7-8) | Acceptable (6-5) | Needs Improvement (3-4) | Poor (1-2) | Points |
|--------------------------------|---------------------|------------------------------|---------------------|-------------------------------|---------------|--------|
| PART V OBJECTIVES (30%) | | | | | | |

(Pls. refer to the Objectives Manual for reference and other objectives/ deliverables agreed by both the ratee and the rater. May use separate sheet if necessary)

NARRATIVE APPRAISAL (state the strength, weaknesses, achievements, failures by the employee- ratee)

SUMMARY OF OVER- ALL PERFORMANCE (to be accomplished by HRD)

Weighted Average Score (Part 1) _____
 Weighted Average Score (Part 2) _____
 Weighted Average Score (Part 3) _____
 Weighted Average Score (Part 4) _____
 Weighted Average Score (Part 5) _____

Overall Score _____
 Equivalent Rating _____
 Adjectival Rating _____

The content of this performance appraisal form were discussed to me. I shall abide with the result arising from this appraisal.

Ratee/ Position _____ Date _____ Rater/ Position _____

The use of this format is optional if performance planning/ target setting was not done prior to the evaluation period.

Endorsed by: _____
Rater's Superior

CERTIFICATION

Relative to the requirement of the Integrated Annual Corporate Governance Report (IACGR), we would like to report that a sound internal audit, control and compliance system is in place and working effectively. Internal audit procedures to test the internal controls and compliance to written manuals, guidelines and issuances that outline procedures and processes were being conducted regularly on a risk-based approach for the year 2023. The internal auditor's findings and observations are regularly discussed with the concerned departments and officers and reported to the Audit Committee for corrective actions at least on a quarterly basis. Any recommendations to strengthen and improve the internal control system are also discussed and adopted if the recommendations will provide reasonable assurance that system of effective organizational and procedural controls are in place.

Signed this 2nd Day of April 2024

A. Brown Company, Inc.:



Robertino E. Pizarro
Chief Executive Officer/President

Internal Auditors:



Jeserio C. Lonon Jr.
Partner
Bacongá Patriana & Co.
Certified Public Accountants

**THE AUDIT COMMITTEE
A BROWN COMPANY INC.**

Xavier Estates, Balulang, Cagayan de Oro City

Dear Sirs:

Relative to the requirement of the Integrated Annual Corporate Governance Report (IACGR), we would like to report that internal audit activities were being conducted regularly on a risk-based approach.

The areas covered by the internal audit for the year 2023 are as follows:

| | |
|-----------|-------------------------------------------------------------|
| IA 2023-1 | Cash Counts |
| IA 2023-2 | Audit on Payroll |
| IA 2023-3 | Audit on Water Operations |
| IA 2023-4 | Audit on Property and Equipment |
| IA 2023-5 | Audit on Sales Documentations and Marketing |
| IA 2023-6 | Audit on Water Operations (Follow-up) |
| IA 2023-7 | Audit on Physical Inventory Count on Construction Materials |

The internal audits are conducted to test the internal control environment/procedures and compliance to written manuals, guidelines and issuances that outline procedures and processes and check that a sound internal control and compliance system is in place and working effectively. The internal auditors' findings, observations, and recommendations are discussed with the concerned departments, officers, and staff.

Certain weaknesses on internal controls were noted and brought to management's attention. We did not note any material fraudulent transactions on the audit areas covered during the year 2023. This, however, is not an absolute assurance due to the test nature and inherent limitations of the audit.



Jeserio G. Lonon Jr.
Partner

RECALL NOTES ON THE SPECIAL MEETING
OF THE NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

OF

A BROWN COMPANY INC.

Held on 18 December 2023

via Video Conference

(in Accordance with SEC Regulations on Meetings by Remote Communication)

PRESENT:

THOMAS G. AQUINO
ELPIDIO M. PARAS
WALTER W. BROWN
ANNABELLE P. BROWN
ANTONIO S. SORIANO
JOSELITO H. SIBAYAN
JUN HOU

ALSO PRESENT:

JASON C. NALUPTA
ALLAN ACE R. MAGDALUYO
(Compliance Officer)

SGV & Co.

(External Audit)

ALVIN M. PINPIN

SAHA P. ADLAWAN-BULAGSAK

BENJAMIN N. VILLACORTE

HAROUN D. CABUGATAN

STEWART HERBIE D. PO

ANGELICA B. PEQUIT

CRYSTAL ALELI R. CORNELL

Baconga Patriana & Co.

(Internal Audit)

JESERIO G. LONON, JR.

CALL TO ORDER

The Lead Independent Director, Dr. Thomas G. Aquino, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Jason C. Nalupta, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

The Secretary certified that notices were sent to all Non-Executive Members of the Board of Directors (NEDs).

Thereafter, upon the request of the Lead Independent Director, and in accordance with the existing regulations on the conduct of meetings by remote communication, the Secretary called the roll and requested the NEDs to state their names, locations, and to confirm that (i) they received the advance meeting materials, and (ii) they could clearly see and hear the other participants of the meeting. The presence of the other meeting participants was likewise acknowledged.

The Corporate Secretary noted that all of the NEDs were present, hence, he certified the existence of a quorum to discuss the business at hand. He further advised that the proceedings will be recorded in its entirety in accordance with existing regulations.

UPDATES FROM KEY OFFICERS

The Lead Independent Director advised the Body that the meeting has been called in compliance with the mandate of the Code of Corporate Governance for Listed Companies that the NEDs of listed companies should have separate meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the Corporation. Accordingly, the heads of the internal audit, compliance, and risk functions have been invited to present updates to the Body.

A. Update on External Audit

On behalf of the External Audit Team for A Brown from SyCip Gorres Velayo & Co. (“RTC”), Mr. Alvin M. Pinpin, next advised the NEDs that: (i) SGV is already in the midst of the audit for A Brown’s 2023 financial statements, and (ii) to date, that there were no significant negative findings that resulted from the audit, especially with respect to A Brown parent.

After further discussions, Dr. Aquino expressed appreciation to Mr. Pinpin and his team from SGV for their attendance. He added that the Audit Committee heavily relies on the work of the external auditors, who are able to look closely into what is happening in the Company.

B. Update from Internal Auditor

Mr. Jeserio G. Lonon, on behalf of the Corporation’s Internal Auditor, Bacong Patriana & Co., Jr., next presented an update on the activities of Internal Audit during the year involving ABCI and its principal subsidiaries/affiliates.

C. Update from Risk Oversight Committee

Dr. Aquino, on behalf of the Board Risk Oversight Committee (BROC), confirmed that the BROC has been convened during the year to discuss matters which Management has identified as possible sources of risk for the Corporation. He noted that the BROC was satisfied with Management’s evaluation of, and planned responses to, the identified risks.


D. Update from Compliance Officer

The Corporation’s Compliance Officer, Mr. Allan Ace R. Magdaluyo, was next requested to apprise the Body of the status of the Corporation’s compliance with the governance standards established under the Code of Corporate Governance for Listed Companies.

ADJOURNMENT

There being no other matters to discuss, the meeting was thereupon adjourned.

Attested:


THOMAS G. AQUINO
Lead Independent Director


JASON C. NALUPTA
Corporate Secretary

A BROWN COMPANY, INC.
ATTENDANCE OF DIRECTORS FOR 2023 BOD MEETINGS

| | Date of BOD Meetings | | | | | | | | | | | |
|----------------------|----------------------|----------|-----------|-----------|-----------|------------|-------------|-----------|-----------|----------|-----------|-----------|
| | Jan 17 | Feb 3 | Feb 21 | Apr 14 | Apr 28 | June 30 | June 30* | Aug 14 | Oct 24 | Nov 3 | Dec 12 | Dec 27 |
| Walter W. Brown | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Annabelle P. Brown | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Robertino E. Pizarro | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Elpidio M. Paras | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Thomas G. Aquino | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Antonio S. Soriano | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Joselito H. Sibayan | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Renato N. Migriño | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ | ✓ |
| Jun Hou | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Note:

** Organizational Meeting*

ABCI TRAININGS & SEMINARS CONDUCTED _ 2023

| | Date | Training Title | No. of Participants |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <i>I. Core Values Sessions</i> | | | |
| <i>Anchored in A Brown's value for Love for God & others, the Core Values Sessions series provides ideas and practical examples on how to apply the A Brown core values personally and professionally</i> | | | |
| 1 | 9-Jun-23 | Life Endeavors & Projects | 23 |
| 2 | 20-Mar-23 | Women's Day Celebration: WE for Gender Equality & Exclusive Society | 19 |
| 3 | 4-Jul-23 | Prostate Cancer Awareness | 21 |
| 4 | September 9 -11, 2023 | Beyond I Do: Married Couple's Retreat | 12 |
| <i>II. Employee Lounge</i> | | | |
| <i>Aims to provide timely information update affecting the workers related to (1) employees statutory coverage & benefits in SSS, Pag-ibig, Philhealth, EC and (2) labour related advisories from DOLE, RTWPB and relevant agencies like BIR</i> | | | |
| 5 | 13-Oct-23 | PhilHealth E-Consulta: Universal Health Law | 120 |
| 6 | 3/29, 8/2, 8/12 & 11/17 | Fundamentals of Employee Discipline _ Support Group 1 | 91 |
| <i>III. Safety, Health & Wellness Series</i> | | | |
| <i>Invite experts, medical professionals & specialists to provide updated information on relevant safety & health topics to employees and employees dependents.</i> | | | |
| 7 | 27-Jan-23 | Health & Wellness Session 1: Flu & Pneumonia Prevention | 20 |
| 8 | 27-Sep-23 | Mental Well-Being: Handling Stress in the Workplace | 25 |
| 9 | March 2023 | Turo Ni Nurse: Fire Prevention Month per Department Sa Pag_iwas_sa_Sunog_Hindi_ka_nag_iisa | 41 |
| 10 | 15-May-23 | Health & Wellness Session Cervical Awareness Month | 20 |
| 11 | Aug-23 | Project Management Course | 25 |
| 12 | Oct-23 | PMAP Convention: REGENERATIVE AGENDA FOR THE Ph, PEOPLE ANALYTICS THAT DRIVE SUCCESS, THE REAL STATE OF HR IN THE PHILIPPINES | 5 |
| 13 | 16-Nov-23 | "Lusog Isip for all, creating a mentally healthy workplace for everyone." | 31 |
| 14 | 12-Aug-23 | Electrical Safety Session | 13 |
| 15 | 18-Jul-23 | 8 hour Mandatory Safety & Health Training | 40 |
| <i>IV. Learning & Development Series</i> | | | |
| <i>Aims to continually improve employees knowledge, competence, skills and effectiveness thru online training, formal education, or professional learnings. Expect to receive as well roundups of newbooks, interesting articles, whitepapers, valuable vidoes and more.</i> | | | |
| 16 | Aug-23 | C. Human Resource Officer _ HR Training | 12 |
| 17 | 25-Feb-23 | Certified Learning & Development Professional | 2 |
| 18 | February 3 - March 15, 2023 | Employee Roles in Learning and Development | 132 |
| 19 | 25-Jul-23 | Leading Like Coaching (PMAP) | 12 |
| 20 | 28-Jul-23 | MAQ: Regional Quality Circles Convention Benchmark on Quality Practices | 15 |
| 21 | July 21 - 22, 2023 | Quality Circle _ QC Tool's raining | 32 |
| 22 | July 6 - 7, 2023 | Quality Circle Facilitator's training | 61 |
| 23 | 14-Jun-23 | PDS 5 Real Estate Laws: Presidential Decree No. 957 (P.D. 957) | 22 |
| 24 | 22-Nov-23 | Analytics 101 for Leaders: From Data to Insights | 8 |
| 25 | 15-Apr-23 | Lean Six Sigma Yellow Belt Seminar Workshop Part 1 | 15 |

| | | | |
|----|--------------------------|------------------------------------------------------------------------------|----|
| 26 | 29-Apr-23 | Lean Six Sigma Yellow Belt Seminar Workshop Part 2 | 15 |
| 27 | 6-May-23 | Lean Six Sigma Yellow Belt Seminar Workshop Part 3 | 15 |
| 28 | July 10 - 14, 2023 | QC Circle Orientation: Roles of QC Circle Leaders, Members, and Facilitators | 86 |
| 29 | July 17 - 21, 2023 | QC Problem Identification | 82 |
| 30 | July 24 - 28, 2023 | QC Data Gathering and analysis for Identified Problems | 70 |
| 31 | July 31 - August 4, 2023 | QC Presentation of Fishbone Diagram / Ishikawa Diagram | 64 |
| 32 | August 7 - 11, 2023 | QC Review of Data Collected | 67 |
| 33 | November 23 - 24, 2023 | Labor Management Cooperation | 15 |
| 34 | 24-Nov-23 | Orientation on the How-tos of Strategic Planning | 25 |
| 35 | 20-Dec-23 | Learning Session: The Roles and steps of the Hiring Process | 17 |
| 36 | 28-Feb-23 | Effective Business Communication | 11 |