

LEVEL 1**A. RIGHTS OF SHAREHOLDERS**

| A.1 | Basic Shareholder Rights | Guiding Reference | Yes/No | Explain/Supporting Documents |
|------------|--|--|---------------|--|
| A.1.1 | Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days? | G20/OECD (2015) Principle II: The rights and equitable treatment of shareholders and key ownership functions (A) Basic shareholder rights should include the right to: (6) share in the profit of the corporation. | Yes | 2020 Definitive Information Statement, ISSUANCE AND EXCHANGE OF SECURITIES, page 24 of the pdf https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf |

| A.2 | Right to participate in decisions concerning fundamental corporate changes | Guidance Reference | Yes/No | Explain/Supporting Documents |
|---|--|--|--------|--|
| Do shareholders have the right to participate in: | | | | |
| A.2.1 | Amendments to the company's constitution? | <p>G20/OECD (2015) Principle II (B) Shareholders should be sufficiently informed about, and have the right to approve or participate in, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar governing documents of the company.</p> | Yes | <p>Section 6 of the Revised Corporation Code of the Philippines, https://www.officialgazette.gov.ph/downloads/2019/02feb/20190220-RA-11232-RRD.pdf</p> <p>Company Website, Governance, <u><i>ACE Enexor Inc. Amended By-Laws</i></u> https://enexor.com.ph/wp-content/uploads/2019/11/Certificate-of-Filing-of-Amended-By-Laws-ACE-Enexor-Inc..pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|---|------------|---|
| A.2.2 | The authorization of additional shares? | G20/OECD (2015) Principle II (B): (2) the authorisation of additional shares. | Yes | <p>Section 6 of the Revised Corporation Code of the Philippines,</p> <p>https://www.officialgazette.gov.ph/downloads/2019/02feb/20190220-RA-11232-RRD.pdf</p> <p>Company Website, Governance, <i>ACE Enexor Inc. Amended By-Laws</i>, Page 1 - 2</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/Certificate-of-Filing-of-Amended-By-Laws-ACE-Enexor-Inc..pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|---|--------|---|
| A.2.3 | The transfer of all or substantially all assets, which in effect results in the sale of the company? | G20/OECD (2015) Principle II (B): (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company | Yes | <p>Section 6 of the Revised Corporation Code of the Philippines, https://www.officialgazette.gov.ph/downloads/2019/02feb/20190220-RA-11232-RRD.pdf</p> <p>Company Website, Governance, Corporate Governance Manual, Appraisal Rights, pages 21 -22</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |

| A.3 | Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings. | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|--|--------|---|
| A.3.1 | Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners? | G20/OECD (2015) Principle II (C): (4) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval. | Yes | Company Website, Governance, Corporate Governance Manual, Appraisal Rights, pages 13 https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf 2020 Definitive Information Statement, Article V-C page 20 - 21 https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|-------------------|--------|---|
| A.3.2 | Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners? | | Yes | <p>Company Website, Governance, Governance Manual, Promotion of Shareholders' Rights and Engagement of Stakeholders, page 19 – 20</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>Company Website, Governance, Board Committee</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-related-party-transaction-committee/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|-------------------|--------|--|
| A.3.3 | Does the company allow shareholders to elect directors/commissioners individually? | | Yes | 2020 Definitive Information Statement, Voting Procedure page 28 - 29 https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|---|--------|--|
| A.3.4 | Does the company disclose the voting procedures used before the start of meeting? | G20/OECD (2015) Principle II (C): Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings | Yes | 2020 Definitive Information Statement, Voting Procedure page 28 - 29 https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf |
| | | Guiding Reference | Yes/No | Explain/Supporting Documents |

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|-------|---|--|-----|---|
| A.3.5 | Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded? | <p>G20/OECD (2015) Principle II (C): (3) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.</p> | Yes | <p>2020 Definitive Information Statement, Voting Procedure page 2 - 3</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> <p>Minutes of the 2020 Annual Stockholder’s Meeting, page</p> |
| A.3.6 | Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM? | | Yes | <p>Minutes of the 2020 Annual Stockholder’s Meeting, Pages 2 to 3</p> <p>https://enexor.com.ph/wp-content/uploads/2020/04/ACEX-Minutes-of-the-2020-Annual-Stockholders-Meeting.pdf</p> <p>Company Website, IR Program, 2020 Voting Results</p> <p>https://enexor.com.ph/investor-relations/</p> |
| A.3.7 | Does the company disclose the list of board members who attended the most recent AGM? | <p>G20/OECD (2015) Principle II (C); and ICGN (2014) 1.4: The board of directors should meet regularly to discharge its duties and directors should allocate adequate time to meeting preparation and attendance. Board members should know the business, its operations and senior management well enough to contribute effectively to board discussions and decisions.</p> | Yes | <p>Minutes of the 2020 Annual Stockholder’s Meeting, page 1</p> <p>https://enexor.com.ph/wp-content/uploads/2020/04/ACEX-Minutes-of-the-2020-Annual-Stockholders-Meeting.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|--|--------|---|
| A.3.8 | Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM? | <p>G20/OECD (2015) Principle II (C); and</p> <p>ICGN (2014) 1.4:</p> <p>The board of directors should meet regularly to discharge its duties and directors should allocate adequate time to meeting preparation and attendance. Board members should know the business, its operations and senior management well enough to contribute effectively to board discussions and decisions.</p> | Yes | <p>Minutes of the 2020 Annual Stockholder's Meeting, page 1</p> <p>https://enexor.com.ph/wp-content/uploads/2020/04/ACEX-Minutes-of-the-2020-Annual-Stockholders-Meeting.pdf</p> |
| A.3.9 | Does the company allow voting in absentia? | <p>G20/OECD (2015) Principle II (C):</p> <p>(5) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.</p> | Yes | <p>2020 Definitive Information Statement, Voting Procedure page 7- 10</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> <p>Minutes of the 2020 Annual Stockholder's Meeting, page 3 - 7</p> <p>https://enexor.com.ph/wp-content/uploads/2020/04/ACEX-Minutes-of-the-2020-Annual-Stockholders-Meeting.pdf</p> |
| | | Guiding Reference | Yes/No | Explain/Supporting Documents |

| | | | | |
|--------|--|---|-----|---|
| A.3.10 | Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM? | G20/OECD (2015) Principle II (C): (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. | Yes | 2020 Definitive Information Statement, Voting Procedure page 28 - 29 https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf |
| A.3.11 | Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM? | | Yes | 2020 Definitive Information Statement, Voting Procedure page 28 - 29 https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf Minutes of the 2020 Annual Stockholder’s Meeting, page 3 - 7 https://enexor.com.ph/wp-content/uploads/2020/04/ACEX-Minutes-of-the- |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|--|---|--------|---|
| A.3.12 | Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions? | G20/OECD (2015) Principle II (C): (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. | Yes | Minutes of the 2020 Annual Stockholder's Meeting, page 3 - 7 https://enexor.com.ph/wp-content/uploads/2020/04/ACEX-Minutes-of-the-2020-Annual-Stockholders-Meeting.pdf |
| A.3.13 | Does the company provide at least 21 days notice for all AGMs and EGMs? | | Yes | Company Website, Disclosure, Notice of Annual and Special Shareholders Meeting Tab, page 1 - 3 https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-ASM-2020-Notice-to-Shareholders-6-March-2020.pdf |
| | | Guiding Reference | Yes/No | Explain/Supporting Documents |

| | | | | |
|--------|--|---|-----|---|
| A 3.14 | Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement? | G20/OECD (2015) Principle II (C): (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. | Yes | Company Website, Disclosure, Notice of Annual and Special Shareholders Meeting Tab, page 1 - 3 https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-ASM-2020-Notice-to-Shareholders-6-March-2020.pdf |
| A.3.15 | Does the company give the opportunity for shareholder to place item/s on the agenda of AGM? | | Yes | Company Website, Governance, Governance Manual, Right to information, pages 20 – 21 https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf |

| A.4 | Markets for corporate control should be allowed to function in an efficient and transparent manner. | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|--|--------|------------------------------|
| A.4.1 | In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price? | <p>G20/OECD (2015) Principle II (H): Markets for corporate control should be allowed to function in an efficient and transparent manner.</p> <p>(1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.</p> | Yes | No Recent Acquisition |

| A.5 | The exercise of ownership rights by all shareholders, including institutional | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|--|--------|---|
| A.5.1 | Does the company disclose its practices to encourage shareholders to engage with the company beyond AGM? | G20/OECD (2015) Principle II (D): Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse. | Yes | Company Website, Governance, Governance Manual, Promotion of Shareholders' Rights and Engagement of Stakeholders, pages 20 – 21 https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf 2020 Definitive Information Statement, Voting Procedure page 28 - 29 https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf |

| B. EQUITABLE TREATMENT OF SHAREHOLDERS | | | | |
|---|---|---|---------------|--|
| B.1 | Shares and Voting Rights | Guiding Reference | Yes/No | Explain/Supporting Documents |
| B.1.1 | Do the company's ordinary or common shares have one vote for one share? | <p>OECD Principle II E. All shareholders of the same series of a class should be treated equally. Capital structures and arrangements that enable certain shareholders to obtain a degree of influence or control disproportionate to their equity ownership should be disclosed.</p> <p>1. Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in economic or voting rights should be subject to approval by those classes of shares which are negatively affected.</p> <p>ICGN Principle 9.1 Share classes Sufficient information about the material attributes of all of the company's classes and series of shares should be disclosed on a timely basis. Ordinary or common shares should feature one vote for each share.</p> | Yes | <p>Company Website, Governance, Governance Manual, Promotion of Shareholders' Rights and Engagement of Stakeholders, pages 20 – 21</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>2020 Definitive Information Statement, Voting Procedure page 28 - 29</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|---|--------|--|
| B.1.2 | Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)? | Divergence from a 'one-share, one-vote' standard which gives certain shareholders power disproportionate to their economic interests should be disclosed and explained. Dual class share structures should be kept under review and should be accompanied by commensurate extra protections for minority shareholders, particularly in the event of a takeover bid. | Yes | <p>Company Website, Governance, Governance Manual, Promotion of Shareholders' Rights and Engagement of Stakeholders, pages 20 – 21</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>2020 Definitive Information Statement, Voting Procedure page 28 - 29</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> |

| B.2 | Notice of AGM | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|--|--------|--|
| B.2.1 | Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution? | <p>OECD Principle II</p> <p>C. Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern shareholder meetings:</p> <ol style="list-style-type: none"> 1. Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. 2. Processes and procedures for general shareholder meetings should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes. 4. Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. 5. Shareholders should be able to vote in person or in absentia, <p>ICGN Principle</p> <p>3.1 Composition (Board)</p> <p>There should be a sufficient mix of individuals with relevant knowledge, independence, competence, industry experience and diversity of perspectives</p> | Yes | <p>2020 Definitive Information Statement- Notice and Agenda of the Meeting, pages 2 to 5 of the PDF file</p> <p>https://enexor.com.ph/definitive-information-statement-2020/</p> <p>Detailed Notice and Agenda of the 2020 Annual Stockholders' Meeting</p> <p>https://enexor.com.ph/wp-content/uploads/2020/04/ACEX-Minutes-of-the-2020-Annual-Stockholders-Meeting.pdf</p> |

| B.2 | | | Yes/No | Explain/Supporting Documents |
|-------|--|---|--------|--|
| B.2.2 | Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local- language version? | <p>to generate effective challenge, discussion and objective decision-making.</p> <p>3.4 Appointment process The process for director nomination and election/re- election should be disclosed, along with information about board candidates which includes:</p> <ul style="list-style-type: none"> a) board member identities and rationale for appointment; b) core competencies, qualifications, and professional background; c) recent and current board and management mandates at other companies, as well as significant roles on non-profit/charitable organisations; d) factors affecting independence, including relationship(s) with controlling shareholders; e) length of tenure; | Yes | <p>2020 Definitive Information Statement- Notice and Agenda of the Meeting</p> <p>Detailed Notice and Agenda of the 2020 Annual Stockholders' Meeting</p> <p>https://enexor.com.ph/definitive-information-statement-2020/</p> |
| B.2.3 | Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included? | | Yes | <p>2020 Definitive Information Statement- Annex B, Directors and Key Officers, Pages 2 to 4</p> <p>https://enexor.com.ph/definitive-information-statement-2020/</p> |
| B.2.4 | Are the auditors seeking appointment/re-appointment clearly identified? | <p>9.2 Major decisions Shareholders should have the right to vote on major decisions which may change the nature of the company in which they have invested.</p> | Yes | <p>2020 Definitive Information Statement- Independent Public Accountants, pages 15 to 16</p> <p>https://enexor.com.ph/definitive-information-statement-2020/</p> |
| B.2.5 | Were the proxy documents made easily available? | | Yes | <p>2020 Definitive Information Statement, Proxy Form</p> <p>https://enexor.com.ph/definitive-information-statement-2020/</p> |

| B.3 | Insider trading and abusive self-dealing should be prohibited. | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|--|--------|---|
| B.3.1 | Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market? | <p>OECD Principle III E. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</p> <p>ICGN Principle 4. Corporate Culture 4.5 Employee share dealing There should be clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.</p> | Yes | <p>Company Website, Governance, Governance Manual, Promotion of Shareholders' Rights and Engagement of Stakeholders, pages 22</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|-------------------|--------|--|
| B.3.2 | Are the directors / commissioners required to report their dealings in company shares within 3 business days? | | Yes | Company Website, Governance, Governance Manual, Promotion of Shareholders' Rights and Engagement of Stakeholders, pages 22 https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf |

| B.4 | Related party transactions by directors and key executives. | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|--|--------|---|
| B.4.1 | Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest? | <p>OECD Principle II</p> <p>F. Related-party transactions should be approved and conducted in a manner that ensures proper management of conflict of interest and protects the interest of the company and its shareholders.</p> <ol style="list-style-type: none"> 1. Conflicts of interest inherent in related-party transactions should be addressed. 2. Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation. <p>ICGN Principle</p> <p>9.5 Conflicts of interest</p> <p>Policies and procedures on conflicts of interest should be established, understood and implemented by directors, management, employees and other relevant parties. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence.</p> <p>9.6 Related party transactions</p> <p>The process for reviewing and monitoring related party transactions should be disclosed. For significant transactions, a committee of independent directors should be established to vet and approve the transaction.</p> | Yes | <p>Company Website, Governance, Governance Manual, Promotion of Shareholders' Rights and Engagement of Stakeholders, pages 22</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|-------------------|--------|--|
| B.4.2 | Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders? | | Yes | <p>Company Website, Governance, Company Policies, Policy on Related Party Transactions</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/</p> <p>Company Website, Governance, Board Matters, Committees and Charters, Risk Management and Related Party Transactions Committee Charter</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|-------------------|--------|---|
| B.4.3 | Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted? | | Yes | <p>Company Website, Governance, Company Policies, Policy on Related Party Transactions</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/</p> <p>Company Website, Governance, Company Policies, Conflict of Interest</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/conflict-of-interest-policy/</p> |
| B.4.4 | Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates? | | Yes | <p>C Company Website, Governance, Governance Manual, Promotion of Shareholders' Rights and Engagement of Stakeholders, pages 21</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |

| B.5 | Protecting minority shareholders from abusive actions | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|---|--------|--|
| B.5.1 | Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length? | <p>OECD Principle II</p> <p>E. All shareholders of the same series of a class should be treated equally.</p> <p>F. Related-party transactions should be approved and conducted in a manner that ensures proper management of conflict of interest and protects the interest of the company and its shareholders.</p> <p>G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p>9.3 Related party transactions</p> <p>The process for reviewing and monitoring related party transactions should be disclosed. For significant transactions, a committee of independent directors should be established to vet and approve the transaction.</p> <p>ICGN Principle 9.5 Shareholder approval</p> <p>Shareholders should have the right to approve significant related party transactions and this should be based on the approval of a majority of disinterested shareholders.</p> | Yes | <p>Company Website, Governance, Company Policies, Policy on Related Party Transactions</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|--|--------|--|
| | | <p>ICGN Principle 9.10 Equality and redress Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.</p> | | |
| B.5.2 | In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders? | <p>OECD Principle II G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p>ICGN Principle 9.5 Shareholder approval Shareholders should have the right to approve significant related party transactions and this should be based on the approval of a majority of disinterested shareholders.</p> <p>ICGN Principle 9.10 Equality and redress Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.</p> | Yes | <p>Company Website, Governance, Company Policies, Policy on Related Party Transactions</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/</p> |

C. ROLE OF STAKEHOLDERS

| C.1 | The rights of stakeholders that are established by law or through mutual agreements are to be respected. | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--|--|---|--------|--|
| Does the company disclose a policy and practices that address: | | | | |
| C.1.1 | The existence and scope of the company's efforts to address customers' welfare? | <p>OECD Principle IV (A): The rights of stakeholders that are established by law or through mutual agreements are to be respected. In all OECD countries, the rights of stakeholders are established by law (e.g. labour, business, commercial and insolvency laws) or by contractual relations. Even in areas where stakeholder interests are not legislated, many firms make additional commitments to stakeholders, and concern over corporate reputation and corporate performance often requires the recognition of broader interests.</p> | Yes | <p>2019 Sustainability Report, Relationship with Community, Customer Management, page 10</p> <p>https://online.pubhtml5.com/aowi/jywb/#p=11</p> <p>Company Website, Sustainability</p> <p>https://acenergy.ph/sustainability/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|-------------------|--------|---|
| C.1.2 | Supplier/contractor selection procedures? | | Yes | 2019 Sustainability Report, Relationship with Community, Supply Chain Management, page 10 https://online.pubhtml5.com/aowj/jywb/#p=11 |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|-------------------|--------|---|
| C.1.3 | The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development? | | Yes | <p>ACEX under AC Energy Sustainability: Company Website, Environmental and Social Policy, last paragraph</p> <p>https://www.acenergy.com.ph/environmental-social-policy/</p> <p>2019 Sustainability Report, Environment, pages 6 to 7</p> <p>https://online.pubhtml5.com/aowj/jywb/#p=6</p> <p>Company Website, Sustainability</p> <p>https://acenergy.ph/sustainability/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|-------------------|--------|--|
| C.1.4 | The company's efforts to interact with the communities in which they operate? | | Yes | <p>2019 Sustainability Report, Relationship with Community, page 10</p> <p>https://online.pubhtml5.com/aowj/jywb/#p=11</p> <p>As a subsidiary of AC Energy Philippines, Inc.:</p> <p>Company Website, Sustainability</p> <p>https://acenergy.ph/sustainability/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|-------------------|--------|--|
| C.1.5 | The company's anti-corruption programmes and procedures? | | Yes | <p>2019 Annual Report, Corporate Governance, Code of Business Conduct, Pages 27 to 28</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=28</p> <p>2019 Annual Report, Corporate Governance, Conflict of Interest Policy, Page 30</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=30</p> <p>Company Website, Governance, Company Policies, Policy on Gift and Gratuities</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-gift-and-gratuities/</p> <p>Company Website, Governance, Company Policies, Policy on Anti-Fraud</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-anti-fraud/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|-------------------|--------|---|
| C.1.6 | How creditors' rights are safeguarded? | | Yes | 2019 Sustainability Report, Relationship with Community, Supply Chain Management, page 10 https://online.pubhtml5.com/aowj/jywb/#p=11 |
| C.1.7 | Does the company have a separate report/section that discusses its efforts on environment/economy and social issues? | | Yes | 2019 Sustainability Report, Environment and Social, pages 6 to 11 https://online.pubhtml5.com/aowj/jywb/#p=6 Company Website, Sustainability https://acenergy.ph/sustainability/ |

| C.2 | Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights. | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|---|--------|---|
| C.2.1 | Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights? | OECD Principle IV (B): The legal framework and process should be transparent and not impede the ability of stakeholders to communicate and to obtain redress for the violation of rights. | Yes | 2019 Annual Report, Stakeholder Inquiries, Page 12 https://online.pubhtml5.com/aowj/jywb/#p=12 Company Website, Contact Us https://enexor.com.ph/contact/ 2019 Annual Report, Whistleblower Policy, Page 29 https://online.pubhtml5.com/aowj/tshs/#p=31 |

| C.3 | Mechanisms for employee participation should be permitted to develop. | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|--|--------|---|
| C.3.1 | Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees? | <p>OECD Principle IV (C):</p> <p>The degree to which employees participate in corporate governance depends on national laws and practices, and may vary from company to company as well. In the context of corporate governance, mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills. Examples of mechanisms for employee participation include: employee representation on boards; and governance processes such as work councils that consider employee viewpoints in certain key decisions. International conventions and national norms also recognize the rights of employees to information, consultation and negotiation. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms are to be found in many countries. Pension commitments are also often an element of the relationship between the company and its past and present employees. Where such commitments involve establishing an independent fund, its trustees should be independent of the company's management and manage the fund for all beneficiaries.</p> | Yes | <p>Company Website, Governance, Company Policies, Policy on Employees Health, Safety and Wellness</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-employees-health-safety-and-wellness/</p> <p>2019 Sustainability Report, Workplace Conditions, Occupational Health and Safety, Page 9</p> <p>https://online.pubhtml5.com/aowj/jywb/#p=10</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|-------------------|--------|---|
| C.3.2 | Does the company explicitly disclose the policies and practices on training and development programmes for its employees? | | Yes | <p>2019 Sustainability Report, Social, Employee Training and Development, Page 9</p> <p>https://online.pubhtml5.com/aowj/jywb/#p=9</p> <p>Company Website, Governance, Company Policies, Policy on Employees Health, Safety and Wellness, Learning and Development Philosophy</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-employees-health-safety-and-wellness/</p> |
| C.3.3 | Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures? | | Yes | <p>2019 Sustainability Report, Social, Employee Management, Pages 8 to 10</p> <p>https://online.pubhtml5.com/aowj/jywb/#p=9</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|------------|---|--|------------|---|
| C.4 | Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this. | | | |
| C.4.1 | Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report | OECD Principle IV (E): Unethical and illegal practices by corporate officers may not only violate the rights of stakeholders but also be to the detriment of the company and its shareholders in terms of reputation effects and an increasing risk of future financial liabilities. It is therefore to the advantage of the company and its shareholders to establish procedures and safe-harbours for complaints by employees, either personally or through their representative bodies, and others outside the company, concerning illegal and unethical behaviour. | Yes | 2019 Annual Report, Whistleblower Policy, Page 29 https://online.pubhtml5.com/aowj/tshs/#p=31 |
| | | Guiding Reference | Yes/No | Explain/Supporting Documents |

| | | | | |
|-------|--|--|-----|---|
| C.4.2 | Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation? | | Yes | 2019 Annual Report, Whistleblower Policy, Page 29 https://online.pubhtml5.com/aowj/tshs/#p=31 |
|-------|--|--|-----|---|

D. DISCLOSURE AND TRANSPARENCY

| D.1 | Transparent Ownership Structure | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|--|--------|---|
| D.1.1 | Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more? | <p>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership.</p> <p>ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Disclosure and Transparency, Ownership Structure, page 24 https://online.pubhtml5.com/aowj/tshs/#p=24</p> <p>2020 ACEX Definitive Information Statement, Security Ownership of Certain Record and Beneficial Owners and Management, pages 11 to 12 of the PDF file https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> <p>SEC 17A Annual Report 2019, Security Ownership of Certain Beneficial Owners and Management, page 53 of the PDF file https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> <p>Top 100 Stockholders (30 June 2020) https://enexor.com.ph/wp-content/uploads/2020/09/ACEX-List-of-Top-100-30-June-2020.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|-------------------|--------|---|
| D.1.2 | Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders? | | Yes | <p>2019 Annual Report, Corporate Governance, Disclosure and Transparency, Ownership Structure, page 24</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=24</p> <p>2020 ACEX Definitive Information Statement, Security Ownership of Certain Record and Beneficial Owners and Management, pages 11 to 12 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> <p>SEC 17A Annual Report 2019, Security Ownership of Certain Beneficial Owners and Management, page 53 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> <p>Top 100 Stockholders (30 June 2020)</p> <p>https://enexor.com.ph/wp-content/uploads/2020/09/ACEX-List-of-Top-100-30-June-2020.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|-------------------|--------|--|
| D.1.3 | Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)? | | Yes | <p>2019 Annual Report, Corporate Governance, Changes in Shareholdings, page 26</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=26</p> <p>2020 ACEX Definitive Information Statement, Security Ownership of Directors and Management as of 29 February 2020, pages 12 to 13 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> <p>SEC 17A Annual Report 2019, Security Ownership of Directors and Management as of 29 February 2020, pages 53 to 54 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|-------------------|--------|--|
| D.1.4 | Does the company disclose the direct and indirect (deemed) shareholdings of senior management? | | Yes | <p>2019 Annual Report, Corporate Governance, Changes in Shareholdings, page 26</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=26</p> <p>2020 ACEX Definitive Information Statement, Security Ownership of Directors and Management as of 29 February 2020, pages 12 to 13 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> <p>SEC 17A Annual Report 2019, Security Ownership of Directors and Management as of 29 February 2020, pages 53 to 54 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|-------------------|--------|--|
| D.1.5 | Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/ (SPVs)? | | Yes | <p>SEC 17A Annual Report 2019, Notes to Consolidated Financial Statements, pages 81 to 82 of the PDF file and Attachment II – Conglomerate Map, page 135 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> <p>2020 ACEX DIS Annexes A to F, Notes to Consolidated Financial Statements, Corporate Information, pages 99 to 100 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-Annexes-A-to-F-compressed-1.pdf</p> <p>Company Website, About, Subsidiaries and Affiliates</p> <p>https://enexor.com.ph/about/subsidiaries-and-affiliates/</p> |

| D.2 Quality of Annual Report | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--|----------------------------------|--|--------|--|
| Does the company's annual report disclose the following items: | | | | |
| D.2.1 | Corporate Objectives | <p>OECD Principle V (A):</p> <p>(1) The financial and operating results of the company;</p> <p>(2) Company objectives, including ethics, environment, and other public policy commitments;</p> <p>(3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership;</p> | Yes | <p>2019 Annual Report, Message to Shareholders, pages 3 to 4</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=4</p> |
| D.2.2 | Financial Performance indicators | <p>(4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board;</p> <p>(6) Foreseeable risk factors, including risk management system;</p> <p>(7) Issues regarding employees and other stakeholders;</p> <p>(8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p> <p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> | Yes | <p>2020 ACEX DIS Annex A to F, Financial Performance, pages 64 to 66 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-Annexes-A-to-F-compressed-1.pdf</p> <p>SEC 17A Annual Report 2019, Management's Discussion and Analysis or Plan of Operation, page 38 to 40 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--------------------------------------|---|--------|--|
| D.2.3 | Non-Financial Performance indicators | <p>ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence</p> <p>ICGN 5.0 Remuneration ICGN 5.4 Transparency</p> <p>UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.</p> | Yes | <p>2019 Annual Report, Message to Shareholders, pages 3 to 4 and Operational Highlights, pages 5 to 6</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=4</p> <p>2020 ACEX DIS Annex A to F, Financial Performance, pages 31 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-Annexes-A-to-F-compressed-1.pdf</p> |
| D.2.4 | Dividend Policy | <p>CLSA-ACGA (2010) CG Watch 2010 Appendix 2 (I) CG rules and practices (19) Disclose the exact remuneration of individual directors.</p> | Yes | <p>SEC 17A Annual Report 2019, Dividends, page 34 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> |

| | | | | |
|-------|--|--------------------------|---------------|--|
| D.2.5 | Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners | | Yes | <p>Company Website, Abouts Us, Board of Directors</p> <p>https://enexor.com.ph/board-of-directors/</p> <p>2019 Annual Report, Board of Directors, pages 7 to 12</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=8</p> <p>SEC 17A Annual Report 2019, Board of Directors, pages 46 to 48 of the PDF file.</p> |
| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
| D.2.6 | Attendance details of each director/commissioner in all directors/commissioners meetings held during the year | | Yes | <p>2019 Annual Report, Directors' and Board Committee Members' Attendance for the Year Ended 31 December 2019 page 19</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=20</p> |

| | | | | |
|-------|---|--|-----|---|
| D.2.7 | Total remuneration of each member of the board of directors/commissioners | | Yes | 2019 Annual Report, Director Compensation page 17 https://online.pubhtml5.com/aowj/tshs/#p=18 |
|-------|---|--|-----|---|

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---|--|---|--------|---|
| Corporate Governance Confirmation Statement | | | | |
| D.2.8 | Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue? | <p>OECD PRINCIPLE V (A) (8)</p> <p>UK CODE (JUNE 2010): Listing Rules</p> <p>9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out:</p> <p>(i) those provisions, if any, it has not complied with;</p> <p>(ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and</p> <p>(iii) the company's reasons for non-compliance.</p> | Yes | <p>2019 Annual Report, Corporate Governance page 13</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=14</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|------------|---|---|--------|---|
| | | <p>ASX CODE: Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.</p> | | |
| D.3 | Disclosure of Related Party Transactions | | | |
| D.3.1 | Does the company disclose its policy covering the review and approval of material RPTs? | <p>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (5) Related party transactions</p> <p>ICGN 2.11.1 Related party transactions The company should disclose details of all material related party transactions in its Annual Report.</p> | Yes | <p>Company Website, Policy on Related-Party Transactions</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/</p> <p>2019 Annual Report, Corporate Governance, Policy on Related Party Transactions, page 28</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=28</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|------------|--|--|--------|--|
| D.3.2 | Does the company disclose the name, relationship, nature and value for each material RPTs? | | Yes | <p>2020 Definitive Information Statement, Certain Relationships and Related Transactions, pages 19 to 21 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> <p>2020 ACEX DIS Annex A to F, Notes to Consolidated Financial Statements, Related Party Transactions pages 133 to 134 of the PDF file.</p> <p>https://enexor.com.ph/wp-</p> |
| D.4 | Directors and Commissioners dealings in the shares of the company | | | |
| D.4.1 | Does the company disclose trading in the company's shares by insiders? | <p>OECD Principle V (A): (3) Major share ownership and voting rights</p> <p>ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> <p>ICGN 5.5 Share ownership Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Changes in Shareholdings, page 26</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=26</p> <p>2019 Annual Report, Corporate Governance, Policy on Insider Trading, page 28</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=28</p> |

| D.5 External Auditor and Auditor Report | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--|---|---|--------|--|
| Where the same audit firm is engaged for both audit and non-audit services | | | | |
| D.5.1 | Are the audit and non-audit fees disclosed? | <p>OECD Principle V (C): An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p> <p>OECD Principle V (D): External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p> | Yes | <p>2019 Integrated Report, Internal Governance Mechanism, Accountability and Audit, External Auditors, page 22</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=22</p> <p>SEC 17A Annual Report 2019, Audit and Audit-Related Fees, All Other Fees, page 45 of the PDF file.</p> <p>https://enexor.com.ph/wp-</p> |
| D.5.2 | Does the non-audit fee exceed the audit fees? | <p>ICGN 6.5 Ethical standards (Audit) The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non- audit services should be both approved in advance by the audit committee and disclosed in the Annual Report.</p> | No | <p>2019 Integrated Report, Internal Governance Mechanism, Accountability and Audit, External Auditors, page 22</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=22</p> <p>SEC 17A Annual Report 2019, Audit and Audit-Related Fees, All Other Fees, page 45 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> |
| D.6 Medium of Communications | | Guiding Reference | Yes/No | Explain/Supporting Documents |
| Does the company use the following modes of communication? | | | | |

| | | | | |
|-------|---------------------|--|-----|---|
| D.6.1 | Quarterly Reporting | <p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 7.1 Transparent and open communication Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.</p> <p>ICGN 7.2 Timely disclosure Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.</p> | Yes | <p>Company Website, Governance, Disclosures, Annual and Quarterly Reports</p> <p>https://enexor.com.ph/governance/disclosures/</p> |
| D.6.2 | Company Website | | Yes | Company Website |
| D.6.3 | Analyst's briefing | | Yes | Analysts' and media briefings go with Ayala Corporation. |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---|---|--|--------|---|
| D.6.4 | Media briefings/press conferences | | Yes | Analysts' and media briefings go with Ayala Corporation. |
| D.7 Timely filing/release of annual/financial | | Guiding Reference | Yes/No | Explain/Supporting Documents |
| D.7.1 | Are the audited annual financial report / statement released within 120 days from the financial year end? | <p>OECD Principle V (C)</p> <p>OECD Principle V (E) OECD Principle V-(A).</p> <p>ICGN 7.2 Timely disclosure</p> <p>ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p> | Yes | <p>Released on March 26, 2020 or 86 days from the financial year end: 2020 ACEX DIS Annexes A to F, Consolidated Financial Statements, page 86 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-Annexes-A-to-F-compressed-1.pdf</p> <p>Released on April 20, 2020 or 111 days from the financial year end: SEC 17A Annual Report 2019, Consolidated Financial Statements, page 140 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> |
| D.7.2 | Is the annual report released within 120 days from the financial year end? | | Yes | <p>Released on April 20, 2020 or 111 days from the financial year end: SEC 17A Annual Report 2019, Consolidated Financial Statements, page 140 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|-------------------|--------|--|
| D.7.3 | Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company? | | Yes | <p>2019 Annual Report, Financial and Non-Financial Reports, page 26</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=26</p> <p>2020 ACEX DIS Annexes A to F, Statement of Management's Responsibility for Financial Statements, pages 87to 88 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-Annexes-A-to-F-compressed-1.pdf</p> <p>SEC 17A Annual Report 2019, Statement of Management's Responsibility for Financial Statements, pages 69 to 70 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> |

| D.8 Company Website | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---|---|--|--------|---|
| Does the company have a website disclosing up-to-date information on the following: | | | | |
| D.8.1 | Financial statements/reports (latest quarterly) | OECD Principle V (A) OECD Principle V (E) ICGN 7.1 Transparent and open communication | Yes | Company Website, Governance, Disclosures, Annual and Quarterly Reports |
| D.8.2 | Materials provided in briefings to analysts and media | ICGN 7.2 Timely disclosure | Yes | Analysts' and media briefings go with Ayala Corporation. |
| D.8.3 | Downloadable Annual Report | | Yes | Company Website, Investors, 2019 Annual Report https://enexor.com.ph/ace-enexor-ar-2019/ Company Website, Investors, Annual and Quarterly Reports |
| D.8.4 | Notice of AGM and/or EGM | | Yes | Company Website, Governance, Disclosures, Notice of Annual Shareholders' Meeting 2020 https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-ASM-2020-Notice-to-Shareholders-6-March-2020.pdf |

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|-------------------------------|--|--|---------------|--|
| D.8.5 | Minutes of AGM and/or EGM | | Yes | Company Website, Governance, Disclosures, Minutes of the Annual Stockholders Meeting 2020 https://enexor.com.ph/wp-content/uploads/2020/04/ACEX-Minutes-of-the-2020-Annual-Stockholders-Meeting.pdf |
| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
| D.8.6 | Company's constitution (company's by-laws, memorandum and articles of association) | | Yes | Company Website, Governance, ACE Enexor, Inc. Amended Articles of Incorporation and ACE Enexor Inc. Amended By-Laws https://enexor.com.ph/wp-content/uploads/2019/11/ACE-Enexor-Inc.-Certificate-of-Filing-of-Amended-Articles-of-Incorporation-11-Nov-2019_compressed.pdf https://enexor.com.ph/wp-content/uploads/2019/11/Certificate-of-Filing-of-Amended-By-Laws-ACE-Enexor-Inc..pdf |
| D.9 Investor Relations | | | | |
| D.9.1 | Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations? | ICGN 7.1 Transparent and open communication | Yes | Company Website, Investors, Contact Us https://enexor.com.ph/contact/ Investor Relations Officer – Ms. Joyce Cotaoco |

E. RESPONSIBILITIES OF THE BOARD

| E.1 Board Duties and Responsibilities | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--|--|--|---|
| Clearly defined board responsibilities and corporate governance policy | | | |
| E.1.1 | Does the company disclose its corporate governance policy / board charter? | <p>G20/OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 9. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p> | <p>Yes</p> <p>Company Website, Governance, Corporate Governance Report, Board Committees, Charter of the Board of Directors</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> <p>Company Website, Governance, Corporate Governance Manual</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-</p> |
| E.1.2 | Are the types of decisions requiring board of directors/commissioners' approval disclosed? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</p> <ol style="list-style-type: none"> 1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures. 2. Monitoring the effectiveness of the company's governance practices and making changes as needed. | <p>Yes</p> <p>Company Website, Governance, Board Committees, Charter of the Board of Directors, Section 4 – Duties and Responsibilities of the Board, pages 2 to 5 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Roles and Responsibilities, pages 9 to 11 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|-------------------|--------|---|
| E.1.3 | Are the roles and responsibilities of the board of directors/commissioners clearly stated? | | Yes | <p>Company Website, Governance, Board Committees, Charter of the Board of Directors, Section 4 – Duties and Responsibilities of the Board, pages 2 to 5 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Roles and Responsibilities, pages 9 to 12 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Key Roles and Responsibilities, page 13</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=14</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------------------------|--|--|--------|---|
| Corporate Vision/Mission | | | | |
| E.1.4 | Does the company have an updated vision and mission statement? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board ICGN (2014): 4.1 Codes of Conduct/Ethics</p> <p>The board should adopt high standards of business ethics through codes of conduct/ethics (or similar instrument) and oversee a culture of integrity, notwithstanding differing ethical norms and legal standards in various countries. This should permeate all aspects of the company's operations, ensuring that its vision, mission and objectives are ethically sound and demonstrative of its values. Codes should be effectively communicated and integrated into the company's strategy and operations, including risk management systems and remuneration structures.</p> | Yes | <p>2019 ACE Enexor Annual Report, page 2</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=2</p> <p>Company Website, Governance, Company Policies, Code of Conduct</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/PHINMA-Code-Of-Conduct.pdf</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Code of Business Conduct, pages 27 to 28</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=28</p> <p>Company Website, About Us – About AC Energy Philippines</p> <p>https://www.acenergy.com.ph/about/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|--|--------|---|
| E.1.5 | Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>D. The board should fulfil certain key functions, including: Reviewing and guiding corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; setting performance objectives; monitoring implementation</p> | Yes | <p>Company Website, Governance, Board Committees, Charter of the Board of Directors, Section 4 – Duties and Responsibilities of the Board, pages 2 to 5 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Roles and Responsibilities, pages 9 to 12 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Key Roles and Responsibilities, page 13</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=14</p> |

| | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|--------|---|
| E.1.6 | Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy? | Yes | <p>Company Website, Governance, Board Committees, Charter of the Board of Directors, Section 4 – Duties and Responsibilities of the Board, pages 2 to 5 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Roles and Responsibilities, pages 9 to 12 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Key Roles and Responsibilities, page 13</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=14</p> |

ICGN (2014): 4.1 Codes of Conduct/Ethics
The board should adopt high standards of business ethics through codes of conduct/ethics (or similar instrument) and oversee a culture of integrity, notwithstanding differing ethical norms and legal standards in various countries. This should permeate all aspects of the company’s operations, ensuring that its vision, mission and objectives are ethically sound and demonstrative of its values. Codes should be effectively communicated and integrated into the company’s strategy and operations, including risk management systems and remuneration structures.

ICGN (2014): 1.2 Responsibilities
The board is accountable to shareholders and relevant stakeholders and is responsible for protecting and generating sustainable value over the long term. In fulfilling their role effectively, board members should:
a) guide, review and approve corporate strategy and financial planning, including major capital expenditures, acquisitions and divestments

| E.2 | Board Structure | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---------------------------|---|--|--------|--|
| Code of Ethics or Conduct | | | | |
| E.2.1 | Are the details of the code of ethics or conduct disclosed? | G20/OECD PRINCIPLE VI: Responsibilities of the Board (C) The board should apply high ethical standards. It should take into account the interests of stakeholders. | Yes | Company Website, Governance, Company Policies, Code of Conduct https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/ https://enexor.com.ph/wp-content/uploads/2020/07/PHINMA-Code-Of-Conduct.pdf 2019 ACE Enexor Annual Report, Corporate Governance, Code of Business Conduct, pages 27 to 28 https://online.pubhtml5.com/aowj/tshs/#p=28 |

| | | | | |
|-------|--|--|------------|---|
| E.2.2 | Are all directors/commissioners, senior management and employees required to comply with the code/s? | | Yes | <p>Company Website, Governance, Company Policies, Code of Conduct</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/PHINMA-Code-Of-Conduct.pdf</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Code of Business Conduct, pages 27 to 28</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=28</p> |
|-------|--|--|------------|---|

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|---|--------|--|
| E.2.3 | Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct? | <p>The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a</p> | Yes | <p>Company Website, Governance, Company Policies, Code of Conduct</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p> <p>Company Website, Governance, Board Committees, Charter of the Board of Directors, Section 4 – Duties and Responsibilities of the Board, page 5 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Roles and Responsibilities, page 11 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------------------------------|--|---|--------|---|
| Board Structure & Composition | | | | |
| E.2.4 | Do independent directors/commissioners make up at least 50% of the board of directors/commissioners? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> | Yes | <p>67% of the Board of Directors is composed of non-executive and independent directors. The Board is currently composed of nine (9) members, including one lead independent director, two (2) independent directors, and three (3) nonexecutive directors.</p> <p>2019 ACE Enexor Annual Report:</p> <ul style="list-style-type: none"> • Corporate Governance, Board Composition, Nonexecutive and Independent Directors (NEID), page 15 • Board of Directors, pages 7 to 12 <p>https://online.pubhtml5.com/aowj/tshs/#p=16 https://online.pubhtml5.com/aowj/tshs/#p=8</p> <p>Company Website, Board of Directors</p> <p>https://enexor.com.ph/board-of-directors/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|---|-------------------|---|
| E.2.5 | <p>Does the company have a term limit of nine years or less or 2 terms of five years¹ each for its independent directors/commissioners?</p> <p>¹ The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p> | <p>UK CODE (2016): B.2.3 Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.</p> | <p>Yes</p> | <p>Company Website, Governance, Board Committees, Charter of the Board of Directors, Section 3 – Directors’ Term of Office; Term Limits for Independent Directors, page 2 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Composition, Nonexecutive and Independent Directors (NEID), page 15</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=16</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|--|--------|---|
| E.2.6 | Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>3. Board members should be able to commit themselves effectively to their responsibilities.</p> <p>Service on too many boards can interfere with the performance of board members. Some countries have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders.</p> <p>Disclosure about other board memberships to shareholders is therefore a key instrument to improve board nominations. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p> | Yes | <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure I. Board of Directors, Directorship Limits, page 5 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|-------------------|--------|--|
| E.2.7 | Does the company have any executive directors who serve on more than two boards of listed companies outside of the group? | | No | <p>2019 ACE Enexor Annual Report, Corporate Governance, Board of Directors, pages 7 to 12</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=8</p> <p>Company Website, About ENEXOR, Board of Directors</p> <p>https://enexor.com.ph/board-of-directors/</p> |

| Nomination Committee (NC) | | | | |
|---------------------------|---|---|-----|---|
| E.2.8 | Does the company have a Nominating Committee? | <p>G20/OECD PRINCIPLE II: The Rights and Equitable Treatment of Shareholders and Key Ownership Functions (C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings:</p> <p>With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full</p> | Yes | <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Board Committees, Corporate Governance and Nomination Committee, page 18</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=18</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Board Committees, Corporate Governance and Nomination Committee, page 12</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee</p> <p>https://enexor.com.ph/governance/board-</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|---|--------|---|
| E.2.9 | Is the Nominating Committee comprised of a majority of independent directors/commissioners? | <p>disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p>The recognition of Independent Party in the composition of the Nomination Committee can be counted as committee members. However, to score “Y”, the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board.</p> <p>G20/OECD PRINCIPLE VI (E)</p> <p>1. Boards should consider assigning a sufficient number of nonexecutive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p> | Yes | <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, Members of Corporate Governance and Related Party Transaction Committee</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-related-party-transaction-committee/</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Board Committees, Corporate Governance and Nomination Committee, page 18</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=18</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Board Committees, Corporate Governance and Nomination Committee page 12 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, Corporate Governance and Related Party Transaction Committee Charter</p> |

| | | | | |
|--------|---|--|------------|---|
| E.2.10 | Is the chairman of the Nominating Committee an independent director/commissioner? | | Yes | Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, Members of Risk and Related Party Transaction Committee https://enexor.com.ph/governance/board-committees/board-committees/board-risk-and-rpt/ |
|--------|---|--|------------|---|

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|---|--|--------|--|
| E.2.11 | Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system.</p> | Yes | <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, Corporate Governance and Nomination Committee Charter</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-nomination/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|--|---|--------|--|
| E.2.12 | Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year? | <p>Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p> <p>G20/OECD PRINCIPLE VI (E) 2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> | Yes | <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Board Committees, Corporate Governance and Nomination Committee, page 18</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=19</p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, Corporate Governance and Nomination Committee Charter</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-nomination/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--|---|---|--------|---|
| Remuneration Committee (RC)/Compensation Committee | | | | |
| E.2.13 | Does the company have a Remuneration Committee? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re- pricing of options. In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive.</p> <p>In large companies, it is considered good practice that remuneration policy and</p> | Yes | <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Board Committees, Personnel and Compensation Committee, page 19</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=20</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Board Committees, Personnel and Compensation Committee page 13 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>Company Website, Governance, Board Committees, Personnel and Compensation Committee</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/compensation-committee/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|---|--|--------|---|
| E.2.14 | Is the Remuneration Committee comprised of a majority of independent directors/commissioners? | <p>contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other's remuneration committees, which could lead to conflicts of interest.</p> <p>The introduction of malus and claw-back provisions is considered good practice. They grant the company the right to withhold and recover compensation from executives in cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements.</p> <p>The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score "Y", the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board.</p> | Yes | <p>Company Website, Governance, Board Committees, Personnel and Compensation Committee, Members of Compensation Committee</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/compensation-committee/</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Board of Directors, pages 7 to 12</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=8</p> <p>Company Website, About ENEXOR, Board of Directors</p> <p>https://enexor.com.ph/board-of-directors/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|---|-------------------|--------|--|
| E.2.15 | Is the chairman of the Remuneration Committee an independent director/commissioner? | | No | <p>Jaime Alfonso Zobel de Ayala is the Chairman of the Personnel and Compensation Committee.</p> <p>Company Website, Governance, Board Committees, Personnel and Compensation Committee, Members of Compensation Committee</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/compensation-committee/</p> <p>Company Website, About ACE Enexor, Inc., Board of Directors, Jaime Alfonso Zobel de Ayala</p> <p>https://enexor.com.ph/board-of-directors/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|--|--|--------|---|
| E.2.16 | Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently.</p> | Yes | <p>Company Website Governance, Board Committees, Personnel and Compensation Committee</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|---|--|-----------|--|
| E.2.17 | Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year? | <p>Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.</p> | No | <p>The Committee did not have any meetings in 2019.</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Board Committees, Personnel and Compensation Committee, page 19</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=20</p> <p>Company Website Governance, Board Committees, Personnel and Compensation Committee</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/</p> |

| Audit Committee (AC) | | | |
|----------------------|---|---|---|
| E.2.18 | Does the company have an Audit Committee? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>Boards should consider assigning a sufficient number of non- executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p> | <p>Yes</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Board Committees, Audit Committee, page 18</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=19</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Board Committees, Audit Committee, page 12 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>Company Website, Governance, Board Committees, Audit Committee</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/</p> |

| | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--|--|------------|--|
| <p>E.2.19 Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?</p> | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently.</p> | <p>Yes</p> | <p>2019 ACE Enexor Annual Report:</p> <ul style="list-style-type: none"> • Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2019, pages 31 to 32 <p>https://online.pubhtml5.com/aowj/tshs/#p=32</p> <ul style="list-style-type: none"> • Corporate Governance, Board Structure and Process, Board Committees, Audit Committee, page 18 <p>https://online.pubhtml5.com/aowj/tshs/#p=19</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Board Committees, Audit Committee, page 12 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>Company Website, Governance, Board Committees, Audit Committee, Audit Committee Charter, Committee Structure and Membership, page 4 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACE-Enexor-Audit-Committee-Charter_Final2.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|--|---|--------|--|
| E.2.20 | Is the chairman of the Audit Committee an independent director/commissioner? | <p>Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score "Y", the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board</p> | Yes | <p>Ma. Aurora D. Geotina-Garcia, an independent director, is the Chairman of the Audit Committee of ACE Enexor, Inc.</p> <p>2019 ACE Enexor Annual Report:</p> <ul style="list-style-type: none"> • Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2019, pages 31 to 32 <p>https://online.pubhtml5.com/aowj/tshs/#p=32</p> <ul style="list-style-type: none"> • Board of Directors, Ma. Aurora D. Geotina-Garcia, page 12 <p>https://online.pubhtml5.com/aowj/tshs/#p=13</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|---|---|------------|---|
| E.2.21 | Does the company disclose the terms of reference/governance structure/charter of the Audit Committee? | | Yes | Company Website, Governance, Board Committees, Audit Committee, Audit Committee Charter https://enexor.com.ph/wp-content/uploads/2020/07/ACE-Enexor-Audit-Committee-Charter_Final2.pdf |
| E.2.22 | Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)? | UK CODE (2016) C.3.1 The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience. As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise. | No | Company Website, About ACE Enexor, Inc., Board of Directors, Ma. Aurora D. Geotina-Garcia https://enexor.com.ph/board-of-directors/ 2019 ACE Enexor Annual Report, Board of Directors, Ma. Aurora D. Geotina-Garcia, page 12 https://online.pubhtml5.com/aowj/tshs/#p=13 |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|--|---|--------|--|
| E.2.23 | Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year? | | Yes | 2019 ACE Enexor Annual Report, Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2019, pages 31 to 32 https://online.pubhtml5.com/aowj/tshs/#p=32 |
| E.2.24 | Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor? | UK CODE (2016) C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position. | Yes | Company Website, Governance, Board Committees, Audit Committee, Audit Committee Charter, Responsibilities, Oversight on External Audit, pages 8 to 9 of the PDF file https://enexor.com.ph/wp-content/uploads/2020/07/ACE-Enexor-Audit-Committee-Charter_Final2.pdf 2019 ACE Enexor Annual Report, Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2019, pages 31 to 32 https://online.pubhtml5.com/aowj/tshs/#p=32 |

| E.3 Board Processes | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------------------------------|---|--------|--|
| Board Meetings and Attendance | | | |
| E.3.1 | <p>Are the board of directors meeting scheduled before the start of financial year?</p> | Yes | <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Board Performance, page 16</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=17</p> <p>Company Website, Governance, Board Committees, Charter of the Board of Directors, Section 5 – Board Meetings, Schedule of Meetings, pages 5 to 6 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Conduct of Meetings, page 12 of the PDF File</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |

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| E.3.2 | Does the board of directors/commissioners meet at least six times during the year? | WORLD BANK PRINCIPLE 6 (VI.I.24) Does the board meet at least six times per year? | Yes 2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process: <ul style="list-style-type: none"> • Directors' and Board Committee Members' Attendance for the Year Ended 31 December 2019, page 19 https://online.pubhtml5.com/aowj/tshs/#p=20 • Board Performance, page 16 https://online.pubhtml5.com/aowj/tshs/#p=17 Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Conduct of Meetings, page 12 https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf Company Website, Governance, Board Committees, Charter of the Board of Directors, Board Meetings, Frequency, pages 5 to 6 of the PDF file https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf |
|-------|--|---|---|

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|---|--------|--|
| E.3.3 | Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>3. Board members should be able to commit themselves effectively to their responsibilities</p> <p>Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p> | No | <p>Roberto M. Lavina and Edward S. Go's attendance to board meetings were only 50% and 40%, respectively.</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Directors' and Board Committee Members' Attendance for the Year Ended 31 December 2019, page 19 to 21</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=20</p> |

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| E.3.4 | Does the company require a minimum quorum of at least 2/3 for board decisions? | WORLD BANK PRINCIPLE 6 (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid? | Yes | 2019 Annual Report, Corporate Governance, Board Performance , page 16: https://online.pubhtml5.com/aowj/tshs/#p=16 Company Website, Governance, ACE Enexor, Inc. Amended By-Laws Section 4. Quorum and Manner of Acting , page 6 of the PDF file https://enexor.com.ph/wp-content/uploads/2019/11/Certificate-of-Filing-of-Amended-By-Laws-ACE-Enexor-Inc..pdf Company Website, Governance, Corporate Governance Manual, Conduct of Meetings page 12 of the PDF file https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf |
|-------|--|---|-----|--|

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|--|--------|--|
| E.3.5 | Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present? | <p>WORLD BANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?</p> <p>G20/OECD PRINCIPLE VI (E) Independent board members can contribute significantly to the decision making of the board. They can bring an objective view to the evaluation of the performance of the board and management. In addition, they can play an important role in areas where the interests of management, the company and its shareholders may diverge such as executive remuneration, succession planning, changes of corporate control, take-over defences, large acquisitions and the audit function. In order for them to play this key role, it is desirable that boards declare who they consider to be independent and the criterion for this judgement. Some jurisdictions also require separate meetings of independent directors on a periodic basis.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Non-Executive and Independent Directors, page 15:</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=16</p> |

| Access to Information | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-----------------------|---|--|--------|--|
| E.3.6 | Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information. Where companies rely on complex risk management models, board members should be made aware of the possible shortcomings of such models.</p> <p>WORLDBANK PRINCIPLE 6 (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?</p> | Yes | <p>2019 Annual Report, Corporate Governance, Board Performance, page 16: https://online.pubhtml5.com/aowj/tshs/#p=16</p> <p>Company Website, Governance, Board Committees, Charter of the Board of Directors Section 5, Item 4. Agenda and Board Materials, page 6 https://enexor.com.ph/governance/board-committees/ https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|--|--------|---|
| E.3.7 | Does the company secretary play a significant role in supporting the board in discharging its responsibilities? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>ICSA Guidance on the Corporate Governance Role of the Company Secretary</p> | Yes | <p>2019 Annual Report, Corporate Governance, Corporate Secretary, page 16:</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=16</p> <p>Company Website, Governance, Corporate Governance Manual, Support from Key Officers Item 1. Corporate Secretary, page 14:</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |
| E.3.8 | Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments? | <p>WORLD BANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?</p> | Yes | <p>2019 Annual Report, Corporate Governance, Corporate Secretary, page 16:</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=16</p> <p>Company Website, About Us, Senior Leadership Team, Dodjie D. Lagazo, Corporate Secretary & Compliance Officer</p> <p>https://enexor.com.ph/senior-leadership-team/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-----------------------------------|---|---|--------|---|
| Board Appointment and Re-Election | | | | |
| E.3.9 | Does the company disclose the criteria used in selecting new directors/commissioners? | <p>G20/OECD PRINCIPLE II (C) (4): To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 5. Ensuring a formal and transparent board nomination and election process.</p> <p>These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in defining the general or individual profile of board members that the</p> | Yes | <p>Company Website, Governance, Corporate Governance Manual, Board Committees Section 1.2 Corporate Governance and Nomination Committee, page 12</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-nomination/</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|--|--|--------|---|
| E.3.10 | Did the company describe the process followed in appointing new directors/commissioners? | <p>company may need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders with the right to make nominations.</p> <p>There are increasing calls for open search processes extending to a broad range of people.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Board Committees, Corporate Governance and Nomination Committee, page 18: https://online.pubhtml5.com/aowj/tshs/#p=18</p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee Charter, Section 2.3 Nomination and Election https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-nomination/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|--|---|--------|--|
| E.3.11 | <p>Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years² each?</p> <p>²The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p> | <p>CGN (2014): 3.6 Elections Board members should be conscious of their accountability to shareholders. Accountability mechanisms may require directors to stand for election on an annual basis or to stand for election at least once every three years. Shareholders should have a separate vote on the election of each director, with each candidate approved by a simple majority of shares voted.</p> <p>WORLD BANK PRINCIPLE 6 (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p> | Yes | <p>Section 22 of the Revised Corporation Code of the Philippines</p> <p>2019 Annual Report, Corporate Governance, Board Composition, page 14: https://online.pubhtml5.com/aowj/tshs/#p=14</p> <p>Company Website, Governance, Corporate Governance Manual, Governance Structure, Section 1. Board of Directors, Term page 4 https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>Company Website, Governance, Board Committees, Charter of the Board of Directors Section 3, Item 1. Directors' Term of Office, page 2 https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------------------|--|--|--------|--|
| Remuneration Matters | | | | |
| E.3.12 | Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long-term incentives and performance measures) for its executive directors and CEO? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives.</p> <p>Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re- pricing of options. In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Director Compensation, page 17:</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=18</p> <p>Company Website, Governance, Disclosures: SEC 17-A Annual Report 2019, Item 10. Executive Compensation, page 45</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> <p>2020 Definitive Information Statement, Item. 6a. Executive Compensation, page 14</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> <p>Company Website, Governance, Board Committees, Personnel and Compensation Committee Charter</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|---|---|--------|---|
| E.3.13 | Is there disclosure of the fee structure for non-executive directors/commissioners? | <p>UK CODE (2016) D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Director Compensation, Independent Directors' Remuneration, page 17:</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=18</p> <p>Company Website, Governance, Disclosures: SEC 17-A Annual Report 2019, Item 10. Executive Compensation, page 46</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> <p>2020 Definitive Information Statement, Item. 6a. Executive Compensation, page 14</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> <p>Company Website, Governance, Board Committees, Personnel and Compensation Committee Charter</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|---|--|--------|---|
| E.3.14 | Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>ICGN (2014): 6.1 Alignment</p> <p>Remuneration should be designed to effectively align the interests of the CEO and senior management with those of the company and its shareholders. Remuneration should be reasonable and equitable and the quantum should be determined within the context of the company as a whole.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Director Compensation, page 17:</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=18</p> <p>Company Website, Governance, Board Committees, Personnel and Compensation Committee Charter</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|--|---|--------|--|
| E.3.15 | Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses? | <p>ASX CODE (2016) Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non- executive directors and the remuneration of executive directors and other senior executives.</p> <p>The disclosures regarding the remuneration of executive directors and other senior executives should include a summary of the entity's policies and practices regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the entity's financial statements.</p> <p>G20/OECD PRINCIPLE VI (D) 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasised the longer run interests of the company over short term considerations.</p> | Yes | <p>Company Website, Governance, Board Committees, Personnel and Compensation Committee Charter</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------------|---|---|--------|--|
| Internal Audit | | | | |
| E.3.16 | Does the company have a separate internal audit function? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Internal Governance Mechanisms, Internal Auditors, page 23: https://online.pubhtml5.com/aowj/tshs/#p=24</p> <p>Company Website, Governance, Corporate Governance Manual, Part Two: Internal Control System, Section I, Internal Audit, page 18</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>Company Website, Governance, Board Committees, Internal Audit Charter https://enexor.com.ph/governance/board-committees/internal-audit-charter/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|---|--|--------|---|
| E.3.17 | Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed? | Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive. | Yes | Chief Audit Executive – Mr. Henry T. Gomez, Jr. 2019 Annual Report, Corporate Governance, Internal Governance Mechanisms, Internal Auditors, page 23 : https://online.pubhtml5.com/aowj/tshs/#p=24 Company Website, Governance, Disclosures: SEC 17-A Annual Report 2019, Item 9. Directors and Executive Officers, Management Committee Members/Senior Leadership Team, Henry T. Gomez, Jr, Chief Audit Executive, page 43 https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf |
| E.3.18 | Does the appointment and removal of the internal auditor require the approval of the Audit Committee? | G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 7. Ensuring the integrity of the corporation’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, | Yes | 2019 Annual Report, Corporate Governance, Internal Governance Mechanisms, Internal Auditors, page 23 : https://online.pubhtml5.com/aowj/tshs/#p=24 |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--|--|--|--------|--|
| | | <p>financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p>WORLD BANK PRINCIPLE 6 (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p>ASX (2016) Principle 4: Safeguard integrity in corporate reporting Recommendation 4.1 Commentary: if the entity has an internal audit function:</p> <ul style="list-style-type: none"> • the appointment or removal of the head of internal audit; • the scope and adequacy of the internal audit work plan; and • the objectivity and performance of the internal audit function. | | <p>Company Website, Governance, Board Committees, Internal Audit Charter https://enexor.com.ph/governance/board-committees/internal-audit-charter/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------------|---|--|--------|--|
| Risk Oversight | | | | |
| E.3.19 | Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>G20/OECD PRINCIPLE VI (D)</p> <p>1. An area of increasing importance for boards and which is closely related to corporate strategy is oversight of the company’s risk management. Such risk management oversight will involve oversight of the accountabilities and responsibilities for managing risks, specifying the types and degree of risk that a company is willing to accept in pursuit of its goals, and how it</p> | Yes | <p>Company Website, Governance, Corporate Governance Manual, Part Two: Internal Control System, Section I, Risk Management, page 19</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>Company Website, Governance, Board Committees, Board Risk and Related Party Transaction Committee, Risk Oversight Charter</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/board-risk-and-rpt/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|--|--|--------|---|
| | | <p>will manage the risks it creates through its operations and relationships.</p> <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place,</p> | | |
| E.3.20 | Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems? | <p>UK CODE (2016) C.2.3 The board should monitor the company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness, and report on that review in the annual report.¹⁴ The monitoring and review should cover all material controls, including financial, operational and compliance controls.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Board Committees, Audit Committee, page 18 and Annual Audit Committee Report to the Board, pages 31 to 32:</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=18 https://online.pubhtml5.com/aowj/tshs/#p=32</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--------|---|---|--------|---|
| E.3.21 | Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)? | <p>G20/OECD PRINCIPLE V: Disclosure and Transparency</p> <p>(A) Disclosure should include, but not be limited to, material information on:</p> <p>7. Foreseeable risk factors</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p> | Yes | <p>2019 Annual Report</p> <p>https://enexor.com.ph/wp-content/uploads/2020/08/20200803_Enexor19AR_F_A_Apr10a_single.pdf</p> |
| E.3.22 | Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Board Committees, Audit Committee, page 18 and Annual Audit Committee Report to the Board, pages 31 to 32:</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=18 https://online.pubhtml5.com/aowj/tshs/#p=32</p> |

| E.4 | People on the Board | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------------|--|---|--------|--|
| Board Chairman | | | | |
| E.4.1 | Do different persons assume the roles of chairman and CEO? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.</p> | No | <p>Mr. John Eric T. Francia is the Company's Chairman of the Board and Chief Executive Officer.</p> <p>Albeit assuming these positions, he can compartmentalize, decide and act in the best interest of the Company.</p> <p>2019 Annual Report, Board of Directors, Profile of Mr. John Eric T. Francia, page 9</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=10</p> <p>Company Website, About Us, Board of Directors, John Eric T. Francia (Profile)</p> <p>https://enexor.com.ph/board-of-directors/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|--|--------|---|
| E.4.2 | Is the chairman an independent director/commissioner? | <p>UK Code (2016)</p> <p>A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p> | No | <p>2019 Annual Report, Board of Directors, Profile of Mr. John Eric T. Francia, page 9</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=10</p> <p>Company Website, About Us, Board of Directors, John Eric T. Francia (Profile)</p> <p>https://enexor.com.ph/board-of-directors/</p> |
| E.4.3 | Is any of the directors a former CEO of the company in the past 2 years? | <p>ASX (2016)</p> <p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p> | Yes | <p>Mr. John Eric T. Francia is the Company's Chief Executive Officer and is the Chairman of the Board of Directors.</p> <p>2019 Annual Report, Board of Directors, Profile of Mr. John Eric T. Francia, page 9</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=10</p> <p>Company Website, About Us, Board of Directors, John Eric T. Francia (Profile)</p> <p>https://enexor.com.ph/board-of-directors/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|---|---|--------|--|
| E.4.4 | Are the roles and responsibilities of the chairman disclosed? | ICGN (2014): Leadership and Independence | Yes | <p>2019 Annual Report, Corporate Governance, Board Structure and Process, Chairman and Vice-Chairman, page 14</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=14</p> <p>Company Website, Governance, Board Committees, Charter of the Board of Directors Section 6, The Chairman of the Board, page 6</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---------------------------|---|--|--------|---|
| Lead Independent Director | | | | |
| E.4.5 | If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined? | <p>King Code 2009</p> <p>2. Boards and directors</p> <p>Role and function of the board - The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfill the role of the chairman of the board</p> <p>2.16.3 A lead independent director should be appointed in the case where an executive chairman is appointed or where the chairman is not independent or conflicted.</p> <p>ICGN (2014): 2.2 Lead independent director</p> <p>The chair should be independent on the date of appointment. If the chair is not independent, the company should adopt an appropriate structure to mitigate any potential challenges arising from this, such as the appointment of a lead independent director.</p> <p>The board should explain the reasons why this leadership structure is appropriate and keep the structure under review. A lead independent director also provides shareholders and directors with a valuable channel of communication should they wish to discuss concerns relating to the chair.</p> | Yes | <p>Ms. Ma. Aurora Geotina-Garcia has been elected as the Lead Independent Director of the Company commencing September 17, 2019.</p> <p>2019 Annual Report, Corporate Governance, Board Structure and Process, Lead Independent Director, page 15</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=16</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------------------------|---|---|--------|---|
| Skills and Competencies | | | | |
| E.4.6 | Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in? | <p>ICGN (2014): 3.1 Composition</p> <p>The board should comprise a majority of non-executive directors, the majority of whom are independent, noting that practice may legitimately vary from this standard in controlled companies where a critical mass of the board is preferred to be independent. There should be a sufficient mix of individuals with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making.</p> | Yes | <p>Mr. Raphael Perpetuo Lotilla, an Independent Director of the Company, served as Secretary of Energy from 2005 to 2007. He has varied experience in law, legislation, ocean law and marine affairs, energy, power sector reform, privatization, and sustainable development.</p> <p>2019 Annual Report, Board of Directors, Raphael Perpetuo Lotilla (Profile), page 11</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=12</p> <p>Company Website, About Us, Board of Directors, Raphael Perpetuo M. Lotilla (Profile)</p> <p>https://enexor.com.ph/board-of-directors/</p> |

| E.5 | Board Performance | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-----------------------|---|---|--------|---|
| Directors Development | | | | |
| E.5.1 | Does the company have orientation programmes for new directors/commissioners? | This item is in most codes of corporate governance. | Yes | <p>2019 Annual Report, Corporate Governance, Board Structure and Process, Training of Directors, page 16</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=16</p> <p>Company Website, Governance, Board Committees, Charter of the Board of Directors Section 9, Orientation and continuing education programs and trainings for Directors, page 7</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> |

| | | | | |
|-------|--|--|-----|---|
| E.5.2 | Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>3. Board members should be able to commit themselves effectively to their responsibilities.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Board Structure and Process, Training of Directors, page 16</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=16</p> <p>Company Website, Governance, Board Committees, Charter of the Board of Directors Section 9, Orientation and continuing education programs and trainings for Directors, page 7</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> |
|-------|--|--|-----|---|

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---|---|---|--------|--|
| CEO/Executive Management Appointments and Performance | | | | |
| E.5.3 | Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p> | Yes | <p>Company Website, Governance, Board Committees, Charter of the Board of Directors Section 4, Specific Duties and Responsibilities of the Board, Item 4.3 b and d, page 3</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> <p>Nomination Committee Charter</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-nomination/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-------|--|--|--------|---|
| E.5.4 | Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.</p> | Yes | <p>Company Website, Governance, Board Committees, Charter of the Board of Directors Section 4, Specific Duties and Responsibilities of the Board, Item 4.3i, page 4</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|-----------------|---|--|--------|--|
| Board Appraisal | | | | |
| E.5.5 | Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>G20/OECD PRINCIPLE VI (E) 4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences. In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p> | No | <p>2019 Annual Report, Corporate Governance, Board Structure and Process, Board Performance, Performance Assessment, page 16 https://online.pubhtml5.com/aowj/tshs/#p=16</p> <p>Company Website, Governance, Corporate Governance Manual, Performance Assessment, pages 13 to 14 https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---------------------|---|---|--------|--|
| Director Appraisal | | | | |
| E.5.6 | Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment? | <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</p> <p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>G20/OECD PRINCIPLE VI (E)</p> <p>4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences.</p> <p>In order to improve board practices and the</p> | No | <p>2019 Annual Report, Corporate Governance, Board Structure and Process, Board Performance, Performance Assessment, page 16 https://online.pubhtml5.com/aowj/tshs/#p=16</p> <p>Company Website, Governance, Corporate Governance Manual, Performance Assessment, pages 13 to 14 https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |
| Committee Appraisal | | | | |
| E.5.7 | Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment? | <p>UK CODE (2016)</p> <p>B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.</p> | No | <p>2019 Annual Report, Corporate Governance, Board Structure and Process, Board Performance, Performance Assessment, page 16 https://online.pubhtml5.com/aowj/tshs/#p=16</p> <p>Company Website, Governance, Corporate Governance Manual, Performance Assessment, pages 13 to 14 https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> |

LEVEL 2 – BONUS ITEMS

| (B)A. RIGHTS OF SHAREHOLDERS | | | | |
|-------------------------------------|---|---|---------------|--|
| (B)A.1 | Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting. | Guiding Reference | Yes/No | Explain/Supporting Documents |
| (B)A.1.1 | Does the company practice secure electronic voting in absentia at the general meetings of shareholders? | <p>OECD Principle II (C)</p> <p>(5) The objective of facilitating shareholder participation suggests that jurisdictions and/or companies promote the enlarged use of information technology in voting, including secure electronic voting in all listed companies. The principles recommend that voting by proxy be generally accepted. Indeed, it is important to the promotion and protection of shareholders rights that investors can place reliance upon directed proxy voting.</p> | Yes | <p>2019 Annual Report, Stakeholder Relations, Shareholders Meeting and Voting Procedures, pages 26 to 27</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=26</p> <p>2020 ACEX DIS Annexes A to F, Requirements and Procedure for Electronic Voting in Absentia, pages 153 to 154 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-Annexes-A-to-F-compressed-1.pdf</p> <p>Minutes of the Annual Stockholders Meeting 2020, Item No. 4 pages 2 to 3 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/04/ACEX-Minutes-of-the-2020-Annual-Stockholders-Meeting.pdf</p> |

| (B)B. EQUITABLE TREATMENT OF SHAREHOLDERS | | | | |
|--|--|---|-----|--|
| (B)B.1 Notice of AGM | | | | |
| (B)B.1.1 | Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting? | <p>OECD Principle II (C) (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p> <p>OECD Principle III (A)</p> <p>ICGN 8.3.2 Shareholder participation in governance Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors on an individual basis and also the right to appoint external auditors.</p> <p>ICGN 8.4.1 Shareholder ownership rights The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.</p> <p>CLSA-ACGA (2010) CG Watch 2010 Appendix 2.</p> | Yes | <p>Notice of the Annual Shareholder’s Meeting 2020 issued on March 10, 2020 or 41 days before the meeting.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-ASM-2020-Notice-to-Shareholders-6-March-2020.pdf</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--|---|---|--------|--|
| (B)C. ROLE OF STAKEHOLDERS | | | | |
| (B)C.1.1 | Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)? | OECD - IV. The role of Stakeholders | No | |
| (B)D. DISCLOSURE AND TRANSPARENCY | | | | |
| (B)D.1.1 | Are the audited annual financial report /statement released within 60 days from the financial year end? | <p>OECD Principle V (A)</p> <p>1) The financial and operating results of the company. Audited financial statements showing the financial performance and the financial situation of the company (most typically including the balance sheet, the profit and loss statement, the cash flow statement and notes to the financial statements) are the most widely used source of information on companies.</p> <p>OECD Principle V (E) ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of financial statements</p> <p>The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p> | No | Released on March 26, 2020 or 86 days from the financial year end. |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--|--|--|------------|---|
| (B)D.1.2 | Does the company disclose details of remuneration of the CEO? | OECD Principle V (A) (4) Disclosure on an individual basis (including termination and retirement provisions) is increasingly regarded as good practice and is now mandated in many countries. In these cases, some jurisdictions call for remuneration of a certain number of the highest paid executives to be disclosed, while in others it is confined to specified positions. | No | The aggregate remuneration of the top five highest-paid officers is disclosed in the SEC 17A Annual Report 2019, Executive Compensation, pages 51 to 53 of the PDF file. https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf Balance must be struck between full disclosure and the |
| (B)D. DISCLOSURE AND TRANSPARENCY | | | | |
| (B)E.1 | Board Competencies and Diversity | | | |
| (B)E.1.1 | Does the company have at least one female independent director/commissioner? | OECD Principle VI (E) (4) Countries may wish to consider measures such as voluntary targets, disclosure requirements, boardroom quotas, and private initiatives that enhances gender diversity on boards and in senior management. | Yes | Company Website, About ACE Enexor, Inc., Board of Directors https://enexor.com.ph/board-of-directors/ 2019 ACE Enexor Annual Report, Board of Directors, pages 7 to 12 |

| | | | | |
|----------|--|--|------------|--|
| (B)E.1.2 | Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives? | OECD Principle VI (E) (4) Countries may wish to consider measures such as voluntary targets, disclosure requirements, boardroom quotas, and private initiatives that enhances gender diversity on boards and in senior management | Yes | <p>Company Website, Governance, Board Committees, Charter of the Board of Directors, Section 2 – Composition of the Board of Directors, Board Diversity, page 2 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-Board-Charter.pdf</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Composition, Term, Retirement Age, pages 4 to 5 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2019/11/ACEX-Corporate-Governance-Manual-final.pdf</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Board Composition, page 14</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=14</p> |
|----------|--|--|------------|--|

| (B)E.2 | Board Structure | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|---|--|--------|--|
| (B)E.2.1 | Is the Nominating Committee comprise entirely of independent directors/commissioners? | <p>ICGN 2.4.4 Composition of board committees</p> <p>The members of these key board committees should be solely non-executive directors, and in the case of the audit and remuneration committees, solely independent directors. All members of the nominations committee should be independent from management and at least a majority should be independent from dominant owners.</p> | Yes | <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee:</p> <ul style="list-style-type: none"> • Membership • Members of Corporate Governance and Related Party Transaction Committee <p>https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-related-party-transaction-committee/</p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, Members of Corporate Governance and Related Party Transaction Committee</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-related-party-transaction-committee/</p> <p>2019 ACE Enexor Annual Report, Corporate Governance, Board Structure and Process, Board Committees, Corporate Governance and Nomination Committee, page 18</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=18</p> <p>Company Website, Governance, Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Board Committees, Corporate Governance and Nomination Committee page 12</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|--|--|--------|---|
| (B)E.2.2 | Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions? | <p>OECD Principle VI (5) Ensuring a formal and transparent board nomination and election process. While actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. The board or nominating committee has a key role in (but not limited to): (i) Defining the general or individual profile of board members that the company may need at any given time; (ii) Considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board; (iii) Identifying potential candidates to meet desired profiles and proposing them to shareholders, and/or (iv) Considering those candidates advanced by shareholders with the right to make nominations</p> | Yes | <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, Duties and Responsibilities, Nomination and Election, Qualifications</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-related-party-transaction-committee/</p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, Corporate Governance and Related Party Transaction Committee Charter, Section 2 – Duties and Responsibilities, Nomination and Election, Qualifications, pages 3 to 4</p> <p>https://enexor.com.ph/wp-content/uploads/2019/09/PPG-CG-and-RPT-Committee-Charter.pdf</p> |

| (B)E.3 | Board Appointments and Re-Election | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|---|---|--------|--|
| (B)E.3.1 | Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners? | <p>OECD Principle VI (D) 5) The board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders with the right to make nominations. There are increasing calls for open search processes extending to a broad range of people.</p> <p>WORLDBANK PRINCIPLE 6 (VI.I.21) Are boards known to hire professional search firms when proposing candidates to the board?</p> | Yes | <p>The Corporate Governance and Nomination Committee may make use of professional search firms or other external sources of candidates to search for qualified candidates to the Board.</p> <p>2019 Annual Report, Corporate Governance, Corporate Governance and Nomination Committee, page 18</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=18</p> <p>Company Website, Governance, Board Committees, Committees and Charters, Corporate Governance and Nomination Committee Section 2.3 Nomination and Election</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-related-party-transaction-committee/</p> |
| (B)E.4 | Board Structure & Composition | | | |
| (B)E.4.1 | Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman? | <p>OECD Principle VI (E) (1) Boards should consider assigning a sufficient number of non- executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest.</p> | Yes | <p>67% of the Board of Directors are non-executive and independent directors.</p> <p>2019 Annual Report, Corporate Governance, Board Structure and Process, Non-Executive and Independent Directors, page 15</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=16</p> |

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|---------------|--|--|---------------|--|
| | | | | Company Website, About Us, Board of Directors https://enexor.com.ph/board-of-directors/ |
| (B)E.5 | Risk Oversight | Guiding Reference | Yes/No | Explain/Supporting Documents |
| (B)E.5.1 | Does the board describe its governance process around IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board? | King Code 2009 5. The governance of information technology The board should be responsible for information technology (IT) governance 5.1.1. The board should assume the responsibility for the governance of IT and place it on the board agenda. The board should ensure that an IT charter and policies are established and implemented. | Yes | The Company has a dedicated IT Team that handles issues such as cybersecurity breaches, service disruption, and disaster recovery. IT processes are being reviewed by the internal audit team who reports to the Audit Committee the significant findings, if any. |

| (B)E.6 | Board Performance | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|--|--|--------|---|
| (B)E.6.1 | Does the company have a separate board level Risk Committee? | <p>ICGN 5.5 Risk Committee</p> <p>While ultimate responsibility for a company's risk management approach rests with the full board, having a risk committee (be it a stand-alone risk committee, a combined risk committee with nomination and governance, strategy, audit or other) can be an effective mechanism to bring the transparency, focus and independent judgement needed to oversee the Company's risk management approach.</p> | Yes | <p>2019 Annual Report, Corporate Governance, Board Committees, Board Risk Management and Related Party Transactions Committee, page 18</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=18</p> <p>Company Website, Governance, Board Committees, Board Risk and Related Party Transaction Committee</p> <p>https://enexor.com.ph/governance/board-committees/board-committees/risk-oversight-committee/</p> |

LEVEL 2 – PENALTY ITEMS

(P)A. RIGHTS OF SHAREHOLDERS

| (P)A.1 | Basic Shareholder Rights | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---------------|---|--|---------------|--|
| (P)A.1.1 | Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders? | OECD Principle II (A) | No | Company Website, Investor Relations https://enexor.com.ph/investor-relations/ |
| (P)A.2 | Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse. | | | |
| (P)A.2.1 | Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders? | OECD Principle II (G) Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse. | No | Company Website, Investor Relations https://enexor.com.ph/investor-relations/ |

| (P)A.3 | Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting. | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|--|-------------------------|--------|--|
| (P)A.3.1 | Did the company include any additional and unannounced agenda item into the notice of AGM/EGM? | OECD Principle II (C) 2 | No | <p>2020 Definitive Information Statement- Notice and Agenda of the Meeting, Pages 3 to 4 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> <p>Detailed Notice and Agenda of the 2020 Annual Stockholders' Meeting, Pages 5 to 7</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf</p> <p>Minutes of 2020 Annual Stockholders' Meeting</p> <p>https://enexor.com.ph/wp-content/uploads/2020/04/ACEX-Minutes-of-the-2020-Annual-Stockholders-Meeting.pdf</p> <p>Results of the 2020 Annual Stockholders' Meeting and Organizational Board of Directors' Meeting</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-SEC-Form-17-C</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|---|---|-----------|--|
| (P)A.3.2 | Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM? | OECD Principle II (C) ICGN 2.4.2 Time Commitment All directors need to be able to allocate their time effectively and attendance at AGMs to meet and directly communicate with shareholders is a key responsibility of all directors and the CEO. | Yes | Minutes of 2020 Annual Stockholders' Meeting, Page 1 of the PDF File https://enexor.com.ph/wp-content/uploads/2020/04/ACEX-Minutes-of-the-2020-Annual-Stockholders-Meeting.pdf |
| (P)A.4 | Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed. | | | |
| (P)A.4.1 | Shareholders Agreement? | OECD Principle II (D) | No | None that the Company is aware of. Company Website, Investor Relations https://enexor.com.ph/investor-relations/ |
| (P)A.4.2 | Voting Cap? | | No | None that the Company is aware of. Company Website, Investor Relations https://enexor.com.ph/investor-relations/ |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|--|--|--|--------|---|
| (P)A.4.3 | Multiple Voting Rights? | | No | None that the Company is aware of. Company Website, Investor Relations https://enexor.com.ph/investor-relations/ |
| (P)A.5 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed. | | | | |
| (P)A.5.1 | Is a pyramid ownership structure and/ or cross holding structure apparent? | OECD Principle II (D): Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed. Some capital structures allow a shareholder to exercise a degree of control over the corporation disproportionate to the shareholders' equity ownership in the company. Pyramid structures, cross shareholdings and shares with limited or multiple voting rights can be used to diminish the capability of non-controlling shareholders to influence corporate policy. | No | |

(P)B. EQUITABLE TREATMENT OF SHAREHOLDERS

| (P)B.1 | Insider trading and abusive self-dealing | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---------------|---|---|---------------|-------------------------------------|
| (P)B.1.1 | Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years? | <p>OECD Principle III: The Equitable Treatment of Shareholders (B) Insider trading and abusive dealing should be prohibited.</p> <p>ICGN 3.5 Employee share dealing Among other issues, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market.</p> <p>ICGN 8.5 Shareholder rights of action ... Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct. Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> | No | PSE and SEC Records |

| (P)B.2 | Protecting minority shareholders from abusive action | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---------------|--|---|---------------|-------------------------------------|
| (P)B.2.1 | Has there been any cases of non-compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years? | <p>OECD Principle III (B) Insider trading and abusive dealing should be prohibited</p> <p>ICGN 2.11.1 Related party transactions Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.</p> <p>ICGN 2.11.2 Director conflicts of interest Companies should have a process for identifying and managing any conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those</p> | No | PSE and SEC Records |

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|----------|---|---|-----------|--|
| (P)B.2.2 | Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies? | <p>OECD Principle III (G) Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> | No | <p>SEC Form 17-A (Annual Report), Item 12 – Certain Relationships and Related Transactions, page 54; and Note 10 to 2019 Audited Consolidated Financial Statement, Pages 115-116 of the PDF File</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> <p>2020 Definitive Information Statement-2019 Consolidated Financial Statements, Note 10, Pages 133-134 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-Annexes-A-to-F-compressed-1.pdf</p> |
|----------|---|---|-----------|--|

(P)C. ROLE OF STAKEHOLDERS

| (P)C.1 | The rights of stakeholders that are established by law or through mutual | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---------------|--|--|---------------|--|
| (P)C.1.1 | Have there been any violations of any laws pertaining to labour/employment/consumer/insolvency/commercial/competition or environmental issues? | <p>OECD Principle IV (A) The rights of stakeholders that are established by law or through mutual agreements are to be respected.</p> <p>OECD Principle IV (D) (7) Companies are also well advised to establish and ensure the effectiveness of internal controls, ethics, and compliance programmes or measures to comply with applicable laws, regulations, and standards, including statutes criminalizing the bribery of foreign public officials, as required under the OECD Anti-Bribery Convention, and</p> | No | <p>PSE and SEC Records</p> <p>2019 Sustainability Report, Social, Labor Laws and Human Rights, Page 10</p> <p>https://online.pubhtml5.com/aowj/jywb/#p=10</p> |
| (P)C.2 | Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis. | | | |
| (P)C.2.1 | Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events? | <p>OECD Principle IV (B) Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.</p> | No | PSE and SEC Records |

(P)D. DISCLOSURE AND TRANSPARENCY

| (P)D.1 | Sanctions from regulator on financial | Guiding Reference | Yes/No | Explain/Supporting Documents |
|---------------|---|---|---------------|--|
| (P)D.1.1 | Did the company receive a "qualified opinion" in its external audit report? | <p>OECD Principle V: Disclosure and Transparency</p> <p>(B) Information should be prepared and disclosed in accordance with high quality standards of accounting and financial and non-financial disclosures.</p> <p>(C) An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p> <p>External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p> <p>ICGN 6.2 Annual audit</p> <p>The annual audit carried out on behalf of shareholders is an essential part of the checks and balances required at a company. It should provide an independent and objective opinion that</p> | No | <p>SEC Form 17-A for the year 2019-Independent Auditor's Report for 2019 Financial Statements, page 71 to 75 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> <p>2020 Definitive Information Statement- Independent Auditor's Report for 2019 Financial Statements, pages 89 to 93 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-Annexes-A-to-F-compressed-1.pdf</p> |

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|----------|--|--|-----------|--|
| (P)D.1.2 | Did the company receive an "adverse opinion" in its external audit report? | <p>the financial statements fairly represent the financial position and performance of the company in all material respects, give a true and fair view of the affairs of the company and are in compliance with applicable laws and regulations.</p> <p>ICGN 7.3 Affirmation of financial statements</p> <p>The board of directors and the appropriate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p> <p>International Auditing Standard (ISA) No. 705 "Modifications to the Opinion in the Independent Auditor's Report" (2009).</p> | No | <p>SEC Form 17-A for the year 2019-Independent Auditor's Report for 2019 Financial Statements, page 71 to 75 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> <p>2020 Definitive Information Statement- Independent Auditor's Report for 2019 Financial Statements, pages 89 to 93 of the PDF file.</p> <p>https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-Annexes-A-to-F-compressed-1.pdf</p> |
| (P)D.1.3 | Did the company receive a "disclaimer opinion" in its external audit report? | <p>Paras. 7, 8 and 9 specify the three types of modifications to the auditor's opinion; that is, Qualified opinion, Adverse opinion, and Disclaimer opinion respectively.</p> | No | <p>SEC Form 17-A for the year 2019-Independent Auditor's Report for 2019 Financial Statements, page 71 to 75 of the PDF file</p> <p>https://enexor.com.ph/wp-content/uploads/2020/07/ACEX-17A-Year-End-31-Dec-2019.pdf</p> <p>2020 Definitive Information Statement- Independent Auditor's Report for 2019 Financial Statements, pages 89 to 93 of the PDF file.</p> |

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|----------|--|--|-----------|---------------------|
| (P)D.1.4 | Has the company in the past year revised its financial statements for reasons other than changes in accounting policies? | | No | PSE and SEC Records |
|----------|--|--|-----------|---------------------|

(P)E. RESPONSIBILITIES OF THE BOARD

| (P)E.1 Compliance with listing rules, regulations and applicable laws | Guiding Reference | Yes/No | Explain/Supporting Documents | |
|--|---|---|-------------------------------------|---------------------|
| (P)E.1.1 | <p>Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?</p> | <p>OECD Principle VI (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>Companies are also well advised to set up internal programmes and procedures to promote compliance with applicable laws, regulations and standards, including statutes to criminalise bribery of foreign officials that are required to be enacted by the OECD Anti-bribery Convention and measures designed to control other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as those covering securities, competition and work and safety conditions.</p> | No | PSE and SEC Records |

| | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|---|------------------|------------------------------|
| (P)E.1.2 | <p>Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?</p> | <p>No</p> | <p>PSE and SEC Records</p> |

UK CODE (JUNE 2010)
A.4.3 Where directors have concerns which cannot be resolved about the running of the company or a proposed action, they should ensure that their concerns are recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the chairman, for circulation to the board, if they have any such concerns.

| (P)E.2 | Board Structure | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|--|--|------------------|---|
| (P)E.2.1 | <p>Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years¹ each (which ever is higher) in the same capacity?</p> <p>¹ The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011</p> | <p>ICGN 3.3 Tenure</p> <p>Non-executive directors should serve for an appropriate length of time to properly serve the board without compromising the independence of the board. The length of tenure of each director should be reviewed regularly by the nomination committee to allow for board refreshment and diversity.</p> | <p>No</p> | <p>PSE and SEC Records.</p> <p>2019 Annual Report, Profiles of the Board of Directors, pages 9 to 12</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=9</p> <p>Company Website, Board of Directors</p> <p>https://enexor.com.ph/board-of-directors/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|--|--|-----------|---|
| (P)E.2.2 | Did the company fail to identify who are the independent director(s) / commissioner(s)? | ICGN 2.5 Independence | No | 2019 Annual Report, Profiles of the Board of Directors, pages 9 to 12 https://online.pubhtml5.com/aowj/tshs/#p=9 Company Website, Board of Directors https://enexor.com.ph/board-of-directors/ |
| (P)E.2.3 | Does the company have any independent directors/non- executive/commissioners who serve on a total of more than five boards of publicly-listed companies? | OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders. | No | 2019 Annual Report, Profiles of the Board of Directors, pages 9 to 12 https://online.pubhtml5.com/aowj/tshs/#p=9 Company Website, Board of Directors https://enexor.com.ph/board-of-directors/ |

| (P)E.3 | External Audit | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|--|--|--------|--|
| (P)E.3.1 | Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)? | <p>OECD Principle V (C) An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p> <p>Examples of other provisions to underpin auditor independence include, a total ban or severe limitation on the nature of non-audit work which can be undertaken by an auditor for their audit client, mandatory rotation of auditors (either partners or in some cases the audit partnership), a temporary ban on the employment of an ex-auditor by the audited company and prohibiting auditors or their dependents from having a financial stake or management role in the companies they audit.</p> | No | <p>2019 Annual Report, Profiles of the Board of Directors, pages 9 to 12</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=9</p> <p>Company Website, Board of Directors</p> <p>https://enexor.com.ph/board-of-directors/</p> <p>Company Website, Senior Leadership Team</p> <p>https://enexor.com.ph/senior-leadership-team/</p> |

| (P)E.4 | Board Structure and Composition | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|--|---|--------|--|
| (P)E.4.1 | Has the chairman been the company CEO in the last three years? | <p>OECD Principle VI (E)</p> <p>The board should be able to exercise objective independent judgement on corporate affairs. In countries with single tier board system, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and Chair.</p> <p>Separation of the two posts is generally regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capability for decision making independent management. The presence of a recent CEO as Chairman may unduly influence the views of the board</p> | No | <p>2019 Annual Report, Profiles of the Board of Directors, pages 9 to 12</p> <p>https://online.pubhtml5.com/aowj/tshs/#p=9</p> <p>Company Website, Board of Directors</p> <p>https://enexor.com.ph/board-of-directors/</p> <p>Company Website, Senior Leadership Team</p> <p>https://enexor.com.ph/senior-leadership-team/</p> |

| | | Guiding Reference | Yes/No | Explain/Supporting Documents |
|----------|--|--|--------|---|
| (P)E.4.2 | Do independent non-executive directors/commissioners receive options, performance shares or bonuses? | <p>UK CODE (JUNE 2010) (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p> <p>ASX CODE Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration:</p> <ol style="list-style-type: none"> 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives. 2. Non-executive directors should not receive options or bonus payments. 3. Non-executive directors should not be provided with retirement benefits other than superannuation. | No | 2020 Definitive Information Statement, Item 6 – Compensation of Directors and Executive Officers, Page 21 of the PDF File https://enexor.com.ph/wp-content/uploads/2020/03/ACEX-Definitive-Information-Statement-2020-24-March-2020.pdf |

