

# COVER SHEET

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S.E.C. Registration Number

A P O L L O G L O B A L C A P I T A L ,  
I N C . ( F O R M E R L Y Y E H E Y !  
C O R P O R A T I O N )

(Company's Full Name)

U N I T 5 0 4 G A L L E R I A  
C O R P O R A T E C E N T E R , E D S A  
C O R N E R O R T I G A S , B R G Y . U G O N G  
N O R T E , Q U E Z O N C I T Y 1 1 0 0

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

ATTY. KAREN G. EMPAYNADO

Contact Person

8880999

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

SEC Form I-AGCR

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: 31 December 2018
2. SEC Identification Number: A1998-06865
3. BIR Tax Identification No.: 005-301-677
4. Exact name of issuer as specified in its charter: APOLLO GLOBAL CAPITAL, INC. (Formerly: YEHEY! CORPORATION)
5. Philippines.  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. Unit 504, Galleria Corporate Center, EDSA corner  
Ortigas Ave., Brgy. Ugong Norte, Quezon City.
- 1110  
Postal Code
8. (632) 532 8654  
Issuer's telephone number, including area code
9. N/A  
Former name, former address, and former fiscal year, if changed since last report.

| INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT  |                                 |   |             |
|--|---------------------------------|---|-------------|
|  | COMPLIANT/<br>NON-<br>COMPLIANT | ADDITIONAL INFORMATION  | EXPLANATION |
| The Board's Governance Responsibilities  |                                 |   |             |
| Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders. |                                 |   |             |
| Recommendation 1.1   |                                 |   |             |
| 1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.  | Compliant                       | <u>2018 Annual Report</u><br><b>Item 9: Directors and Executive Officers of the Registrant: Page 7-8</b><br><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a> |             |
| 2. Board has an appropriate mix of competence and expertise.   | Compliant                       |   |             |
| 3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.   | Compliant                       |   |             |
| Recommendation 1.2   |                                 |   |             |

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| 1. Board is composed of a majority of non-executive directors.   | Compliant     | Out of the 9 Directors of the Corporation, 2 hold executive positions, the President and the Treasurer.<br><br><u>2018 Annual Report</u><br><b>Item 9: Directors and Executive Officers of the Registrant: Page 7-8</b><br><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a> |   |
| <b>Recommendation 1.3</b>  |               |  |   |
| 1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors. | Non-Compliant |  | The Company is in the process of establishing a Board Charter.  |
| 2. Company has an orientation program for first time directors.  | Non-Compliant |  | The Company does not have a formal orientation program for directors but ensures that directors are well apprised of the business or operations of the Company and their rights and responsibilities as directors of the Company. |
| 3. Company has relevant annual continuing training for all directors.  | Non-Compliant |  | The directors of the Company undertake to undergo their annual continuing training for 2019.  |
| <b>Recommendation 1.4</b>  |               |  |   |



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| 1. Board has a policy on board diversity.  | Non-Compliant |   | <p>8 out of the 9 Directors of the Corporation are men.</p> <p>The Company is in the process of establishing a policy for board diversity.</p> |
| <b>Optional: Recommendation 1.4</b>  |               |   |  |
| 1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives. |               |   |  |
| <b>Recommendation 1.5</b>  |               |   |  |
| 1. Board is assisted by a Corporate Secretary.   | Compliant     | <p><u>2018 Annual Report</u><br/> <b>Item 9: Directors and Executive Officers of the Registrant: Page 7-8</b><br/> <a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a><br/> The Corporate Secretary of the Corporation is Atty. Kristina Joyce C. Caro-Gañgan. She is not a member of the Board of Directors.</p> <p>The Compliance Officer of the Corporation is Mr. Lucky Uy.</p> |  |
| 2. Corporate Secretary is a separate individual from the Compliance Officer.   | Compliant     |   |  |
| 3. Corporate Secretary is not a member of the Board of Directors.  | Compliant     |   |  |

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| 4. Corporate Secretary attends training/s on corporate governance.  | Compliant     | The Corporate Secretary is scheduled to attend a Corporate Governance Seminar on 28 June 2018.  |  |
| <b>Optional: Recommendation 1.5</b>   |               |   |  |
| 1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.                       |               |   |  |
| <b>Recommendation 1.6</b>   |               |   |  |
| 1. Board is assisted by a Compliance Officer.   | Compliant     | <u>2018 Annual Report</u><br><b>Item 9: Directors and Executive Officers of the Registrant: Page 7-8</b>  |  |
| 2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation. | Compliant     | <a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a> |  |
| 3. Compliance Officer is not a member of the board.   | Non-Compliant | Mr. Uy is has a rank of SVP and a Director of the Company.  | Mr. Lucky Uy is a member of the Board of Directors and Compliance Officer of the Corporation.<br><br>Mr. Uy was appointed as Compliance Officer because of his knowledge and expertise in the laws, rules, regulations, and regulatory requirements the Company is subject to. |
| 4. Compliance Officer attends training/s on corporate governance.   | Non-Compliant |   | Mr. Uy undertakes to undergo their annual continuing training for 2019.  |

**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

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| 1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company. | Compliant | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (A) Board of Directors:</b><br/> <b>Page 2-4</b></p> <p><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> |  |
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**Recommendation 2.2**

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| 1. Board oversees the development, review and approval of the company's business objectives and strategy. | Compliant | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (A) Board of Directors:</b><br/> <b>Page 2-4</b></p>   |  |
| 2. Board oversees and monitors the implementation of the company's business objectives and strategy.      | Compliant | <p><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>The Company reviews the business objectives and strategy of the Company, as needed.</p> |  |

**Supplement to Recommendation 2.2**

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| 1. Board has a clearly defined and updated vision, mission and core values.  | Non-Compliant |  | The Company is in the process of establishing its vision, mission and core values. |
| 2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture. | Compliant     | <p>The Board is guided by a strategy execution framework:</p> <ol style="list-style-type: none"> <li>1. The Board sets the Company's direction, goals and objectives at the start of the year.</li> <li>2. Senior management is tasked to disseminate and implement strategic initiatives formulated by the Board.</li> <li>3. The Board regularly monitors Management performance on a periodic basis.</li> </ol> |  |

#### Recommendation 2.3



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| 1. Board is headed by a competent and qualified Chairperson.   | Compliant     | <p>The Company's Chairperson is Mr. Salvador Araneta Santos-Ocampo.</p> <p><u>2018 Annual Report</u></p> <p><b>Item 9: Directors and Executive Officers of the Registrant: Page 7-8</b></p> <p><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a></p> |  |
| <b>Recommendation 2.4</b>  |               |  |  |
| 1. Board ensures and adopts an effective succession planning program for directors, key officers and management. | Compliant     | <p><u>Revised Manual of Corporate Governance</u></p> <p><b>Part II (A) Board of Directors: Page 2-4</b></p> <p><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p>                               |  |
| 2. Board adopts a policy on the retirement for directors and key officers.                                       | Non-Compliant |  | <p>The Company is in the process of establishing a policy on the retirement for directors and key officers.</p> <p>The Company's retirement policy for officers/employees is compliant with existing laws.</p> |
| <b>Recommendation 2.5</b>  |               |  |  |

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| 1. Board aligns the remuneration of key officers and board members with long-term interests of the company.   | Compliant | Revised Manual of Corporate Governance<br><b>Part II (B) Compensation and Remuneration Committee: Page 9</b>  |  |
| 2. Board adopts a policy specifying the relationship between remuneration and performance.  | Compliant | <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |
| 3. Directors do not participate in discussions or deliberations involving his/her own remuneration.   | Compliant |   |  |
| <b>Optional: Recommendation 2.5</b>   |           |   |  |
| 1. Board approves the remuneration of senior executives.  |           |   |  |
| 2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses. |           |   |  |
| <b>Recommendation 2.6</b>   |           |   |  |



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| 1. Board has a formal and transparent board nomination and election policy.                                       | Non-Compliant |  | <p><u>Revised Manual of Corporate Governance</u></p> <p><b>Part II (B) Nomination Committee: Page 8-9</b></p> <p><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>While the Board has yet to adopt a formal nomination and election policy, it ensures that nomination and election are in accordance with laws and regulations.</p> |
| 2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.             | Non-Compliant |  | <p>While the Board has yet to adopt a formal nomination and election policy, it endeavors to ensure that nomination and election is in accordance with laws and regulations.</p>   |
| 3. Board nomination and election policy includes how the company accepted nominations from minority shareholders. | Non-Compliant |  | <p>While the Board has yet to adopt a formal nomination and election policy, it endeavors to ensure that nomination and election is in accordance with laws and regulations.</p>   |

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| 4. Board nomination and election policy includes how the board shortlists candidates.  | Non-Compliant |  | While the Board has yet to adopt a formal nomination and election policy, it endeavors to ensure that nomination and election is in accordance with laws and regulations. |
| 5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.   | Non-Compliant |  | While the Board has yet to adopt a formal nomination and election policy, it endeavors to ensure that nomination and election is in accordance with laws and regulations. |
| 6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.   | Non-Compliant |  | While the Board has yet to adopt a formal nomination and election policy, it endeavors to ensure that nomination and election is in accordance with laws and regulations. |
| <b>Optional: Recommendation to 2.6</b>   |               |  |   |
| 1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors. |               |  |   |
| <b>Recommendation 2.7</b>  |               |  |   |

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| 1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. | Non-Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part II (A) Board of Directors: Page 2-4</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |
| 2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.  | Non-Compliant |   | While the Board has yet to adopt a formal policy on RPTs, the Board sees to it that all RPTs are dealt with in accordance with applicable rules and regulations. |
| 3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.   | Non-Compliant |   | While the Board has yet to adopt a formal policy on RPTs, the Board sees to it that all RPTs are dealt with in accordance with applicable rules and regulations. |

#### Supplement to Recommendations 2.7

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| <p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p> | <p>Non-Compliant</p> |  | <p>The Board ensures that all transactions are always to the interest of the Company. However, given the low number of transactions (including RPTs) entered into by the Company, it does not deem necessary at this time to provide thresholds for disclosure and approvals of RPTs but ensures that applicable disclosure and approval of laws and regulations are complied with.</p>   |
| <p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>   | <p>Non-Compliant</p> |  | <p>The Board ensures that all transactions are always to the interest of the Company. However, given the low number of transactions (including RPTs) entered into by the Company, it does not deem necessary at this time to establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings but ensures that applicable disclosure and approval of laws and regulations are complied with.</p> |

#### Recommendation 2.8

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| <p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p> | <p>Compliant</p> | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (E) Chief Executive Officer: Page 12</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>The Management Team of the Company consists of the following:</p> <ol style="list-style-type: none"> <li>1. Chief Executive Officer – Mr. Vittorio P. Lim</li> <li>2. Chief Compliance Officer – Mr. Lucky Uy</li> </ol> <p>The Board believes that the audit and risk functions can properly be fulfilled by the Risk Committee and the Audit Committee, which are Board Committees.</p> |  |
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| 2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | Compliant     | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (E) Chief Executive Officer: Page 12</b></p> <p><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>The Company reviews the assessment process of the Board, as needed.</p> |   |
| <b>Recommendation 2.9</b>   |               |   |   |
| 1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.  | Non-Compliant |   | The Company is in the process of establishing an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management. |
| 2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.   | Non-Compliant |   | The Company is in the process of establishing an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management. |
| <b>Recommendation 2.10</b>  |               |   |   |



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| 1. Board oversees that an appropriate internal control system is in place.   | Compliant     | <u>Revised Manual of Corporate Governance</u><br><b>Part II (A) Board of Directors: Page 2-4</b>  |  |
| 2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.                            | Compliant     | <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |
| 3. Board approves the Internal Audit Charter.  | Non-Compliant |   | The Company is in the process of establishing its Internal Audit Charter.  |
| <b>Recommendation 2.11</b>   |               |   |  |
| 1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.             | Non-Compliant |   | The Company is in the process of establishing a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. |
| 2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. | Non-Compliant |   | The Company is in the process of establishing a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. |
| <b>Recommendation 2.12</b>   |               |   |  |

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| 1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.                            | Non-Compliant |   | The Company is in the process of establishing a Board Charter. |
| 2. Board Charter serves as a guide to the directors in the performance of their functions.  | Non-Compliant |   | The Company is in the process of establishing a Board Charter. |
| 3. Board Charter is publicly available and posted on the company's website.   | Non-Compliant |   | The Company is in the process of establishing a Board Charter. |
| <b>Additional Recommendation to Principle 2</b>   |               |   |  |
| 1. Board has a clear insider trading policy.  | Compliant     | <u>Code of Business Conduct and Ethics</u><br><a href="http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/">http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/</a> |  |
| <b>Optional: Principle 2</b>  |               |   |  |
| 1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates. |               |   |  |
| 2. Company discloses the types of decision requiring board of directors' approval.  |               |   |  |

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

**Recommendation 3.1**

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| 1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. | Compliant | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (B) Board Committees:</b><br/> <b>Page 8-13</b></p> <p><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> |  |
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**Recommendation 3.2**

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| <p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p> | <p>Compliant</p> | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (B) Audit Committee:</b><br/> <b>Page 10-12</b></p> <p><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (G) External Auditor:</b><br/> <b>Page 16</b></p> <p><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>"The External Auditor shall be selected and appointed by the stockholders during the annual stockholders' meetings, upon recommendation of the Audit Committee."</p> |  |
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| <p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p> | <p>Non-Compliant</p> |  | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (B) Audit Committee: Page 10-12</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p><u>2018 Annual Report</u><br/> <b>Item 9: Directors and Executive Officers of the Registrant: Page 7-8</b><br/> <a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a></p> <p>The Audit Committee of the Company is composed of at least three (3) members of the Board, one (1) of whom shall be an independent director and shall be the Chairman thereof, as required by the Revised Manual of Corporate Governance.</p> <p>The Company has determined that the Audit Committee is composed of members which sufficiently ensures its independent judgment.</p> |
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| 3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. | Compliant | <u>2018 Annual Report</u><br><b>Item 9: Directors and Executive Officers of the Registrant: Page 7-8</b><br><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a>  |  |
| 4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.   | Compliant | <u>2018 General Information Sheet</u><br><b>Directors / Officers: Page 4</b><br><a href="http://www.apolloglobalcapital.com/company-disclosures/sec-filings/general-information-sheet/">http://www.apolloglobalcapital.com/company-disclosures/sec-filings/general-information-sheet/</a>  |  |
| <b>Supplement to Recommendation 3.2</b>  |           |  |  |
| 1. Audit Committee approves all non-audit services conducted by the external auditor.  | Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part II (B) Audit Committee: Page 10-12</b><br><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a><br><br>The Company did not engage the external auditor to conduct non-audit services. |  |



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|---|---------------|--|---|
| 2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.   | Non-Compliant |  | The President is a member of the Audit Committee.   |
| <b>Optional: Recommendation 3.2</b>   |               |  |   |
| 1. Audit Committee meet at least four times during the year.  |               |  |   |
| 2. Audit Committee approves the appointment and removal of the internal auditor.  |               |  |   |
| <b>Recommendation 3.3</b>   |               |  |   |
| 1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee. | Non-Compliant |  | <p>The Company has a Nomination and Remuneration Committee, which performs functions otherwise performed by a Corporate Governance Committee.</p> <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (B) Board Committees: Page 8-13</b></p> <p><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> |

|  |                      |  |   |
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| <p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p> | <p>Non-Compliant</p> |  | <p>The Company has a Nomination and Remuneration Committee, which performs functions otherwise performed by a Corporate Governance Committee.</p> <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (B) Board Committees: Page 8-13</b></p> <p><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> |
| <p>3. Chairman of the Corporate Governance Committee is an independent director.</p>   | <p>Non-Compliant</p> |  | <p>The Company has a Nomination and Remuneration Committee, which performs functions otherwise performed by a Corporate Governance Committee.</p> <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (B) Board Committees: Page 8-13</b></p> <p><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> |

**Optional: Recommendation 3.3.**

|  |               |  |  |
|--|---------------|--|--|
| 1. Corporate Governance Committee meet at least twice during the year.   |               |  |  |
| <b>Recommendation 3.4</b>  |               |  |  |
| 1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. | Compliant     |  | <p>Based on the Revised Manual of Corporate Governance, the Company shall have a Risk Committee, which shall perform the functions of the BROC.</p> <p>The Company is in the process of organizing its Risk Committee.</p>   |
| 2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.   | Non-Compliant |  | <p>Based on the Revised Manual of Corporate Governance, the Company shall have a Risk Committee, which shall perform the functions of the BROC.</p> <p>The Risk Committee shall be composed of at least three (3) members of the Board, one (1) of whom is an independent director and who is the Chairman thereof.</p> <p>The Company is in the process of organizing its Risk Committee.</p> |
| 3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.  | Non-Compliant |  | <p>The Company is in the process of organizing its Risk Committee.</p>   |

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|---|---------------|--|--|
| 4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.   | Compliant     |  | The Company is in the process of organizing its Risk Committee.  |
| <b>Recommendation 3.5</b>   |               |  |  |
| 1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company. | Non-Compliant |  | <p>The functions of the RPT Committee are currently being performed by the Board.</p> <p>The Board will establish an RPT Committee as and when it determines the necessity for it given the volume of the transactions, including related party transactions, entered into by the company.</p> |
| 2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.                        | Non-Compliant |  | <p>The functions of the RPT Committee are currently being performed by the Board.</p> <p>The Board will establish an RPT Committee as and when it determines the necessity for it given the volume of the transactions, including related party transactions, entered into by the company.</p> |
| <b>Recommendation 3.6</b>   |               |  |  |

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|--|---------------|--|--|
| 1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information. | Non-Compliant |  | The Company is in the process of establishing charters for its committees although the Revised Corporate Governance Manual adequately provides for the qualifications, membership, and scope of functions of the board committees. |
| 2. Committee Charters provide standards for evaluating the performance of the Committees.  | Non-Compliant |  | The Company is in the process of establishing charters for its committees.   |
| 3. Committee Charters were fully disclosed on the company's website.   | Non-Compliant |  | The Company is in the process of establishing charters for its committees.   |



**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

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|---|-----------|--|--|
| 1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission. | Compliant | Below is the summary of the list of meetings for the Company for 2018, all of which were attended by all or 100% of the Board of Directors:<br><br>a. 23 April 2018<br>b. 19 October 2018<br>c. 20 November 2018<br>d. 20 December 2018  |  |
| 2. The directors review meeting materials for all Board and Committee meetings.   | Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part II (C) Management: Page 13</b><br><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |



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| 3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.  | Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part II (C) Management: Page 13</b><br><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |
| <b>Recommendation 4.2</b>  |           |  |  |
| 1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company. | Compliant | None of the Directors concurrently serve in more than 5 listed companies.  |  |
| <b>Recommendation 4.3</b>  |           |  |  |
| 1. The directors notify the company's board before accepting a directorship in another company.  | Compliant | While there is no formal policy, as a matter of practice, the directors notify the Board before accepting a directorship in another company.   |  |
| <b>Optional: Principle 4</b>   |           |  |  |
| 1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.   |           |  |  |

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| 2. Company schedules board of directors' meetings before the start of the financial year. |  |  |  |
| 3.  |  |  |  |
| 4. Board of directors meet at least six times during the year.                            |  |  |  |
| 5. Company requires as minimum quorum of at least 2/3 for board decisions.                |  |  |  |

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

**Recommendation 5.1**

|  |               |  |
|--|---------------|--|
| 1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher. | Non-Compliant | <p>2018 Annual Report<br/><b>Item 9: Directors and Executive Officers of the Registrant: Page 7-8</b><br/><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a><u>Revised Manual of Corporate Governance</u><br/><b>Part II (A) Board of Directors: Page 4-5</b><br/><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>Out of the 9 directors of the Board, 2 are independent: Mr. Klarence Dy and Mr. Raymond Ricafort. This constitutes 22% or 2/9 of the Board.</p> <p>It will ensure election of the minimum number of independent directors in the next ASM.</p> |
|--|---------------|--|

**Recommendation 5.2**

|  |           |   |  |
|--|-----------|---|--|
| 1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.                             | Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part II (A) Board of Directors: Page 4-5</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a>                                       |  |
| <b>Supplement to Recommendation 5.2</b>  |           |   |  |
| 1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently. | Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part III Stockholders' Rights and Protection of Minority Stockholders: Page 17</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |
| <b>Recommendation 5.3</b>  |           |   |  |

|  |                  |   |  |
|--|------------------|---|--|
| <p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>                  | <p>Compliant</p> | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (A) Board of Directors: Page 4-5</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>Mr. Dy and Mr. Ricafort has served as Independent Directors of the Company since 2015. They will have served the maximum term of 9 years on 2024.</p> |  |
| <p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p> | <p>Compliant</p> | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (A) Board of Directors: Page 4-5</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p>  |  |



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|---|---------------|---|---|
| 3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting. | Compliant     | <u>Revised Manual of Corporate Governance</u><br><b>Part II (A) Board of Directors: Page 4-5</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |   |
| <b>Recommendation 5.4</b>   |               |   |   |
| 1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.   | Compliant     | The Chairman of the Board is Mr. Salvador Santos-Ocampo. Meanwhile, the President and CEO of the Company is Mr. Vittorio P. Lim   |   |
| 2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.   | Compliant     | <u>Revised Manual of Corporate Governance</u><br><b>Part II (D) Chief Executive Officer: Page 14</b>  |   |
| <b>Recommendation 5.5</b>   |               |   |   |
| 1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.   | Non-Complaint |   | <p>The Chairman is not independent.</p> <p>The Company has no designated Lead Independent Director.</p> |
| <b>Recommendation 5.6</b>   |               |   |   |

|  |               |  |   |
|--|---------------|--|---|
| 1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.   | Compliant     | There were no transactions of this nature in 2018. |   |
| Recommendation 5.7   |               |  |   |
| 1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present. | Non-Compliant |  | There were no separate meetings held by Non-Executive Directors with the External Auditor and Heads of the Internal Audit, Compliance and Risk functions without any Executive present in 2018. |
| 2. The meetings are chaired by the lead independent director.  | Non-Compliant |  |   |
| Optional: Principle 5  |               |  |   |
| 1. None of the directors is a former CEO of the company in the past 2 years.   |               |  |   |

**Principle 6:** The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

**Recommendation 6.1**

|   |               |  |   |
|---|---------------|--|---|
| 1. Board conducts an annual self-assessment of its performance as a whole.      | Non-Compliant |  | The Company is in the process of formulating a policy on the self-assessment of the performance of the members of the Board.  |
| 2. The Chairman conducts a self-assessment of his performance.                  | Non-Compliant |  | The Company is in the process of formulating a policy on the self-assessment of the performance of the Chairman of the Board. |
| 3. The individual members conduct a self-assessment of their performance.       | Non-Compliant |  | The Company is in the process of formulating a policy on the self-assessment of the performance of the members of the Board.  |
| 4. Each committee conducts a self-assessment of its performance.                | Non-Compliant |  | The Company is in the process of formulating a policy on the self-assessment of the performance of the Board Committees.      |
| 5. Every three years, the assessments are supported by an external facilitator. | Non-Compliant |  | The Company is considering the appointment of an external facilitator to support self-assessments.                            |

**Recommendation 6.2**

|  |               |   |   |
|--|---------------|---|---|
| 1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees. | Compliant     | <u>Revised Manual of Corporate Governance</u><br><b>Part II (A) Board of Directors: Page 2-4</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |   |
| 2. The system allows for a feedback mechanism from the shareholders.   | Non-Compliant |   | The Company is in the process of establishing a performance evaluation system that allows for a feedback mechanism from the shareholders. |



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

**Recommendation 7.1**

|   |           |   |  |
|---|-----------|---|--|
| 1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company. | Compliant | <u>Code of Business Conduct &amp; Ethics</u><br><br><a href="http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/">http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/</a> |  |
| 2. The Code is properly disseminated to the Board, senior management and employees.   | Compliant |   |  |
| 3. The Code is disclosed and made available to the public through the company website.  | Compliant | <u>Code of Business Conduct &amp; Ethics</u><br><br><a href="http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/">http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/</a> |  |

**Supplement to Recommendation 7.1**

|  |           |   |  |
|--|-----------|---|--|
| 1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes. | Compliant | <u>Code of Business Conduct &amp; Ethics</u><br><br><a href="http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/">http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/</a> |  |
|--|-----------|---|--|

**Recommendation 7.2**



|   |           |  |  |
|---|-----------|--|--|
| 1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. | Compliant | Given the small size of the Company's personnel, the Board directly monitors their compliance with the Code of Business Conduct and Ethics and internal policies   |  |
| 2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.               | Compliant | <p>The Directors, Senior Management and all employees of the Company are required to comply with the Company Policies on Business Conduct and Ethics.</p> <p>There have been no findings of non-compliance with Company Policies on Business Conduct and Ethics.</p> |  |

## Disclosure and Transparency

**Principle 8:** The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

### Recommendation 8.1

|   |  |   |  |
|---|--|---|--|
| <p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p> | <p style="text-align: center;">Compliant</p> | <p><u>Revised Manual of Corporate Governance</u><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>The Company is guided by its Revised Manual of Corporate Governance and disclosure rules of the Securities and Exchange Commission and the Philippine Stock Exchange.</p> <p>In addition to current reports and disclosures, the following are periodic reports made available to shareholders:</p> <ol style="list-style-type: none"> <li>1. Information Statement</li> <li>2. Press Release</li> <li>3. Annual Report</li> <li>4. Quarterly Report</li> <li>5. Public Ownership Report</li> <li>6. List of Top 100 Stockholders</li> <li>7. Statement of Changes in Beneficial Ownership of Securities</li> <li>8. Material Information/Transactions</li> <li>9. Notice of Annual Shareholder's Meeting</li> </ol> |  |
|---|--|---|--|

**Supplement to Recommendations 8.1**

|  |               |  |   |
|--|---------------|--|---|
| 1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period. | Non-Compliant |  | <p>The Audited Financial Statements were first disclosed on 2 May 2019, together with its Annual Report.</p> <p>The latest interim report of the Company, for the quarter ended 31 March 2019, was filed with the Philippine Stock Exchange on 20 May 2019.</p>   |
| 2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.                | Non-Compliant |  | <p><u>2018 Annual Report</u><br/><b>Item 5: Market for Registrant's Common Equity and Related Stockholder Matters: Page 4-5</b><br/><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a></p> <p>The Company is in the process of assessing the principal risks to minority shareholders associated with the identity of the company's controlling shareholders and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p> |

**Recommendation 8.2**

|  |               |  |  |
|--|---------------|--|--|
| 1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days. | Non-Compliant |  | <p>The Company requires its directors to disclose/report to the company any dealings in the company's shares within 5 business days in accordance with the rules of the PSE.</p> <p>Actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction are reported with the Philippine Stock Exchange and the Securities and Exchange Commission through SEC Form 23-A and B (Statement of Beneficial Ownership)</p> |
| 2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.  | Non-Compliant |  | <p>The Company requires its officers to disclose/report to the company any dealings in the company's shares within 5 business days in accordance with the rules of the PSE.</p>  |

#### Supplement to Recommendation 8.2



|  |                  |   |  |
|--|------------------|---|--|
| <p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p> | <p>Compliant</p> | <p><u>Company Website:</u><br/> <a href="http://apolloglobalcapital.com/">http://apolloglobalcapital.com/</a><br/> <a href="http://apolloglobalcapital.com/investor-relations/">http://apolloglobalcapital.com/investor-relations/</a></p> <p>Trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders are reported and filed with the Philippine Stock Exchange and the Securities and Exchange Commission through its Public Ownership Reports and List of Top 100 Stockholders.</p> |  |
| <p><b>Recommendation 8.3</b></p>   |                  |   |  |
| <p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>  | <p>Compliant</p> | <p><u>2018 Annual Report</u><br/> <b>Item 9: Directors and Executive Officers of the Registrant: Page 7-8</b><br/> <a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a></p>  |  |



|  |           |  |  |
|--|-----------|--|--|
| 2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | Compliant | <u>2018 Annual Report</u><br><b>Item 9: Directors and Executive Officers of the Registrant: Page 7-8</b><br><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a>  |  |
| <b>Recommendation 8.4</b>  |           |  |  |
| 1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.  | Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part II (B) Board Committees: Page 8-10</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |

|  |                  |   |  |
|--|------------------|---|--|
| <p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p> | <p>Compliant</p> | <p>The Compensation Committee provides oversight on directors' compensation and remuneration of senior management and key personnel. The Committee ensures that the compensation scheme and strategy is consistent with the corporate and individual performance.</p> <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (B) Board Committees: Page 8-10</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> |  |
| <p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>                                    | <p>Compliant</p> | <p><u>2018 Annual Report</u><br/> <b>Item 10: Executive Compensation: Page 9</b><br/> <a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a>"All of the Company's directors and officers have not received any form of compensation from 2016 up to present."</p>  |  |
| <p><b>Recommendation 8.5</b></p>   |                  |   |  |

|   |               |   |  |
|---|---------------|---|--|
| 1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. | Non-Compliant |   | While the Revised Manual of Corporate Governance of the Company does not specifically provide policies on RPTs, the Board ensures compliance with laws and regulations governing RPTs and carefully reviews any such transactions to ensure that these are entered into on arm's length terms and to the best interest of the Company. |
| 2. Company discloses material or significant RPTs reviewed and approved during the year.  | Compliant     | <u>2018 Audited Financial Statements</u><br><b>Note 22. Related Party - Transactions: Page 47-50</b><br><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a> |  |

#### Supplement to Recommendation 8.5

|  |                  |   |  |
|--|------------------|---|--|
| <p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p> | <p>Compliant</p> | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (A) Board of Directors: Page 2-4</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a><br/> <u>2016 Annual Corporate Governance Report</u></p> <p><u>Code of Business Conduct &amp; Ethics</u><br/> <a href="http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/">http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/</a></p> <p>"The Company will not make any personal loans or extensions of credit to directors or executive officers. The Company will not permit any waiver of any ethics policy for any director or executive officer. If an actual or potential conflict of interest arises for a director or officer, the director or officer shall promptly inform the CEO and the presiding director. If a significant conflict exists and cannot be resolved, the director or officer should resign."</p> |  |
|--|------------------|---|--|

**Optional : Recommendation 8.5**



|   |           |  |  |
|---|-----------|--|--|
| 1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.  |           |  |  |
| <b>Recommendation 8.6</b>   |           |  |  |
| 1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. | Compliant | The Company has not entered into any agreement for the acquisition or disposal of its assets for the relevant period]  |  |
| 2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.  | Compliant | The Company has not entered into any agreement for the acquisition or disposal of its assets for the relevant period]  |  |
| <b>Supplement to Recommendation 8.6</b>   |           |  |  |
| 1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.  | Compliant | The Company has not entered into such transactions for the relevant period.  |  |
| <b>Recommendation 8.7</b>   |           |  |  |
| 1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).  | Compliant | The Revised Manual of Corporate Governance of the Company can be found at: <a href="http://apolloglobalcapital.com/wp-">http://apolloglobalcapital.com/wp-</a> |  |



|   |           |   |  |
|---|-----------|---|--|
| 2. Company's MCG is submitted to the SEC and PSE.   | Compliant | content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf   |  |
| 3. Company's MCG is posted on its company website.  | Compliant | <p>The Company's Revised Manual of Corporate Governance was submitted to the SEC on 31 May 2017 and to the PSE on 01 June 2017.</p> <p>PSE Edge: Other SEC<br/>Forms/Reports/Requirements<br/><a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=1bbfe5c87c075a903318251c9257320d#sthash.8LunzRQP.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=1bbfe5c87c075a903318251c9257320d#sthash.8LunzRQP.dpbs</a></p> |  |
| <b>Supplement to Recommendation 8.7</b>   |           |   |  |
| 1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices. | Compliant | <p>The Company's Revised Manual of Corporate Governance was submitted to the SEC on 31 May 2017 and to the PSE on 01 June 2017.</p> <p>PSE Edge: Other SEC<br/>Forms/Reports/Requirements<br/><a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=1bbfe5c87c075a903318251c9257320d#sthash.8LunzRQP.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=1bbfe5c87c075a903318251c9257320d#sthash.8LunzRQP.dpbs</a></p> |  |
| <b>Optional: Principle 8</b>  |           |   |  |
| 1. Does the company's Annual Report disclose the following information:   |           |   |  |

|   |  |  |  |
|---|--|--|--|
| a. Corporate Objectives   |  |  |  |
| b. Financial performance indicators   |  |  |  |
| c. Non-financial performance indicators   |  |  |  |
| d. Dividend Policy  |  |  |  |
| e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors                                   |  |  |  |
| f. Attendance details of each director in all directors meetings held during the year   |  |  |  |
| g. Total remuneration of each member of the board of directors  |  |  |  |
| 2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue. |  |  |  |

|   |  |  |  |
|---|--|--|--|
| 3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems. |  |  |  |
| 4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.                          |  |  |  |
| 5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).                                    |  |  |  |

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

**Recommendation 9.1**

|  |           |   |  |
|--|-----------|---|--|
| 1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.                             | Compliant | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (B) Board Committees: Page 10-12</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p>  |  |
| 2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.    | Compliant | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (G) External Auditor: Page 16</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>Roxas, Cruz, Tagle &amp; Co. was reappointed.</p>                    |  |
| 3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures. | Compliant | <p>The Company has not removed or replaced its independent auditor.</p> <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (G) External Auditor: Page 16</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> |  |

**Supplement to Recommendation 9.1**

|  |           |  |  |
|--|-----------|--|--|
| 1. Company has a policy of rotating the lead audit partner every five years. | Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part II (G) External Auditor: Page 16</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |
|--|-----------|--|--|

**Recommendation 9.2**

|   |               |  |  |
|---|---------------|--|--|
| 1. Audit Committee Charter includes the Audit Committee's responsibility on:<br><br>i. assessing the integrity and independence of external auditors;<br>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and<br>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. | Non-Compliant |  | The Company is in the process of establishing its Audit Committee Charter. |
| 2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.   | Non-Compliant |  | The Company is in the process of establishing its Audit Committee Charter. |



**Supplement to Recommendations 9.2**

|  |           |  |  |
|--|-----------|--|--|
| 1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions. | Compliant |  |  |
| 2. Audit Committee ensures that the external auditor has adequate quality control procedures.  | Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part II (G) External Auditor: Page 16</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |

**Recommendation 9.3**

|   |           |   |  |
|---|-----------|---|--|
| 1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. | Compliant | The Company has not engaged the external auditor to perform non-audit services. |  |
|---|-----------|---|--|

|  |           |   |  |
|--|-----------|---|--|
| 2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity. | Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part II (A) Board of Directors: Page 3</b><br><br><u>Revised Manual of Corporate Governance</u><br><b>Part II (B) Board Committees: Page 10-12</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |
|--|-----------|---|--|

#### Supplement to Recommendation 9.3

|   |           |   |  |
|---|-----------|---|--|
| 1. Fees paid for non-audit services do not outweigh the fees paid for audit services. | Compliant | <p>The External Auditor does not render tax accounting compliance, advice, planning and other forms of tax services for the Company. The External Auditor also does not render other services for the Company.</p> <p>For 2018, the Company paid Php488,500.00 to its External Auditor.</p> |  |
|---|-----------|---|--|

#### Additional Recommendation to Principle 9

|   |   |   |   |                                |                                 |                           |                            |             |   |             |   |   |  |
|---|---|---|---|--------------------------------|---------------------------------|---------------------------|----------------------------|-------------|---|-------------|---|---|--|
| 1. Company's external auditor is duly accredited by the SEC under Group A category.   | Compliant   | <table><tr><td>1. <b>Name of the audit engagement partner:</b></td><td>BDO Roxas, Cruz, Tagle and Co.</td></tr><tr><td>2. <b>Accreditation number:</b></td><td>0007-FR-4 (Firm), Group A</td></tr><tr><td>3. <b>Date Accredited:</b></td><td>5 July 2018</td></tr><tr><td>4. <b>Expiry date of accreditation:</b></td><td>4 July 2021</td></tr><tr><td>5. <b>Name, address, contact number of the audit firm</b></td><td>Maria Carmina A. Ussher<br/><br/>7/F Multinational Bancorporation Centre<br/>6805 Ayala Avenue, Makati City 1226<br/>Philippines<br/>www.bdo-roxascruztagle.ph<br/>Tel: +(632) 844 2016<br/>Fax: +(632) 844 2045</td></tr></table> | 1. <b>Name of the audit engagement partner:</b> | BDO Roxas, Cruz, Tagle and Co. | 2. <b>Accreditation number:</b> | 0007-FR-4 (Firm), Group A | 3. <b>Date Accredited:</b> | 5 July 2018 | 4. <b>Expiry date of accreditation:</b> | 4 July 2021 | 5. <b>Name, address, contact number of the audit firm</b> | Maria Carmina A. Ussher<br><br>7/F Multinational Bancorporation Centre<br>6805 Ayala Avenue, Makati City 1226<br>Philippines<br>www.bdo-roxascruztagle.ph<br>Tel: +(632) 844 2016<br>Fax: +(632) 844 2045 |  |
| 1. <b>Name of the audit engagement partner:</b>   | BDO Roxas, Cruz, Tagle and Co.  |   |   |                                |                                 |                           |                            |             |   |             |   |   |  |
| 2. <b>Accreditation number:</b>   | 0007-FR-4 (Firm), Group A   |   |   |                                |                                 |                           |                            |             |   |             |   |   |  |
| 3. <b>Date Accredited:</b>  | 5 July 2018   |   |   |                                |                                 |                           |                            |             |   |             |   |   |  |
| 4. <b>Expiry date of accreditation:</b>   | 4 July 2021   |   |   |                                |                                 |                           |                            |             |   |             |   |   |  |
| 5. <b>Name, address, contact number of the audit firm</b>   | Maria Carmina A. Ussher<br><br>7/F Multinational Bancorporation Centre<br>6805 Ayala Avenue, Makati City 1226<br>Philippines<br>www.bdo-roxascruztagle.ph<br>Tel: +(632) 844 2016<br>Fax: +(632) 844 2045 |   |   |                                |                                 |                           |                            |             |   |             |   |   |  |
| 2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA). | Compliant   | The Company's External Auditor has agreed to be subjected to the SEC SOAR Inspection Program but has not undergone inspection as of year-end 2018.  |   |                                |                                 |                           |                            |             |   |             |   |   |  |

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

**Recommendation 10.1**

|   |               |  |  |
|---|---------------|--|--|
| 1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. | Non-Compliant |  | The Company is in the process of establishing policies on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. |
| 2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.  | Non-Compliant |  | The Company is in the process of adopting a globally recognized standard/framework in reporting sustainability and non-financial issues.   |

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

**Recommendation 11.1**

|   |               |  |   |
|---|---------------|--|---|
| 1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors. | Non-Compliant |  | The Company is in the process of establishing channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors. |
|---|---------------|--|---|

**Supplemental to Principle 11**

|  |           |   |  |
|--|-----------|---|--|
| 1. Company has a website disclosing up-to-date information on the following: |           | <a href="http://apolloglobalcapital.com/company-disclosures/sec-filings/annual-report/">http://apolloglobalcapital.com/company-disclosures/sec-filings/annual-report/</a>   |  |
| a. Financial statements/reports (latest quarterly)                           | Compliant | Annual Stockholders' Meeting<br><a href="http://apolloglobalcapital.com/company-disclosures/minutes-of-all-general-or-special-stockholders-meetings/">http://apolloglobalcapital.com/company-disclosures/minutes-of-all-general-or-special-stockholders-meetings/</a> |  |
| b. Materials provided in briefings to analysts and media                     | Compliant | Media and Analysts' Briefings<br>The Company did not hold any media and analysts' briefings for 2018.   |  |
| c. Downloadable annual report  | Compliant | Amended Articles of Incorporation<br><a href="http://apolloglobalcapital.com/">http://apolloglobalcapital.com/</a>  |  |



|   |           |   |  |
|---|-----------|---|--|
| d. Notice of ASM and/or SSM                               | Compliant | wp-content/uploads/2018/04/Apollo-Global_-_Amended-Articles-of-Incorporation.pdf  |  |
| e. Minutes of ASM and/or SSM                              | Compliant | <u>Amended By Laws</u><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf</a> |  |
| f. Company's Articles of Incorporation and By-Laws        | Compliant |   |  |
| <b>Additional Recommendation to Principle 11</b>          |           |   |  |
| 1. Company complies with SEC-prescribed website template. | Compliant | The Company's website complies with the SEC-prescribed website template.<br><br><a href="http://apolloglobalcapital.com/">http://apolloglobalcapital.com/</a>   |  |

### Internal Control System and Risk Management Framework

**Principle 12:** To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

#### Recommendation 12.1

|  |           |   |  |
|--|-----------|---|--|
| 1. Company has an adequate and effective internal control system in the conduct of its business. | Compliant | <p><u>Revised Manual of Corporate Governance</u></p> <p><b>Part II (A) Board of Directors: Page 2-4</b></p> <p>The Internal Audit Department implements the following quality service programs:</p> <ul style="list-style-type: none"><li>a. Financial Audit</li><li>b. Operational/Process Audit</li><li>c. Compliance Audit</li></ul> <p>The Audit Committee reviews the Company's internal control systems, as needed.</p> |  |
|--|-----------|---|--|

|  |                  |   |  |
|--|------------------|---|--|
| <p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p> | <p>Compliant</p> | <p><u>Revised Manual of Corporate Governance</u></p> <p><b>Part II (A) Board of Directors: Page 2-4</b></p> <p>The Company adopts a risk philosophy of maximizing business opportunities while minimizing adverse outcomes to enhance shareholder value. This risk philosophy permeates the entire organization through:</p> <ul style="list-style-type: none"> <li>• Culture. We believe that a strong risk management and control culture starts at the top. To this end, senior management promotes awareness, ownership and proactive management of key risks.</li> <li>• Structure. We believe in an organizational structure that provides for proper segregation of duties, for definition of risk-taking responsibility and authority, and for promotion of ownership and accountability for risk taking.</li> <li>• Processes. We believe in putting in place robust processes and systems for effective identification, quantification, monitoring, mitigation and management of risk. Furthermore, internal control policies and procedures are reviewed and improved on an ongoing basis to ensure they remain sound and relevant.</li> </ul> <p>The Company reviews its enterprise risk framework as needed.</p> |  |
|--|------------------|---|--|

| Supplement to Recommendations 12.1   |               |   |   |
|--|---------------|---|---|
| 1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances. | Non-Compliant |   | The Company is in the process of adopting a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. |
| Optional: Recommendation 12.1  |               |   |   |
| 1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.  |               |   |   |
| Recommendation 12.2  |               |   |   |
| 1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.   | Compliant     | The Company's Internal Audit is in house. |   |
| Recommendation 12.3  |               |   |   |

|  |               |  |  |
|--|---------------|--|--|
| 1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.   | Non-Compliant |  | <p>The Company does not have a Chief Audit Executive.</p> <p>The Board believes that the audit and risk functions can properly be fulfilled by the Risk Committee and the Audit Committee, which are Board Committees.</p> |
| 2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.   | Non-Compliant |  | <p>The Company does not have a Chief Audit Executive.</p> <p>The Board believes that the audit and risk functions can properly be fulfilled by the Risk Committee and the Audit Committee, which are Board Committees.</p> |
| 3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity. | Compliant     | The internal audit activity is not outsourced. |  |

#### Recommendation 12.4



|  |               |  |   |
|--|---------------|--|---|
| 1. Company has a separate risk management function to identify, assess and monitor key risk exposures.   | Compliant     | The directors review the effectiveness of the risk management system of the Company. The nature of the business of the Company requires its constant review of risks, which it does regularly during the board of directors' meetings. |   |
| <b>Supplement to Recommendation 12.4</b>   |               |  |   |
| 1. Company seeks external technical support in risk management when such competence is not available internally.   | Compliant     | The Company will seek external support in risk management when such competence is not available internally.  |   |
| <b>Recommendation 12.5</b>   |               |  |   |
| 1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM). | Non-Compliant |  | <p>At this time, the Board believes that it does not need to appoint a chief risk officer.</p> <p>The Board believes that the risk functions can properly be fulfilled by the Risk Committee, which is in the process of being constituted.</p> |

|  |               |  |  |
|--|---------------|--|--|
| 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.   | Non-Compliant |  | <p>At this time, the Board believes that it does not need to appoint a chief risk officer.</p> <p>The Board believes that the risk functions can properly be fulfilled by the Risk Committee which is in the process of being constituted.</p>   |
| <b>Additional Recommendation to Principle 12</b>   |               |  |  |
| 1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively. | Non-Compliant |  | <p><u>2018 Annual Report</u><br/> <a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a></p> <p>The Company has no CAE.</p> |

### Cultivating a Synergic Relationship with Shareholders

**Principle 13:** The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

#### Recommendation 13.1

|   |           |  |  |
|---|-----------|--|--|
| 1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance. | Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part III Stockholder's Rights and Protection of Minority Stockholders: Page 17-18</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |
| 2. Board ensures that basic shareholder rights are disclosed on the company's website.              | Compliant | <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a>  |  |

#### Supplement to Recommendation 13.1

|   |           |   |  |
|---|-----------|---|--|
| 1. Company's common share has one vote for one share. | Compliant | <u>Amended By Laws of the Corporation</u><br><b>Section 8. Voting of Shares in General: Page 6</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf</a> |  |
|---|-----------|---|--|

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|---|------------------|---|--|
| <p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p> | <p>Compliant</p> | <p><u>Amended By Laws of the Corporation</u><br/> <b>Section 8. Voting of Shares in General: Page 6</b><br/> <b>Section 9. Cumulative Voting for Election of Directors: Page 6</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf</a></p> <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part III Stockholder's Rights and Protection of Minority Stockholders: Page 17-18</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> |  |
|---|------------------|---|--|

|   |                      |   |  |
|---|----------------------|---|--|
| <p>3. Board has an effective, secure, and efficient voting system.</p>  | <p>Compliant</p>     | <p><u>Amended By Laws of the Corporation</u><br/> <b>Section 8. Voting of Shares in General: Page 6</b><br/> <b>Section 9. Cumulative Voting for Election of Directors: Page 6</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf</a></p> <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part III Stockholder's Rights and Protection of Minority Stockholders: Page 17-18</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>Voting is done by show of hands.</p> |  |
| <p>4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p> | <p>Non-Compliant</p> |   | <p>The Company does not provide for supermajority or majority of minority requirements in voting but generally complies with laws and regulations on voting rights of minority shareholders.</p> |



|   |                  |   |  |
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| <p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p> | <p>Compliant</p> | <p><u>Amended By Laws of the Corporation</u><br/> <b>Article II. Meeting of the Stockholders: Page 4</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf</a></p>                           |  |
| <p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>   | <p>Compliant</p> | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part III Stockholder's Rights and Protection of Minority Stockholders: Page 17-18</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> |  |

|  |           |   |  |
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| 7. Company has a transparent and specific dividend policy.   | Compliant | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part III Stockholder's Rights and Protection of Minority Stockholders: Page 17-18</b><br/> <a href="http://apolloglobalcapital.com/wpcontent/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wpcontent/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>The Company has not declared any dividends for the past 3 years due to deficit in retained earnings.</p> <p><u>Amended By Laws of the Corporation</u><br/> <b>Article VII (3). Dividends: Page 22</b><br/> <a href="http://apolloglobalcapital.com/wpcontent/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf">http://apolloglobalcapital.com/wpcontent/uploads/2018/04/Amended-By-Laws-Apollo-Global-Capital-Inc_Yehey.pdf</a></p> |  |
| <b>Optional: Recommendation 13.1</b>   |           |   |  |
| 1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting. |           |   |  |
| <b>Recommendation 13.2</b>   |           |   |  |

|  |           |   |  |
|--|-----------|---|--|
| 1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting. | Compliant | <p><u>Notice of Annual Stockholder's Meeting</u><br/>For the last Stockholders' Meeting of the Company, notice was sent to the Stockholders at least 21 days prior to the meeting.</p> <p><a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=5387ef6f91e4c39943ca035510b6ec2b#sthash.b5L47x4p.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=5387ef6f91e4c39943ca035510b6ec2b#sthash.b5L47x4p.dpbs</a></p> <p><u>2018 Definitive Information Statement</u><br/><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/01/Apollo-PIS-and-Annex-A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/01/Apollo-PIS-and-Annex-A.pdf</a></p> |  |
| <b>Supplemental to Recommendation 13.2</b>   |           |   |  |
| 1. Company's Notice of Annual Stockholders' Meeting contains the following information:  |           |   |  |
| a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)  | Compliant | <p><u>2018 Definitive Information Statement</u><br/><b>Item 5: Directors and Executive Directors: Page 7-10</b><br/><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/01/Apollo-PIS-and-Annex-A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/01/Apollo-PIS-and-Annex-A.pdf</a></p>   |  |

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| b. Auditors seeking appointment/re-appointment   | Compliant | <u>2018 Definitive Information Statement</u><br><b>Item 7: Independent Public Accountants: Page 12</b><br><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/01/Apollo-PIS-and-Annex-A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/01/Apollo-PIS-and-Annex-A.pdf</a>  |  |
| c. Proxy documents   | Compliant | <u>2018 Definitive Information Statement</u><br><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/01/Apollo-PIS-and-Annex-A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/01/Apollo-PIS-and-Annex-A.pdf</a>  |  |
| <b>Optional: Recommendation 13.2</b>   |           |  |  |
| 1. Company provides rationale for the agenda items for the annual stockholders meeting   | Compliant | <u>2018 Definitive Information Statement</u><br><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/01/Apollo-PIS-and-Annex-A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/01/Apollo-PIS-and-Annex-A.pdf</a>  |  |
| <b>Recommendation 13.3</b>   |           |  |  |
| 1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. | Compliant | For the last Stockholders' Meeting of the Company:<br><br><u>PSE Edge: Results of Annual or Special Stockholders' Meeting</u><br><a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4fa2325bcfe26b2043ca035510b6ec2b#sthash.Kcl4me2i.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4fa2325bcfe26b2043ca035510b6ec2b#sthash.Kcl4me2i.dpbs</a> |  |

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| 2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting. | Non<br>Compliant  |  | <a href="http://apolloglobalcapital.com/company-disclosures/minutes-of-all-general-or-special-stockholders-meetings/">http://apolloglobalcapital.com/company-disclosures/minutes-of-all-general-or-special-stockholders-meetings/</a><br><br>While the Company was not able to make available the Minutes within 5 business days from the meeting, due to Company Website being under construction, the Minutes were subsequently uploaded. |
| <b>Supplement to Recommendation 13.3</b>   |                   |  |   |
| 1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.          | Non-<br>Compliant |  | While the external auditor is not present during the last ASM, the Board has ensured the attendance of other individuals who can answer shareholders questions.   |
| <b>Recommendation 13.4</b>   |                   |  |   |



|   |               |  |   |
|---|---------------|--|---|
| 1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. | Non-Compliant |  | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (A) Board of Directors: Page 2-4</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>The Company is in the process of establishing an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p> |
| 2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.   | Non-Compliant |  | <p><u>Revised Manual of Corporate Governance</u><br/> <b>Part II (A) Board of Directors: Page 2-4</b><br/> <a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a></p> <p>The Company is in the process of establishing an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p> |
| <b>Recommendation 13.5</b>  |               |  |   |
| 1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.  | Non-Compliant |  | The Company is in the process of appointing an Investor Relations Officer.  |

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| 2. IRO is present at every shareholder's meeting.  | Non-Compliant |  | The Company is in the process of appointing an Investor Relations Officer.   |
| <b>Supplemental Recommendations to Principle 13</b>  |               |  |  |
| 1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group | Compliant     | The Company has no anti-takeover measures or similar devices currently being implemented or is in place. |  |
| 2. Company has at least thirty percent (30%) public float to increase liquidity in the market.   | Non-Compliant |  | <p>As of 31 December 2018, the Company's public float is 10.10%.</p> <p><a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=e250cd164459e172efdfc15ec263a54d">http://edge.pse.com.ph/openDiscViewer.do?edge_no=e250cd164459e172efdfc15ec263a54d</a></p> <p>The Company complies with the minimum float requirement of the PSE.</p> |
| <b>Optional: Principle 13</b>  |               |  |  |
| 1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting               |               |  |  |
| 2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.   |               |  |  |

## Duties to Stakeholders

**Principle 14:** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

### Recommendation 14.1

|   |           |  |  |
|---|-----------|--|--|
| 1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. | Compliant | <u>2018 Annual Report</u><br><b>Item 5: Market for Registrant's Common Equity and Related Stockholder Matters: Page 4-5</b><br><a href="http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf">http://www.apolloglobalcapital.com/wp-content/uploads/2019/05/APL-2018-17A.pdf</a> |  |
|---|-----------|--|--|

### Recommendation 14.2

|   |           |   |  |
|---|-----------|---|--|
| 1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. | Compliant | <u>Revised Manual of Corporate Governance</u><br><b>Part III Stockholders' Rights and Protection of Minority Stockholders (B) Board Committees: Page 17-19</b><br><a href="http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf">http://apolloglobalcapital.com/wp-content/uploads/2018/05/Apollo-Amended-Manual-on-Corp.-Governance.pdf</a> |  |
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### Recommendation 14.3



|  |               |  |  |
|--|---------------|--|--|
| 1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights. | Non-Compliant |  | The Company is in the process of establishing transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights. |
|--|---------------|--|--|

#### Supplement to Recommendation 14.3

|  |               |  |   |
|--|---------------|--|---|
| 1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner. | Non-Compliant |  | The Company is in the process of establishing an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner. |
|--|---------------|--|---|

#### Additional Recommendations to Principle 14

|   |           |   |  |
|---|-----------|---|--|
| 1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation. | Compliant | The Company has not sought any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. |  |
| 2. Company respects intellectual property rights.   | Compliant |   |  |

#### Optional: Principle 14

|   |  |  |  |
|---|--|--|--|
| 1. Company discloses its policies and practices that address customers' welfare                       |  |  |  |
| 2. Company discloses its policies and practices that address supplier/contractor selection procedures |  |  |  |



**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

|  |           |  |  |
|--|-----------|--|--|
| 1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. | Compliant | <p>The Company believes that the employees are the most important resource in the organization. The Company believes that to keep the employees happy and motivated, the following need to be provided: healthy working environment, sufficient work facilities, health benefits, health related seminars, among others.</p> <p>The Company believes in work life balance. The Company encourages and supports the following:</p> <ol style="list-style-type: none"><li>1. Flexible work hours</li><li>2. Fitness programs after office</li><li>3. Subsidized vaccinations, etc.</li></ol> |  |
|--|-----------|--|--|

**Supplement to Recommendation 15.1**

|  |               |   |   |
|--|---------------|---|---|
| 1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.           | Non-Compliant |   | Given the small number of the Company's personnel, the Company has determined that it does not need to establish reward policies and practices on training and development of its employees at this time. |
| 2. Company has policies and practices on health, safety and welfare of its employees.  | Non-Compliant |   | Given the small number of the Company's personnel, the Company has determined that it does not need to establish policies and practices on health, safety and welfare of its employees at this time.      |
| 3. Company has policies and practices on training and development of its employees.  | Non-Compliant |   | Given the small number of the Company's personnel, the Company has determined that it does not need to establish reward policies and practices on training and development of its employees at this time. |
| <b>Recommendation 15.2</b>   |               |   |   |
| 1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. | Compliant     | <u>Code of Business Conduct and Ethics</u><br><a href="http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/">http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/</a> |   |

|   |               |  |  |
|---|---------------|--|--|
| 2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.   | Non-Compliant |  | Code of Business Conduct and Ethics<br><a href="http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/">http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/</a> |
| <b>Supplement to Recommendation 15.2</b>  |               |  |  |
| 1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.   | Compliant     | Code of Business Conduct and Ethics<br><a href="http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/">http://apolloglobalcapital.com/corporate-governance/code-of-business-conduct-ethics/</a><br><br>There are no findings of violation of Company policies for 2018. |  |
| <b>Recommendation 15.3</b>  |               |  |  |
| 1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation           | Non-Compliant |  | The Company is in the process of establishing a whistleblowing framework.  |
| 2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. | Non-Compliant |  | The Company is in the process of establishing a whistleblowing framework.  |

|  |               |  |   |
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| 3. Board supervises and ensures the enforcement of the whistleblowing framework. | Non-Compliant |  | The Company is in the process of establishing a whistleblowing framework. |
|--|---------------|--|---|

**Principle 16:** The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

**Recommendation 16.1**

|  |               |  |   |
|--|---------------|--|---|
| 1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates. | Non-Compliant |  | The Company is in the process of establishing community involvement and environment-related programs. |
|--|---------------|--|---|

**Optional: Principle 16**

|   |  |  |  |
|---|--|--|--|
| 1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development |  |  |  |
| 2. Company exerts effort to interact positively with the communities in which it operates                                   |  |  |  |



IN WITNESS WHEREOF, I have hereunto set my hand on MAY 10 2019 in MAKATI CITY

  
**VITTORIO P. LIM**  
President

SUBSCRIBED AND SWORN to before me this MAY 10 2019 in MAKATI CITY,  
affiant exhibiting to his Passport NO. EC8102283 issued on 24 June 2016 by the  
DFA NCR East.

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**KIRSTEN ERIKA A. CASAS**  
Appointment No. M-143  
Notary Public for Makati City  
Until December 31, 2019  
Liberty Center-Picazo Law  
104 H.V. dela Costa Street, Makati City  
Roll No. 69265  
PTR No. 7339305/Makati City/01-06-2019  
IBF No. LRN-002560/RSM/5-11-2017  
MCLE Compliance No. VI-0021457/3-26-2019

IN WITNESS WHEREOF, I have hereunto set my hand on MAY 15 2019 in MAKATI CITY.

  
**SALVADOR S. OCAMPO**  
Chairman of the Board

SUBSCRIBED AND SWORN to before me this MAY 15 2019 in MAKATI CITY  
affiant exhibiting to his SSID No. 33-6881715-6 issued on \_\_\_\_\_ by the  
\_\_\_\_\_.

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PTR No. 7339305/Makati City/01-06-2019  
IBP No. LRN-002560/RSM/5-11-2017  
MCLE Compliance No. VI-0021457/3-26-2019

IN WITNESS WHEREOF, I have hereunto set my hand on MAY 15 2019 in MAKATI CITY.

  
**LUCKY T. UY**  
Director and Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 15 2019, in MAKATI CITY,  
affiant exhibiting to his ~~SSCP~~ NO. 33-9707722-2 issued on \_\_\_\_\_ by the  
\_\_\_\_\_.

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PTR No. 7339305/Makati City/01-06-2019  
IBP No. LRN-002560/RSM/5-11-2017  
MCLE Compliance No. VI-0021457/3-26-2019

IN WITNESS WHEREOF, I have hereunto set my hand on MAY 15 2019 in MAKATI CITY.

  
**RAYMOND RICAFORT**  
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 15 2019 in MAKATI CITY  
affiant exhibiting to his Passport No. EC3250569 issued on 24 Jan- 2015 by the  
DFA Manila.

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IBP No. LRN-002560/RSM/5-11-2017  
MCLE Compliance No. VI-0021457/3-26-2019

IN WITNESS WHEREOF, I have hereunto set my hand on MAY 15 2019 in MAKATI CITY.

Klary  
**KLARENCE DY**  
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 15 2019 in MAKATI CITY,  
affiant exhibiting to his Passport No. P1260017A, issued on 6 Dec. 2016 by the  
DFA Manila.

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Kirsten Erika A. Casas  
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PTR No. 7339305/Makati City/01-06-2019  
IBP No. LRN-002560/RSM/5-11-2017  
MCLE Compliance No. VI-0021457/3-26-2019



IN WITNESS WHEREOF, I have hereunto set my hand on MAY 30 2019 in Makati City.



**KRISTINA JOYCE CARO-GANGAN**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 30 2019 in Makati City, affiant exhibiting to me her Passport No. P5562137A issued on 9 January 2018 by the DFA Manila.

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IBP No. LRN-002560/RSM/5-11-2017  
MCLE Compliance No. VI-0021457/3-26-2019