

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

Atty. Mary Christine Dabu-Pepito

Contact Person

(+632) 8843-30-33

Company Telephone Number

Integrated Annual Corporate Governance Report

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A horizontal number line with 10 equally spaced tick marks. The first tick mark on the left is labeled "Month" and the last tick mark on the right is labeled "Day".

Fiscal Year

SEC Form I-ACGR

Form Type

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Month Day

**Last Friday of
June**

Secondary License Type. If Applicable

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Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2024**
2. SEC Identification Number **21134**
3. BIR Tax Identification No. **000-234-398-000**
4. Exact name of issuer as specified in its charter **VITARICH CORPORATION**
5. **BULACAN, PHILIPPINES**
Province, Country or other
jurisdiction of incorporation or
organization
6. (SEC Use Only)
Industry Classification Code:
7. **MARILAO-SAN JOSE ROAD, STA. ROSA I, MARILAO, BULACAN**
Address of principal office
- 3019**
Postal Code
8. **(632) 8843-30-33 connecting all departments**
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/ NON- 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	Part III, Item 9, SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
2. Board has an appropriate mix of competence and expertise.	Compliant	2024 General Information Sheet ("GIS"): https://vitarich.com/wp-content/uploads/2024/07/2024NOTARIZEDGISVITARICHCORPORATIONpsefile.pdf	
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			
1. Board is composed of a majority of non-executive directors.	Compliant	Out of the 9 directors, only Directors Ricardo Manuel M. Sarmiento (CEO/President) and Stephanie Nicole S. Garcia (EVP & Corporate Management Services Director/Chief Sustainability Officer/Treasurer) are Executive Directors of the Company. Part III, Item 9, SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf 2024 GIS: https://vitarich.com/wp-content/uploads/2024/07/2024NOTARIZ	

		EDGISVITARICH CORPORATIONpsefile.pdf	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Part III, Section B.4. (Duties and Responsibilities of Directors), Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
2. Company has an orientation program for first time directors.	Compliant	Part III, Section B.4. (Duties and Responsibilities of Directors), Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf However, there were no first-time directors during the elections held last 28 June 2024. All nominees and elected directors were incumbent directors.	
3. Company has relevant annual continuing training for all directors.	Compliant as to policy Non-compliant as to attendance for 2024	Amended Manual of Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	For the year 2024, however, the directors were unable to attend to any training or seminar on corporate governance since it focused on risk management, specifically on the economic risks brought about by the unfavorable chicken prices in the market during the first few months of 2024 as well as the negative effects of typhoon Carina in July 2024. As an alternative measure, the Board of Directors also focused on the Company's ESG policies and practices as well as on overseeing the strategies that management

			undertook to manage risks.
1. Board has a policy on board diversity.	Compliant	Item III, Part A, paragraphs 1, 2, 4, Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf Part III, Item 9, SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Part III, Item 9, SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
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	2024 GIS: https://vitarich.com/wp-content/uploads/2024/07/2024NOTARIZEDGISVITARICHCORPORATIONpsefile.pdf	
4. Corporate Secretary attends training/s on corporate governance.	Compliant as to policy Non-Compliant as to attendance for 2024	Amended Manual of Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	For the year 2024, the Corporate Secretary was unable to attend a seminar or training on corporate governance as the trainings for the Board of Directors, the Corporate Secretary, and the Compliance Officer and other key officers are usually set by the Board of Directors, with the assistance of the

			management. However, as disclosed above, the directors were unable to schedule a training for 2024 as it focused on managing risks that the Company faced in 2024. Thus, the Corporate Secretary was unable to attend a corporate governance training. Nonetheless, the Corporate Secretary is updated on corporate governance matters considering that topics relevant and/or related to corporate governance were incorporated in the 8th Mandatory Continuing Legal Education ("MCLE") for lawyers for the compliance period seminars that he attended from 2022 to 2024. In addition, as a lawyer and Corporate Secretary of other corporations as well, he keeps himself updated on corporate governance matters, including SEC regulations, circulars, and other issuances.
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	Attached Annexes "A", "B" and "C" as representative samples are copies of the Corporate Secretary's e-mails dated 11 January 2024, 14 February 2024, and 12 September 2024 to the directors regarding notice of and agenda for the board meetings for 18 January 2024, 22 February 2024, and 19 September 2024 and draft minutes of previous meetings.	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Part III, Item 9, SEC 17-A for 2024:	

2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
3. Compliance Officer is not a member of the board.	Compliant	2024 GIS posted at https://vitarich.com/wp-content/uploads/2024/07/2024NOTARIZEDGISVITARICHCORPORATIONpsefile.pdf Note: While the Compliance Officer does not have the rank of Senior Vice President, she has an adequate authority in the Company, being also one of its legal counsel.	
4. Compliance Officer attends training/s on corporate governance.	Compliant	Attached as Annex "D" is the Certificate of Attendance to the 11 th Annual SEC-PSE Corporate Governance Forum held on 28 November 2024.	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	2024 Definitive Information Statement: https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf, particularly, the Board Resolutions approved by the Board of Directors from 11 May 2023 up to 30 April 2024. Please also see <i>Annexes "A" to "C"</i>.	

Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The results of the monthly operations of the Company are reported to the Board of Directors during its regular monthly meetings for the year 2024.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Likewise, the Board is updated on the various aspects of the Company's operations – from sales, supply chain, feeds quality, legal, research and development, corporate asset management, marketing, finance, and collection management. However, the Company may not possibly attach or submit the relevant Minutes of the Board meetings because the said Minutes contain confidential information and discussions on business strategies or trade secrets.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	The Board adopts the company's mission, vision and core values. Please see https://vitarich.com/about-us/mission-vision-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	The Company is conducting a monthly operations and sales meeting and a trimester performance review every year. The results of the monthly operations of the Company are being reported to the Board during its regular monthly meetings. In addition, reports are made to the Board of Directors regarding the	

		various aspects of the Company's operations – from sales, supply chain, feeds quality, legal, research and development, corporate asset management, marketing, finance, and collection management. However, as mentioned above, the Company may not possibly attach or submit the relevant Minutes of the Board meetings because the said Minutes contain confidential information such as business strategies or trade secrets.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Part III, Item 9, SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	As regards the succession planning program for the directors, the Company adheres and follows Section 7, Article II of its Amended By-Laws posted at https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf With respect to the executive officers, the Company adheres and follows Section 20, Article IV of the Amended By-Laws posted at https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf	

		As regards key officers and management, the Company has a Leadership Acceleration Program ("LEAP") designed to develop and identify successors to the management positions. It is a 6-month program with various tracks and methodologies that expose the managers in the different facets of the business.	
2. Board adopts a policy on the retirement for directors and key officers.	Non-Compliant as to Directors Compliant as to Key Officers	As regards retirement of key officers who are also employees of the Corporation, their retirement is covered by the Company's retirement policy for all employees.	The recommendation on policy on retirement of directors cannot be complied with as it may be in conflict with the law providing that directors serve only for 1 year and are elected by the stockholders every year. Their re-election cannot be guaranteed. The directors are not considered as employees of the Company and the Board recognizes that, as mentioned, the directors serve only by election of the stockholders and their term of office is only for one year. The over-all principle that directors should know their fiduciary roles and rights are achieved through the orientation program for first-time directors where the rights and obligations as well as term and term limits of directors are discussed.
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Amended Manual on Corporate Governance regarding duties and responsibilities of Nominations,	

2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	Remunerations and Corporate Governance Committee: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Item 10, SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf Section 12, Article II of the Amended By-Laws: https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.		Provide proof of board approval	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Amended Manual on Corporate Governance regarding duties and	

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	responsibilities of Nominations, Remunerations and Corporate Governance Committee and Part VI thereof: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Section 7, Article II and Sections 41 to 51, Article XII of the Amended By-Laws: https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Item 5 of the Definitive Information Statement for 2024: https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf	
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 assessment of the effectiveness of Board's processes in the nomination, election, or replacement of the Board is not included in the company's written policy, the Board continuously reviews and evaluates its nomination and election processes for the year 2024. In addition, the Company adheres and follows the processes set forth in the Revised Corporation Code of the Philippines, the Amended By-Laws, Amended Manual on Corporate Governance and SEC regulations to ensure transparency and to protect the integrity of the nomination and election

			processes.
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Amended Manual on Corporate Governance regarding duties and responsibilities of Nominations, Remunerations and Corporate Governance Committee as provided in the Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf In addition to this, the Company asks for and keeps the Curriculum Vitae of nominees and even incumbent directors to ensure that the Board has the right mix of competent and qualified directors.	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.		Identify the professional search firm used or other external sources of candidates	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Amended Manual on Corporate Governance re: Specific Duties and Functions of the Audit, Risk Oversight and Related Party Transactions Committee and definition of Related Party and Related Party Transaction (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		

3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	https://vitarich.com/corporate-governance/board-committee/ on the functions of Audit, Risk Oversight and Related Party Transactions Committee SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf Related Party Transactions Policy: https://vitarich.com/wp-content/uploads/2020/09/relatedpartytransactions.pdf Material Related Party Transactions Policy: https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactions.pdf	
Supplement to Recommendations 2.7			
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.	Compliant	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf Material Related Party Transactions Policy: https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactions.pdf https://vitarich.com/wp-content/uploads/2025/03/17-C-Material-Related-Party-Transaction-with-Barbatos-Ventures-Corporation-2.pdf	

		and https://vitarich.com/wp-content/uploads/2025/05/CGFD_VITARICHCORPORATION_SECFORM17-CADVISEMENTREPORTONMRPT_20AUG2024.pdf	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	Part VI of the Material Related Party Transactions Policy on the Approval of Material Related Party Transactions: https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionspolicy.pdf https://vitarich.com/wp-content/uploads/2025/03/17-C-Material-Related-Party-Transaction-with-Barbatos-Ventures-Corporation-2.pdf https://vitarich.com/wp-content/uploads/2025/05/CGFD_VITARICHCORPORATION_SECFORM17-CADVISEMENTREPORTONMRPT_20AUG2024.pdf	
Recommendation 2.8			
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).	Compliant	Amended Manual on Corporate Governance regarding the duties and responsibilities of the directors: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf Article IV of the Amended By-Laws: https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS-28-	

		APRIL-2021-.pdf Part III, Item 9, SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf SEC 17-C on the Results of the Organizational Meeting of the Board of Directors held on 28 June 2024: https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf	
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	Amended Manual on Corporate Governance regarding duties and responsibilities of the directors (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Item III, C.2.10 of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	In addition, the results of the monthly operations are reported to the Board of Directors during the latter's regular monthly meetings. The Company also conducts a trimester review of the performance of each department.	
Recommendation 2.10			

1. Board oversees that an appropriate internal control system is in place.	Compliant	Page 4, Letter H, Page 10, C.5, Item III and page 11, C.3.1, Item III of the Amended Manual on Corporate Governance	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	(https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf) See also the Internal Audit Charter (https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf) The Corporate Audit Manager reports to the Audit, Risk Oversight and Related Party Transactions Committee and to the Board of Directors on a quarterly basis the results of every quarterly audit conducted.	
3. Board approves the Internal Audit Charter.	Compliant	C.2.12, Item III and Item V, Parts A and B of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf) https://vitarich.com/wp-content/uploads/2020/09/2019.08.23sec17-capprovalofauditcharterandappointmentofgrs.pdf	
Recommendation 2.11			

1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	C.2.6, Item III and Part V, C and D of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	In 2024, the Board continuously oversaw how the management managed identified risks. The Board also alerted the management whenever it identified potential risks and required updates to be made during Board meetings.	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Item III, Parts A to C of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Please note that the recommended contents of the Board Charter are in the above-mentioned pages of the Amended Manual on Corporate Governance and per phone verification with SEC's Ms. Sheila Pañares last 09 May 2018, the Company need not have a separate Board Charter in order to be compliant with the recommendation IF the contents of the Board Charter are already in the Amended Manual on Corporate Governance.	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			

1. Board has a clear insider trading policy.	Compliant	https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf Part IV A of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf In addition, the Compliance Officer/Corporate Information Officer or the Alternate Corporate Information Officer reminds and informs the directors and officers by way of announcements during Board meetings, e-mails, SMS messages that they are not supposed to trade shares for 2 to 3 trading days (black-out period), as the case may be, specifying the dates, whenever the Company discloses a material information as required under the SRC Code and Implementing Rules.	
Optional: Principle 2			

1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	While loan transactions are not specifically mentioned in the Material Related Party Transactions Policy (https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionspolicy.pdf), since loans to directors are related party transactions, the said policy have measures to ensure that such a transaction, if any, is conducted at arm's length and at market rates.	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Please see list of resolutions approved by the Board from May 1, 2023 to April 30, 2024 in the 2024 SEC 20-IS (Definitive Information Statement), 2024 SEC 20-IS (Preliminary Information Statement) and those approved by the Board from May 1, 2024 to December 31, 2024 as indicated in the 2025 SEC 20-IS (Preliminary Information Statement) posted at https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf, https://vitarich.com/wp-content/uploads/2024/05/VITARICH-CORPORATION_SEC-FORM-20-IS-PRELIMINARY_20-MAY-2024-3.pdf, and https://vitarich.com/wp-content/uploads/2025/05/CGFD_VITARICHCORPORATION_SECFORM20-ISPRELIMINARYINFORMATIONSTATEMENT_19May2025_compressed1-1.pdf	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf https://vitarich.com/corporate-governance/board-committee/	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	https://vitarich.com/corporate-governance/board-committee/ As can be seen in paragraph 10, the Audit, Risk Oversight and Related Party Transactions Committee is responsible for the recommendation of the appointment and removal of the Company's external auditor.	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant as to at least 3 non-executive directors and that Chairman is independent Non-Compliant as to majority should be independent	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf Part III, Item 9 of SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	Please note, however, that while all the members are non-executive directors and that the chairman of the committee is an independent director, the majority is not independent because there are only two independent directors and the committee has five members. The over-all principle is still being achieved by the directors' freedom and ability to give insights and inputs to further improve the Company's performance.

3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf Part III, Item 9 of SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf https://vitarich.com/corporate-governance/board-committee/	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Paragraph 7 of https://vitarich.com/corporate-governance/board-committee/ See disclosure on external audit fees and services and Audit, Risk Oversight and Related Party Transactions Committee, SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	For 2024, the Audit Committee held meetings with the external auditor without the presence of the members of the management team on 14 March 2024, 09 May 2024, 08 August 2024 and 06 November 2024.	
Optional: Recommendation 3.2			

1. Audit Committee meet at least four times during the year.	Compliant	The Audit Committee had 6 meetings in 2024, which were held on the following dates: 14 March 2024 09 May 2024 11 June 2024 08 August 2024 17 October 2024 06 November 2024	
2. Audit Committee approves the appointment and removal of the internal auditor.			
Recommendation 3.3			
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.	Compliant	https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf https://vitarich.com/corporate-governance/board-committee/ Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant as to number of members Non-compliant as to all should be independent directors	https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf https://vitarich.com/corporate-governance/board-committee/ Part III, Item 9 of SEC 17-A for 2024 (https://vitarich.com/wp-content/uploads/2024/03/Part-III-Item-9-of-SEC-17-A-for-2024.pdf)	Please note, however, that not all members are independent because the committee has five members and there are only 2 independent directors. The over-all principle is still being achieved by the directors' freedom and ability to give insights and inputs to further improve the Company's performance.

		content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf)	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf Part III, Item 9, SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.			
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf Note, however, that the Code of Corporate Governance for Publicly Listed Companies allowed the incorporation of the BROC to the Audit Committee, at the option of the company. Thus, the BROC was incorporated to the Audit Committee.	

2. BROCC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant as to at least 3 non-executive directors and that Chairman is independent Non-Compliant as to majority should be independent	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf Part III, Item 9 of SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	Please note, however, that while all the members are non-executive directors and that the chairman of the committee is an independent director, the majority is not independent because there are only two independent directors and the committee has five members. The over-all principle is still being achieved by the directors' freedom and ability to give insights and inputs to further improve the Company's performance.
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Compliant	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf Part III, Item 9, SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf Part III, Item 9, SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	

Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf Note, however, that the Code of Corporate Governance for Publicly Listed Companies allowed the incorporation of the RPT Committee to the Audit Committee, at the option of the company. Thus, the RPT Committee was incorporated to the Audit Committee.	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf Part III, Item 9 of SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	https://vitarich.com/corporate-governance/board-committee/ Part III C.3. of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedm	

		anualoncorporategovernance2017.pdf Please note that the recommended contents of the Board Charter are in the above-mentioned pages of the Amended Manual on Corporate Governance and per phone verification with SEC's Ms. Sheila Pañares last 09 May 2018, the Company need not have a separate Board Charter in order to be compliant with the recommendation IF the contents of the Board Charter are already in the Amended Manual on Corporate Governance.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-Compliant		The Committee Charters were based only on the Code of Corporate Governance for Publicly Listed Companies. However, the Board evaluates the performance of the Committees by looking into and assessing the attendance of the members in the meetings, participation of the members in the discussions, the resolutions/decisions that each committee make, the frequency of the meetings, as well as the benefits derived by the Company from each committee's decisions/resolutions. The over-all principle is still being achieved by having regular committee meetings and adhering strictly to the functions set forth for each committee in the Amended Manual on Corporate Governance.

3. Committee Charters were fully disclosed on the company's website.	Compliant	https://vitarich.com/corporate-governance/board-committee/ Part III C.3. of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Part III, B.4 of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf For the year 2024, all directors were present during the regular meetings of the Board of Directors held on 18 January 2024, 22 February 2024, 21 March 2024, 18 April 2024, 09 May 2024, 16 May 2024, 18 July 2024, 15 August 2024, 19 September 2024, 17 October 2024, 21 November 2024, and 18 December 2024 as well as during the special meetings of the Board of Directors on 08 August 2024 and 06 November 2024. For the regular and organizational meetings of the Board of Directors held on 28 June 2024, 8 out of 9 directors, respectively, were present.	

		As regards the attendance of the directors during the Annual Stockholders' Meeting held on 28 June 2024, please see https://vitarich.com/wp-content/uploads/2024/07/VITARICH-CORPORATION_2024-ASM-MINUTES-WITH-SIGNATURES.pdf With respect to the meetings of the committees, all committee members of the Audit, Risk Oversight and Related Party Transactions Committee were present during the meetings held on 09 May 2024, 11 June 2024, 08 August 2024, 17 October 2024, and 06 November 2024. On the other hand, 4 out of the 5 members were present during the meeting held on 14 March 2024. On the other hand, 4/5 members of the Corporate Governance, Nominations and Remunerations Committee were present during the meeting held on 07 February 2024. https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf https://vitarich.com/wp-content/uploads/2025/05/CGFD_VITARCHCORPORATION_SECFORM20-	
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		ISPRELIMINARYINFORMATIONSTATEMENT_19May2025_compressed1-1.pdf	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The Minutes of previously held meetings are sent to the directors by e-mail at least 3 to 5 days before the scheduled meeting for them to review the same. Please see <i>Annexes "A" to "C"</i> .	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	The background, nature, and purpose of every resolution is sent to the Board at least 3 to 5 days prior to the meeting. Before and during the meeting, the directors, prior to approving a particular resolution, ask more details from the proponent as to the purpose or consequences/effects of the resolution if necessary. However, the company cannot attach the Agenda and Minutes of any of its meetings in view of confidential matters, like sales strategies and/or trade secrets, discussed during the meetings.	
Recommendation 4.2			
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	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf	

		Part III, Item 9, SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Item III, B.4. of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf Part III, Item 9, SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The Board of Directors scheduled its monthly regular meetings for the year 2024 during its regular meeting held on 14 December 2023. The monthly regular meetings of the Board of Directors for the year 2025 were scheduled during its meeting held on 18 December 2024.	

3. Board of directors meet at least six times during the year.	Compliant	The Board of Directors held twelve (12) regular meetings, one (1) organizational meeting, and three (3) special meetings for the year 2024. The dates of the meetings were as follows: 1. 18 January 2024 2. 22 February 2024 3. 21 March 2024 4. 18 April 2024 5. 09 May 2024 (special) 6. 16 May 2024 7. 28 June 2024 8. 28 June 2024 (organizational) 9. 18 July 2024 10. 08 August 2024 (special) 11. 15 August 2024 12. 19 September 2024 13. 17 October 2024 14. 06 November 2024 (special) 15. 21 November 2024 16. 18 December 2024 Please see Definitive Information Statement for 2024 regarding the resolutions approved by the Board in its various meetings from January 2024 up to April 30, 2024 (https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf) and the Preliminary Information Statement for	
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		2025 for the resolutions approved by the Board in its various meetings from May 1, 2024 up to December 31, 2024 (https://vitarich.com/wp-content/uploads/2025/05/CGFD_VITARICHCORPORATION_SECFORM20-ISPRELIMINARYINFORMATIONSTATEMENT_19May2025_compressed1-1.pdf).	
5. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum 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		Out of the nine (9) directors, only two (2) are independent. While this is lower than 1/3 of the Board, this is compliant with Section 22 of the Revised Corporation Code of the Philippines, requiring that independent directors comprise 20% of the Board's membership. The independence of the Board is still achieved because each director acts independently from each other. Each director participates in each and every discussion and gives his/her insights and even dissents on a particular matter. Each director is able to objectively perform his/her functions as a director. Moreover, all non-executive directors are treated and act as independent directors even if they are not labeled as "independent director".

Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Definitive Information Statement for 2024: https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf Part 3 Item 9, SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Part VI of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf Please also see the Company's Amended By-Laws: https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	2024 Definitive Information Statement: https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf	

2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
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	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf However, note that for the term of office June 2024 to June 2025, none of the independent directors had reached the 9-year term limit.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Jose Vicente C. Bengzon III - Chairman of the Board Ricardo Manuel M. Sarmiento- Chief Executive Officer https://vitarich.com/about-us/leadership/board-of-directors/ 2024 GIS: https://vitarich.com/wp-content/uploads/2024/07/2024NOTARIZEDGISVITARICHCORPORATIONpsefile.pdf https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf	

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant – Chairman is not an independent director Non-Compliant – board designates a lead director among the independent directors	2024 GIS: https://vitarich.com/wp-content/uploads/2024/07/2024NOTARIZEDGISVITARICHCORPORATIONpsefile.pdf	Since there are only two independent directors, there was no necessity to designate a lead independent director. The over-all principle is still being achieved because all independent directors have different fields of expertise – one is expert in accounting, and one is expert in supply chain and technology – thus, their opinions or inputs on different matters affecting the Company are all geared to further improving the Company.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf https://vitarich.com/wp-content/uploads/2025/03/17-C-Material-Related-Party-Transaction-with-Barbatos-Ventures-Corporation-2.pdf https://vitarich.com/wp-content/uploads/2025/05/CGFD_VITARICHCORPORATION_SECFORM17-CADVISEMENTREPORTONMRPT_20AUG2	

		024.pdf	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant		It was unnecessary to have separate meetings outside of the committee meetings because the members of the Audit, Risk Oversight and Related Party Transactions Committee are all non-executive directors already. The alternative measure is that the members of the Audit, Risk Oversight and Related Party Transactions Committee are all non-executive directors. In addition, the committees are both chaired by independent directors.
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.		Provide name/s of company CEO for 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.	Compliant as to assessment Non-Compliant as to the conduct of formal assessment.	The Board regularly assesses its performance as a whole in terms of attendance, inputs, productivity and efficiency of inputs, and efficiency of its oversight functions.	While the Board has no formal performance assessment, the Board periodically assesses its performance and the performance of the individual director and looks for means to continuously improve. As an alternative, the Board and its directors check their attendance and participations in the discussions during meetings from time to time, the efficiency of its own processes of approval, and give, from time to time, inputs
2. The Chairman conducts a self-assessment of his performance.	Non-Compliant		

3. The individual members conduct a self-assessment of their performance.	Non-Compliant		on how they can better monitor the performance of the Company, management and personnel and regularly tries different means and methods of monitoring the performance of the Company, management and personnel.
4. Each committee conducts a self-assessment of its performance.	Non-Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		
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 as to assessment Non-Compliant as to the conduct of formal assessment.	The Board regularly assesses its performance as a whole in terms of attendance, inputs, productivity and efficiency of inputs, and efficiency of its oversight functions.	While the Board has no formal performance assessment, the Board periodically assesses its performance and the performance of the individual director and looks for means to continuously improve. As an alternative, the Board and its directors check their attendance and participations in the discussions during meetings from time to time, the efficiency of its own processes of approval, and give, from time to time, inputs on how they can better monitor the performance of the Company, management and personnel and regularly tries different means and methods of monitoring the performance of the Company, management and personnel.
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Vitarich continues to have regard for the interests of its shareholders and wider stakeholders. They are encouraged to provide feedback through the investor relations office and during stockholders' meeting. https://vitarich.com/wp-content/uploads/2021/08/VITARICH-	

		CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf https://vitarich.com/investor-relations/	
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	https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Code was disseminated to the directors through orientation right after election as member of the Board of Directors and updates during board meetings. As regards senior management and employees, the same were disseminated through pre-employment orientation.	
3. The Code is disclosed and made available to the public through the company website.	Compliant	https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf	
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	https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.pdf https://vitarich.com/wp-content/uploads/2025/03/CGFD_VITARICHCORPORATION_SEC17-CApprovalofRevisedWhistleBlowingPolicy_18DEC2024.pdf	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Everyone is required to comply. The Company ensures strict implementation of rules and regulations pertaining to violations of any provisions of any code of business conduct and ethics. The different department heads as well as the Corporate Audit Manager report to the Board regularly in order for the Board to monitor compliance with company's internal policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

1. Board establishes corporate disclosure 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.	Compliant	https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf https://vitarich.com/company-disclosure/sec-filings/ https://vitarich.com/company-disclosure/notice-of-annual-special-stockholders-meetings/ https://vitarich.com/company-disclosure/minutes-of-general-special-stockholders-meetings/ https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/ https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf	
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	Compliant	https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=28 Annual Report with Consolidated	

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.		Financial Statements submitted in year 2024 was disclosed to the PSE on 25 March 2024. It was initially filed with the SEC via e-mail on 23 March 2024 though it was accepted only on 02 April 2024: https://edge.pse.com.ph/openDiscViewer.do?edge_no=9a85cf0c857bc33fabca0fa0c5b4e4d0 For the 2024 Annual Report with attached 2024 Consolidated Annual Financial Statements, the same were submitted on 28 March 2025: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf Please also see https://vitarich.com/company-disclosure/sec-filings/sec-form-17-a-annual-report/ and https://vitarich.com/company-disclosure/sec-filings/sec-form-17-q-quarterly-report/	
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.	Compliant	Please see SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
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.	Compliant	Please see the Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Please also see the Insider Trading Policy at https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf https://vitarich.com/company-disclosure/sec-filings/sec-form-23-a-b-statement-of-beneficial-ownership/	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf Insider Trading Policy: https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2024/01/SEC-Form-17-A-for-2024.pdf	

		content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf SEC Forms 23-A/23-B: https://vitarich.com/company-disclosure/sec-filings/sec-form-23-a-b-statement-of-beneficial-ownership/ https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/list-of-top-100-stockholders/	
Recommendation 8.3			
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.	Compliant	Please refer to SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf Please also see 2024 Definitive Information Statement at https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf	
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	Please refer to SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf Please also see 2024 Definitive Information Statement: https://vitarich.com/wp-content/uploads/2024/06/VITARICH-	

		CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf Section 12, Article II of the Amended By-Laws: https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf See also SEC Form 17-A for 2024 posted at https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf Material Related Transactions Policy: https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionspolicy.pdf	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	https://vitarich.com/wp-content/uploads/2025/03/17-C-Material-Related-Party-Transaction-with-Barbatos-Ventures-Corporation-2.pdf https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2.pdf https://vitarich.com/wp-content/uploads/2025/05/CGFD_VITARICHCORPORATION_SECFORM17-CADVISEMENTREPORTONMRPT_20AUG2024.pdf See also the list of MRPTs for 2024 (Annex “E”)	
Supplement to Recommendation 8.5			

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf Material Related Party Transactions Policy: https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionspolicy.pdf https://vitarich.com/wp-content/uploads/2025/03/17-C-Material-Related-Party-Transaction-with-Barbatos-Ventures-Corporation-2.pdf https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2.pdf https://vitarich.com/wp-content/uploads/2025/05/CGFD_VITARICH CORPORATION_SEC FORM17-CADVICE MENTREPORTONMRPT_20AUG2024.pdf See also Annex “E”	
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.		Provide link or reference where this is disclosed, if any	
Recommendation 8.6			

1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/company-disclosure/sec-filings/sec-form-17-c-current-report/	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Material Related Party Transactions Policy at https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionspolicy.pdf For the year 2024, there is no material related party transaction relative to the assets of the company.	
Supplement to Recommendation 8.6			
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	SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		

3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Please see attached copy of the Amended Manual on Corporate Governance with stamped received by SEC and PSE (Annex "F")	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
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.		Provide link or reference to where this is contained in the Annual Report	
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.		Provide link or reference to where this is contained in the Annual Report	
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.		Provide link or reference to where this is contained in the Annual Report	
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).		Provide link or reference to where these are contained in the Annual Report	

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	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
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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	During the Annual Stockholders' Meeting held on 28 June 2024, 74.29% of the stockholders ratified the appointment of the external auditor. https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational-2.pdf and https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
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	While there is an existing policy to this effect (Amended Manual on Corporate Governance, https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf), the Company need not disclose any removal of external auditor for the year 2024 since there was a re-appointment of the external auditor.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	While there is no more written policy as regards the rotation of the lead audit partner because the Code of Corporate Governance for PLCs no longer required this, the Company still complied with this because of the 7-year rotation requirement under the Revised SRC Rule 68, paragraph 3(b)(iv). Since this is also an SEC regulation, it is deemed written into the Amended Manual on Corporate Governance. SEC Form 17-A for 2024:	

		https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf https://vitarich.com/corporate-governance/board-committee/	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
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	Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf https://vitarich.com/corporate-governance/board-committee/	
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	See disclosure on External Audit Fees and Services in SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
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	SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	See disclosures on SEC Form 17-A for 2024 on External Audit Fees and Services: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
Additional Recommendation to Principle 9			

1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	The Company's External Auditor's details are as follows: 1. Engagement Partner - Michelle R. Mendoza-Cruz 2. Firm's SEC Registration No. PP201007009 3. SEC Registration Date is May 6, 2010 4. Accreditation expiry date - not applicable 5. Michelle R. Mendoza-Cruz, BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226 Philippines, +632 8 982 9100 Consolidated Audited Financial Statements as attached to the Annual Report: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
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	Reyes Tacandong & Co. has been subjected to SOAR inspection program conducted by the SEC's OGA last November 2020. Members of the engagement teams subjected to the inspection program were provided to the SEC during the inspection.	
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.	Compliant	Item IV, C of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf Please see the Company's 2024 Sustainability Report as attached to and submitted together with the Annual Report (https://vitarich.com/wp-content/uploads/2025/05/VITARICH-CORPORATION_2024-Sustainability-Report_FINAL-2-compressed-1.pdf and https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf)	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	The Company adopted the SEC's framework for PLCs as the same was based on several globally recognized standard/framework in sustainability reporting. Please see the Company's 2024 Sustainability Report as attached to and submitted together with the Annual Report (https://vitarich.com/wp-content/uploads/2025/05/VITARICH-CORPORATION_2024-Sustainability-Report_FINAL-2-compressed-1.pdf and https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf)	

		2024-1-2-1-2-2.pdf	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	VITA promotes a two-way communication between the company and the investing public through: • Regulatory reporting and continuous disclosures • Investor marketing and outreach • Research and perception study. The company also partners with the members of the business and financial media to augment its investor relations efforts and bring the company's investment story to a wider audience. The company engages with them via e-mails and phone calls. In 2024, some examples of the company's activities were Annual Stockholders' Meeting, trade exhibits, and press releases. Throughout the year, the company made all public, material, and relevant information available to the investing public through the following channels: PSE Edge https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=28	

		Website https://vitarich.com Press releases https://vitarich.com/category/press-release/ Quarterly reports https://vitarich.com/company-disclosure/sec-filings/sec-form-17-q-quarterly-report/ Current reports https://vitarich.com/company-disclosure/sec-filings/sec-form-17-c-current-report/ I-ACGR https://vitarich.com/corporate-governance/annual-corporate-governance-report-acgr/	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	https://vitarich.com/	
a. Financial statements/reports (latest quarterly)	Compliant	See the Consolidated Audited Financial Statement and Parent Audited Financial Statement attached to the SEC 17-A for 2024 posted at https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf See also SEC 17-Q on quarterly reports for 2024: https://vitarich.com/company-	

		disclosure/sec-filings/sec-form-17-q-quarterly-report/ Other forms of financial statements: https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/general-form-for-financial-statements/	
b. Materials provided in briefings to analysts and media	Compliant	https://vitarich.com/category/press-release/	
c. Downloadable annual report	Compliant	https://vitarich.com/company-disclosure/sec-filings/sec-form-17-a-annual-report/	
d. Notice of ASM and/or SSM	Compliant	https://vitarich.com/company-disclosure/notice-of-annual-special-stockholders-meetings/	
e. Minutes of ASM and/or SSM	Compliant	https://vitarich.com/company-disclosure/minutes-of-general-special-stockholders-meetings/	
f. Company's Articles of Incorporation and By-Laws	Compliant	https://vitarich.com/wp-content/uploads/2021/04/AMENDED-ARTICLES-OF-INCORPORATION_28-APRIL-2021-.pdf https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION-AMENDED-BY-LAWS_28-APRIL-2021-.pdf	
Additional Recommendation to Principle 11			

1. Company complies with SEC-prescribed website template.	Compliant	https://vitarich.com	
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	Policies and Systems of Internal Control are developed and rolled out to all employees and these are regularly enforced and checked at various stages on the business processes. An Independent Internal Audit function exists to conduct risk-based audit to obtain reasonable assurance that internal controls are designed and working effectively. Any recommendations to improve internal controls are discussed for appropriate implementation.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	https://vitarich.com/wp-content/uploads/2020/09/enterprise_risk_management.pdf SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf Audits are conducted and reported on the risk implications especially on its financial, contractual, and regulatory compliance risks.	

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.	Compliant	https://vitarich.com/wp-content/uploads/2020/09/enterprise_risk_management.pdf SEC 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf Part V, Corporate Governance, 2024 Definitive Information Statement: https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf https://vitarich.com/corporate-governance/company-policies/ Sustainability Report as attached to the SEC 17-A for 2024 posted at https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf and https://vitarich.com/wp-content/uploads/2025/05/VITARICH-CORPORATION_2024-Sustainability-Report_FINAL-2-compressed-1.pdf	
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.	Compliant	The company has a disaster recovery site which we have access to 24/7 and updates real time from our main production server.	
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	Internal audit is in-house. https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf See Part V, Corporate Governance, 2024 Definitive Information Statement: https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf	
Recommendation 12.3			

1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2-1.pdf https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf	
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.	Compliant	https://vitarich.com/wp-content/uploads/2020/09/internalaudit charter.pdf Duties of the CAE as disclosed in https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
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.			
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-Compliant		While the Company's Amended Manual on Corporate Governance provided that the Company may establish a separate risk management function (please see https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf), per the Company's assessment, it need not establish yet a separate risk management office in

			2024. As an alternative, risks are managed, monitored and reviewed primarily by Vitarich's internal auditor and the Audit, Risk Oversight and Related Party Transactions Committee. The Corporate Audit Manager reports on a quarterly basis the results of the quarterly audit conducted. In addition, the Company has a Management/Leadership Council that implements and monitors the implementation of its different governance policies as part of its risk management program.
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	As mentioned above, risks are managed, monitored and reviewed primarily by Vitarich's internal auditor and the Audit, Risk Oversight and Related Party Transactions Committee as well as the Company's management council. The Corporate Audit Manager reports on a quarterly basis the results of the quarterly audit conducted.	
Recommendation 12.5			

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		While the Company's Amended Manual on Corporate Governance provided that the Company may establish a separate risk management function (please see https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf), per the
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-Compliant		Company's assessment, it need not establish yet a separate risk management office in 2024. As an alternative, risks are managed, monitored and reviewed primarily by Vitarich's internal auditor and the Audit, Risk Oversight and Related Party Transactions Committee as well as the Company's management/leadership council. The Corporate Audit Manager reports on a quarterly basis the results of the quarterly audit conducted.
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non-Compliant		The Revised Corporation Code of the Philippines does not require such attestation. Also, the Code of Corporate Governance for PLCs gave companies the liberty to assess the necessity of complying with the recommendations on the Code based on the company's size or complexity of operations, among others. As an alternative, the Corporate Audit Manager reported to the Audit, Risk Oversight and Related Party Transactions Committee its audit findings and recommendations which the said committee, in turn, reported to the Board of Directors. Such report was made basis by

			the CEO and the management team in making adjustments to the Company's operations and policies.
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	Item VI of https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant		
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Section 5, Article I of the Amended By-Laws (https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf) SEC Form 17-A for 2024 (https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf) https://vitarich.com/wp-content/uploads/2024/07/2024NOTARIZEDGISVITARICHCORPORATIONpsefile.pdf	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	As can be seen in the 2024 GIS (https://vitarich.com/wp-content/uploads/2024/07/2024NOTARIZEDGISVITARICHCORPORATIONpsefile.pdf), all shares of Vitarich are common shares and all shares are entitled to vote.	

		SEC Form 17-A for 2024 https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf https://vitarich.com/wp-content/uploads/2024/07/VITARICH-CORPORATION_2024-ASM-MINUTES-WITH-SIGNATURES.pdf	
3. Board has an effective, secure, and efficient voting system.	Compliant	Pages 3 to 7, 24 to 28 of the Amended By-Laws: https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Amended By-Laws: https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf Definitive Information Statements for 2024: https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf	

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.	Compliant	Section 2, Article I of the Amended By-Laws: https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf Item VI, part 4 of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Item VI of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
7. Company has a transparent and specific dividend policy.	Compliant	Item VI, part 5 of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf Section 36 Article VII of the Amended By-Laws: https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf The Company has not declared dividends since 1996.	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The votes were validated by Stock Transfer Service, Inc. Please see https://vitarich.com/wp-content/uploads/2020/09/stock-transfer-service.pdf	

		content/uploads/2025/03/ResultsofAG MOrganizational.-2.pdf and https://vitarich.com/wp-content/uploads/2024/07/VITARICH-CORPORATION_2024-ASM-MINUTES-WITH-SIGNATURES.pdf	
Recommendation 13.2			
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	The notice and agenda for the Annual General Meeting of the Stockholders held last 28 June 2024 were announced via PSE and the Company's website on 18 April 2024: https://vitarich.com/wp-content/uploads/2024/04/CGFD_VITARCHCORPORATIONSEC17-CNOTICEOFASM2024_18APRIL2024-1.pdf	
Supplemental to Recommendation 13.2			
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	https://vitarich.com/wp-content/uploads/2024/04/CGFD_VITARCHCORPORATIONSEC17-CNOTICEOFASM2024_18APRIL2024-1.pdf	
b. Auditors seeking appointment/re-appointment	Compliant	https://vitarich.com/wp-content/uploads/2024/05/2024-Notice-of-ASM-for-Publication-1.pdf	
c. Proxy documents	Compliant	https://vitarich.com/company-disclosure/sec-filings/ https://vitarich.com/wp-content/uploads/2024/05/2024-Notice-of-ASM-for-Publication-1.pdf	

		content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	https://vitarich.com/wp-content/uploads/2024/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DEFINITIVE-INFORMATION-STATEMENT_29-MAY-2024-1-1_compressed1.pdf	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	https://vitarich.com/wp-content/uploads/2025/03/ResultsofAGMOrganizational.-2.pdf	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	https://vitarich.com/wp-content/uploads/2024/07/VITARICH-CORPORATION_2024-ASM-MINUTES-WITH-SIGNATURES.pdf	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The Company's external auditor, Reyes Tacandong & Co., as well as the key officers of the Company, were present during the Annual General Meeting of the Shareholders held last 28 June 2024. https://vitarich.com/wp-content/uploads/2024/07/VITARICH-CORPORATION_2024-ASM-MINUTES-	

		WITH-SIGNATURES.pdf	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Item VI, part 7 of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Item VI, part 7 of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf https://vitarich.com/investor-relations/	
2. IRO is present at every shareholder's meeting.	Non-Compliant		Unlike in the previous years, Onward IR did not participate in the 2024 Annual Stockholders' Meeting because the activity was outside the current scope of engagement. Nevertheless, the core principle was upheld, since internal teams continued to follow the established standards and reporting framework of prior years, maintaining consistency and alignment with the intended messaging.

Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Board adopts complete and full compliance with laws, rules, and regulations relative to the conduct of its business. It also adheres to substantial compliance of the recommended good governance best practices.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		Public float as of 31 December 2024 is 25.16%. The Company complies with the minimum public float under the SRC and SEC Memorandum Circular No. 13, series of 2017.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		Disclose the process and procedure for secure electronic voting in absentia, if any.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where 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	Item VII, Parts A and B of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	

		SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf See also 2024 Sustainability Report attached to the Annual Report (https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf and https://vitarich.com/wp-content/uploads/2025/05/VITARICH-CORPORATION_2024-Sustainability-Report_FINAL-2-compressed-1.pdf) Please also see https://vitarich.com/corporate-governance/company-policies/	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Item VII, Parts A and B of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf SEC form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf See also 2024 Sustainability Report attached to the Annual Report (https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf and https://vitarich.com/wp-content/uploads/2025/05/VITARICH-CORPORATION_2024-Sustainability-Report_FINAL-2-compressed-1.pdf)	

		content/uploads/2025/05/VITARICH-CORPORATION_2024-Sustainability-Report_FINAL-2-compressed-1.pdf) https://vitarich.com/corporate-governance/company-policies/	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Employees, Suppliers, Customers, and other Business Partners may redress their grievances through Atty. Lilibeth R. Carao, AVP, HRAD Manager and Compliance Manager Contact No. 09188482184 Investors and other stakeholders may communicate their grievances through: Investor Relations Consultant at ir@vitarich.com Atty. Mary Christine C. Dabu-Pepito or Ms. Alicia G. Danque, the Compliance Officer/Corporate Information Officer and Alternate Corporate Information Officer, respectively. Contact Nos. 09255121013 and 09188482800 The Company's whistle-blowing policy may be found in Item VII, Part B of the Amended Manual on Corporate Governance https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf, https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.pdf,	

		and https://vitarich.com/wp-content/uploads/2025/03/CGFD_VITARCHCORPORATION_SEC17-CAApprovalofRevisedWhistleBlowingPolicy_18DEC2024.pdf Item IX of the Material Related Party Transactions Policy on whistle blowing mechanism regarding related party transactions: https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionspolicy.pdf https://vitarich.com/investor-relations/investor-relations-program/	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	As regards the employees, the Company follows the two notices and a hearing required by the existing labor laws and regulations in addressing grievances of employees. As regards third parties, the Company talks to and/or enters into compromise agreements with concerned persons to thresh out issues or disagreements.	
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	https://vitarich.com/company-disclosure/sec-filings/	
2. Company respects intellectual property rights.	Compliant	To show the Company's respect for and high regard to intellectual property rights, it registered its devices and logos with the Intellectual Property Office. Please see disclosure in its SEC Form 17-A for 2024: https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare		Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes. Recommendation 15.1			

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Item VII, Part B of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/corporate-governance/company-policies/ The list of trainings conducted in 2024 is attached as Annex "G". As regards the programs and procedures, considering that the same relate to and include some business strategies, the same may not be possibly disclosed/attached to this report.	
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.	Compliant	The same may not be possibly disclosed considering that it contains some information that relates to the internal processes that may relate to business strategies.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	https://vitarich.com/wp-content/uploads/2020/09/3.vitarichhealthandsafetyprogram.pdf The Company complies with and submits to the DOLE its Occupational Health and Safety Policies and practices. It also complies with all DENR and other regulatory bodies' health and safety policies. In addition, please see also Annex "H".	

3. Company has policies and practices on training and development of its employees.	Compliant	Please see disclosures on the Sustainability Report for 2024 (https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf and https://vitarich.com/wp-content/uploads/2025/05/VITARICH-CORPORATION_2024-Sustainability-Report_FINAL-2-compressed-1.pdf) See also Annex “G”. Attached also as Annex “I” is the Training Policy and Procedure.	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Item VII, Part B of the Amended Manual on Corporate Governance: https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The board disseminated the policy and program to employees through the HR Department, who in turn conducts orientation and updates to employees.	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Item VII, Part B of the Amended Manual on Corporate Governance : https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/corporate-governance/company-policies/	
Recommendation 15.3			

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Item VII, Part B of the Amended Manual on Corporate Governance, page 27 of https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.pdf	
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.	Compliant	https://vitarich.com/wp-content/uploads/2025/03/CGFD_VITARICH-CORPORATION_SEC17-CApprovalofRevisedWhistleBlowingPolicy_18DEC2024.pdf	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Please see Annex “J” regarding the Company's CSR Activities for 2024 and the disclosures made in the 2024 Sustainability Report (https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf and https://vitarich.com/wp-content/uploads/2025/05/VITARICH-CORPORATION_2024-Sustainability-Report_FINAL-2-compressed-1.pdf)	
Optional: Principle 16			

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	See disclosures on environmental sustainability in the 2024 Sustainability Report (https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf and https://vitarich.com/wp-content/uploads/2025/05/VITARICH-CORPORATION_2024-Sustainability-Report_FINAL-2-compressed-1.pdf)	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	See disclosures on social sustainability in the 2024 Sustainability Report (https://vitarich.com/wp-content/uploads/2025/05/latest-17-A-2024-1-2-1-2-2.pdf and https://vitarich.com/wp-content/uploads/2025/05/VITARICH-CORPORATION_2024-Sustainability-Report_FINAL-2-compressed-1.pdf)	

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the city of MARILAO, BULACAN on 21 MAY 2025 2025.

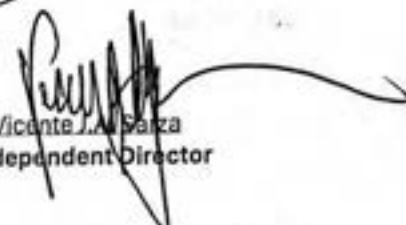
Signatures


Jose Vicente C. Bengzon III
Chairman of the Board


Pierre Carlo C. Curay
Independent Director


Atty. Mary Christine Dabu-Pepito
Asst. Corporate Secretary/ Compliance Officer/
Corporate Information Officer


Ricardo Manuel M. Sarmiento
President/ Chief Executive Officer


Vicente J.A. Sarza
Independent Director


Atty. Aison Benedict C. Velasco
Corporate Secretary

SUBSCRIBED AND SWORN to before me this day of 21 MAY 2025, affiant(s) exhibiting to me their identification, as follows:

NAMES	TIN/SSS ID
Jose Vicente C. Bengzon III	137-980-909
Ricardo Manuel M. Sarmiento	224-658-397
Pierre Carlo C. Curay	214-361-656
Vicente J.A. Sarza	107-201-929
Atty. Mary Christine Dabu-Pepito	232-737-425
Atty. Aison Benedict C. Velasco	228-914-720

Doc No. 77
Page No. 39
Book No. 70
Series of 7071




ATTY. NENITA D.C. TUAZON
NOTARY PUBLIC
PNC-113-MB-2024 UNTIL DEC. 31, 2026
SANDICO ST., POBLACION I, MARILAO, BULACAN
IBP LIFE NO 591062/BULACAN/3/19/2003
ATTORNEY ROLL NO. 47194
PTR NO. 1173701 1/02/25 TIN NO. 178-907-664-000
MCLE EXEMPTION NO. VIII-ACAD004633, VALID UNTIL 4/14/28
REISSUED ON MARCH 27, 2025



Mary Christine Dabu-Pepito <[redacted]>

Vitarich Corporation / Regular Meeting of the Board / January 18, 2024 (Thursday)

Aison Benedict C. Velasco <[redacted]> Thu, Jan 11, 2024 at 7:39 AM
To: "Rogelio M. Sarmiento" <[redacted]>, Rogelio Sarmiento <[redacted]>
"rms@ramsey.com.ph" <[redacted]>, "Ricardo Manuel M. Sarmiento" <[redacted]>, "Nikki S. Garcia"
<[redacted]>, Benjie Sarmiento <[redacted]>, Vito Sarmiento <[redacted]>, Vicente Sarza
<[redacted]>, Jovi Bengzon <[redacted]>, "Jose Vicente C. Bengzon III"
<[redacted]>, Johnny DeCastro <[redacted]>, Vicente Julian Sarza
<[redacted]>, "Marian A. Dionisio" <[redacted]>, Mary Christine Dabu-
Pepito <[redacted]>, "Camille Anne A. Sarmiento" <[redacted]>, "Rovie Ann M. Domasig"
<[redacted]>

Dear Vitarich Directors,

Good morning and Happy New Year!

Our next regular meeting of the Board of Directors will be held next Thursday, January 18, 2024, at 9am. This will be held in-person on-site at the 16th Floor, IBP Tower in Pasig City.

As Board materials, attached are the following:

- 1. The notice and agenda; and
- 2. The minutes of the regular Board meeting held on December 14, 2023.

Thank you.

Aison Velasco
Corporate Secretary

- 2 attachments
- Draft VC Minutes_14 December 2023[78].doc
144K
 - DRAFT Vitarich_Notice and Agenda_18 January 2024[65].doc
71K

Vitarich Corporation / Regular Meeting of the Board / February 22, 2024 (Thursday)

 **DRAFT VC Minutes_18 January 2024[53].doc**
127K

 **DRAFT Vitarich_Notice and Agenda_22 February 2024[18].doc**
68K



Mary Christine Dabu-Pepito <[REDACTED]>

Vitarich Corporation / Regular Meeting of the Board on September 19, 2024
(Thursday 9AM)

Aison Benedict C. Velasco <[REDACTED]> Thu, Sep 12, 2024 at 9:01 AM
To: "Jose Vicente C. Bengzon III" <[REDACTED]> "Rogelio M. Sarmiento" <[REDACTED]>
Rogelio Sarmiento <[REDACTED]>, [REDACTED] "Ricardo Manuel M.
Sarmiento" <[REDACTED]> "Nikki S. Garcia" <[REDACTED]> Benjie Sarmiento <[REDACTED]>
Vito Sarmiento <[REDACTED]>, Vicente Sarza <[REDACTED]> h>, Johnny DeCastro
[REDACTED] Vicente Julian Sarza <[REDACTED]>
Cc: "Ruby P. Macario" <[REDACTED]> "Marian A. Dionisio" <[REDACTED]> Mary Christine Dabu-
Pepito <[REDACTED]> "Camille Anne A. Sarmiento" <[REDACTED]> "Rovie Ann M. Domasig"
<[REDACTED]>

Dear Vitarich Directors,

Good morning.

Our next regular Board meeting will be on Thursday next week, September 19, 2024 at 9am. This will be held in-person on-site at the 16th Floor, IBP Tower in Pasig City and via MS Teams.

As Board materials, attached are the following:

- 1. The notice and agenda for the next Board meeting; and
- 2. The minutes of the last regular Board meeting held on August 15, 2024.

Thank you.

Aison Velasco
Corporate Secretary

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2 attachments

DRAFT Vitarich_Notice and Agenda_19 September 2024[35].doc
122K

Draft VC Minutes_15 August 2024[40].doc
113K

This
CERTIFICATE OF ATTENDANCE
is presented to

Mary Christine Dabu-Pepito

for attending the
11th Annual SEC - PSE Corporate Governance Forum
in partnership with



on **28 November 2024** in
The SecECenter, The SEC Headquarters,
7907 Makati Avenue, Salcedo Village,
Bel-Air, Makati City

EMILIO B. AQUINO
Chairperson



ANNEX "E"

SUMMARY OF MATERIAL RELATED PARTY TRANSACTIONS IN 2024

For the year 2024, there are two material related party transactions and the same are: (a) between Vitarich Corporation and Luzon Agri Venture Inc., an affiliate company of Vitarich Corporation due to their inter-locking directors and officers; and (b) Barbatos Ventures Corporation, Vitarich Corporation's subsidiary. The relevant information are as follows, which are also indicated in the Advisement Report filed with the SEC and PSE:

Type/Nature of Transaction and Description of Assets Involved	Terms and Conditions	Rationale for Entering into the Transaction	Total Assets ¹ of Reporting PLC	Amount/ Contract Price	Percentage of the Contract Price to the Total Assets of the Reporting PLC	Carrying Amount of Collateral, if any	Approving Authority ²
A. Contract to Buy – Broiler (Initial disclosure on 05 July 2023; This disclosure covers the renewal for 2024, effective until 31 December 2024)	A. Luzon Agriventure, Inc. ("LAVI") shall buy day-old-chicks from Vitarich Corporation ("VITA"). VITA shall sell and supply to LAVI the feeds requirements. LAVI will grow the day-	These contracts were entered into to undertake complementary operations and ensure the quality of the products produced and purchased by and from each other.	Php5,222,496,068.00 *per Consolidated AFS as of 31 December 2023	Total transactions with LAVI over a 12-month period based on all the contracts, taken together, are estimated to reach about Php800 million, more or less, which was lower than the previous contracts.	Estimated at 15%, more or less	The transactions do not involve any collateral.	The authority to enter into the Contracts to Buy with LAVI was approved by the Board of Directors of VITA on 30 June 2023. The directors present were: 1. Jose Vicente Bengzon, III 2. Ricardo Manuel M. Sarmiento 3. Rogelio M. Sarmiento 4. Stephanie Nicole S. Garcia 5. Lorenzo Vito M. Sarmiento, III 6. Benjamin I. Sarmiento, Jr. 7. Juan Arturo Iluminado C. De Castro

¹ Total assets shall pertain to consolidated assets if the reporting PLC is a parent company.

² The information shall include the names of directors present, names of directors who approved the Material Related Party Transaction and the corresponding voting percentage obtained.

	old-chicks and provide quality and healthy broilers, which VITA shall buy. Changes in the contracts: 1. Committed monthly volume of the DOCs supplied was reduced from 300,000 heads to 240,000 heads 2. Class A quality was set to 38 to 45 grams per head from 38 to 42 grams per head. 3. Price of feeds that LAVI shall pay VITA fixed at						8. Pierre Carlo C. Curay (independent) 9. Vicente J.A. Sarza (independent) The following directors inhibited in the discussion and approval of the transactions as they are also stockholders/directors/officers of LAVI: 1. Ricardo Manuel M. Sarmiento 2. Rogelio M. Sarmiento 3. Stephanie Nicole S. Garcia The following directors approved the transaction unanimously: 1. Jose Vicente Bengzon, III 2. Lorenzo Vito M. Sarmiento, III 3. Benjamin I. Sarmiento, Jr. 4. Juan Arturo Iluminado C. De Castro 5. Pierre Carlo C. Curay (independent) 6. Vicente J.A. Sarza (independent) The transactions were approved unanimously by 2/3
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B. Contract to Buy - Breeder (Initial disclosure on 05 July 2023; This disclosure covers the renewal for 2024, effective until 31 December 2024)	Php2,119.81 delivered price from Php2,099.81 pick-up price. B. VITA shall sell and LAVI shall buy from VITA its feeds requirements in its breeder farm in Lucban, Quezon. LAVI shall use the feeds brought from VITA in raising the breeder chicken for them to produce hatching eggs in accordance with the Cobb standard in Philippine setting. LAVI shall sell and supply to VITA the hatching eggs						of the members of the Board of Directors.
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	produced at the said farm. DOC production capacity is estimated at 10,154,463, which was lower than the previous contract, which estimated DOC capacity to 15,559,567.						
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A. Contract Growing (Marilao)	A. Barbatos Ventures Corporation (“BVC”) shall produce chicken and poultry products for Vitarich Corporation (“VITA”), including the service of broiler, which is packaged with dressing and processing poultry, including the weighing, killing, dressing, scalding, cut-ups, marinating, and packaging.	These contracts were entered into for the efficient production of poultry – from raising/growing broilers to processing dressed chickens - to ensure that VITA’s poultry requirements are met while managing costs, thereby optimizing profitability of both parties.	Php5,222,496,068.00 *per Consolidated AFS as of 31 December 2023	With this, the estimated total amount of the transactions with BVC over a 12-month period based on all the contracts, taken together, is about Php1 billion, more or less.	Estimated at 20%, more or less, over a 12-month period	The transactions do not involve any collateral.	As disclosed by VITA last 28 June 2024, the voting requirement of the affirmative votes of at least 2/3 of the members of the Board of Directors of VITA were not attained due to the abstention of Directors Rogelio M. Sarmiento, Ricardo Manuel M. Sarmiento, Stephanie Nicole S. Garcia, and Juan Arturo Iluminado C. De Castro ³ . Thus, the contracts were subjected to the approval of the stockholders during the
B. Memorandum of Agreement	Pending the complete establishment						

³ They inhibited from the discussion and voting/approval of the contracts considering that they are directors/officers of both corporations.

for Tugbok Dressing Plant	of BVC's growing operations in Mindanao, the Agreement between the parties pertain to the dressing and processing poultry by BVC to VITA, including the weighing, killing, dressing, scalding, cut-ups, and packaging. The transaction pricing under both contracts varies depending on the service actually rendered. However, it is definitely much lower (20% to 30% lower) than the costs of tolling with other						annual stockholders' meeting on 28 June 2024 at 2:00 pm. As previously disclosed last 28 June 2024 also, the stockholders owning or holding 2,269,139,622 or 72.79% of the Corporation's outstanding capital stock approved the contracts between VITA and BVC.
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	dressing plant operators. Both contracts have a 5-year term and shall be effective until 30 June 2029.						
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MARY CHRISTINE C. DABU-PEPITO
Assistant Corporate Secretary/Compliance
Officer/Corporate Information Officer



V I T A R I C H

ANNEX "F"

May 29, 2017

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
Mandaluyong City

Attention: **ATTY. JUSTINA F. CALLANGAN**

Director, Corporate Governance and Finance Department

Attention: **MR. VICENTE GRACIANO P. FELIZMENIO, JR.**

Director, Markets and Securities Regulation Department



THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MR. JOSE VALERIANO B. ZUÑO III**

OIC-Head, Disclosure Department

Gentlemen:

Please be informed that the Company filed with the Securities and Exchange Commission on May 29, 2017 its Amended Manual on Corporate Governance, signed by the Chairman of the Board.

Very truly yours,

VITARICH CORPORATION

By:

ATTY. MARY CHRISTINE DABU-PEPITO

Asst. Corporate Secretary/ Compliance Officer/
Corporate Information Officer

Main Office: Marilao- San Jose Road, Sta. Rosa I, Marilao, Bulacan 3019 Philippines
Tel. Nos.: (632) 843-3033 / (6344) 711-2829



COVER SHEET

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S.E.C. Registration Number

VITARICH CORPORATION

(Company's Full Name)

M	A	R	I	L	A	O	-	S	A	N		J	O	S	E		R	O	A	D	,		S	T	A	.			
R	O	S	A		I	,		M	A	R	I	L	A	O	,		B	U	L	A	C	A	N						

(Business Address No Street City / Town / Province)

Atty. Mary Christine Dabu-Pepito
Contact Person

Controls: Pardon

843-30-33 connecting all dept.
Company Telephone Number

Company Telephone Number _____

1	2	-	3	1
Month			Day	

Month Day

Fiscal Year

Amended Manual on
Corporate Governance

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Form Type

Last Friday of
June

06
Month Day

Months

Day

Page 10 of 10

Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number / Section

Page 10

Total No. of Stockholders

Total Amount of Borrowings

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I. D.

100

Cashier

STAMPS

**AMENDED
MANUAL ON CORPORATE GOVERNANCE
VITARICH CORPORATION**

(Approved by the Board of Directors on May 25, 2017)

The Board of Directors and Management, employees and shareholders, believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization as soon as possible.

The Board of Directors and Management, i.e. officers and staff, of Vitarich Corporation hereby commit themselves to the principles and best practices contained in this Manual.

I. OBJECTIVES

- A. In line with the objective of the Code of Corporate Governance for Publicly-Listed Companies, this Manual likewise aims to raise the corporate governance standards of Vitarich Corporation to a level at par with its regional and global counterparts.
- B. This Manual shall institutionalize the principles of good corporate governance in the entire organization.
- C. This Manual shall provide a guide to Vitarich Corporation to attain its corporate goals.
- D. This Manual also aims to maximize Vitarich Corporation's long-term success, creating sustainable value for its shareholders, stakeholders and the nation.

II. DEFINITION OF TERMS

- A. Board of Directors ("Board") – the governing body elected by the stockholders that exercises the corporate powers of a corporation, conducts all its business and controls its properties. As used in this Manual, it also refers to the Board of Directors of Vitarich Corporation.
- B. Conglomerate – a group of corporations that has diversified business activities in varied industries, whereby the operations of such businesses are controlled and managed by a parent corporate entity.
- C. Corporate Governance – system of stewardship and control to guide the corporation in fulfilling their long-term economic, moral, legal and social obligation towards their stakeholders. It is also a system of direction, feedback and control using regulations, performance standards and ethical guidelines to hold the Board and senior management accountable for ensuring ethical behavior – reconciling long-term customer satisfaction with shareholder value – to the benefit of all stakeholders and society.

- D. Corporation – refers to “Vitarich Corporation”
- E. Enterprise Risk Management – a process, effected by an entity’s Board of Directors, management and other personnel, applied in strategy setting and across the enterprise that is designed to identify the potential events that may affect the entity, manage risks to be within its risk appetite and provide reasonable assurance regarding the achievement of the Corporation’s objectives.
- F. Executive Director – a director who has executive responsibility of day-to-day operations of a part or the whole of the Corporation.
- G. Independent Director – a person who is independent of management and the controlling shareholder and is free from any business or other relationship which could or could reasonably be perceived to materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.
- H. Internal Control – a process designed and effected by the Board of Directors, senior management and all levels of personnel to provide reasonable assurance on the achievement of objectives through efficient and effective operations, reliable, complete and timely financial and management information and compliance with applicable laws, regulations and the organization’s policies and procedures.
- I. Management – a group of executives given the authority by the Board of Directors to implement the policies it has laid down in the conduct of the business of the corporation.
- J. Non-executive Director – a director who has no executive responsibility and does not perform any work related to the operations of the Corporation.
- K. Related Party – covers: (a) subsidiaries of the Corporation; (b) affiliates of the Corporation; (c) any party (including their subsidiaries, affiliates and special purpose entities) that the company exerts direct or indirect control over or that exerts direct or indirect control over the company; (d) the Corporation’s directors, officers, shareholders and related interests (DOSRI) and their close family members as well as corresponding persons in affiliated companies. This shall also include such other person or juridical entity whose interest may pose a potential conflict with the interest of the Corporation.
- L. Related Party Transactions – a transfer of resources, services or obligations between a reporting entity and a related party regardless of whether a price is charged. It should be interpreted broadly to include not only transactions that are entered into with related parties but also outstanding transactions that are entered into with an unrelated party that subsequently becomes a related party.
- M. Stakeholders – an individual, organization or society at large who can either affect and/or be affected by the Corporation’s strategies, policies, business decisions and operations in general. This includes, among others, customers,

creditors, employees, suppliers, investors as well as government and community in which it operates.

III. THE BOARD'S GOVERNANCE RESPONSIBILITIES

A. Composition of the Board of Directors

- The Corporation shall 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.
- 1. The Board shall be composed of directors with a collective working knowledge on the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission and, where applicable, the requirements of other regulatory agencies, as well as collective working knowledge, experience or expertise that is relevant to the Corporation's business.
- 2. The Board shall have an appropriate mix of competence and expertise that its members remain qualified for their positions individually and collectively.
- 3. Majority of the members of the Board shall be non-executive directors who possess the necessary qualifications.
- 4. Membership to the Board shall be open to all competent individuals possessing all the qualifications set forth herein or in the By-Laws and none of the disqualifications listed herein or in the By-Laws regardless of gender, age, ethnicity, religion, and culture.
- 5. The Board shall have at least two (2) independent directors.
- 6. The positions of Chairman of the Board and Chief Executive Officer should be held by separate individuals.

B. Qualifications, Disqualifications and Responsibilities of Directors

B.1. Qualifications

- He/she shall be a holder of at least one (1) share of stock of the Corporation.
- He/she shall be at least a college graduate, or have sufficient experience in managing the business to substitute for such formal education.
- He/she shall be at least twenty one (21) years old.
- He/she shall be assiduous, of good moral character and have been proven to possess integrity and probity.

B.2. Permanent Disqualifications

- Conviction by final judgment or order by a competent judicial or administrative body of any crime that: (a) involves the purchase or sale of securities as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment advisor, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his/her fiduciary relationship with a bank, quasi-bank, trust company, investment house, or as an affiliated person of any of them.
- Enjoined permanently by a final judgment or order of the SEC, Bangko Sentral ng Pilipinas ("BSP") or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.
- (a) Denial, revocation, or suspension by the SEC, BSP or any court or administrative body of any registration, license, or permit issued to him/her under the Corporation Code, Securities Regulation Code, or any other law administered by the SEC or BSP, or under any rule or regulation issued by the Commission or BSP; (b) Being restrained to engage in any activity involving securities and banking; or (c) Suspension or expulsion by an effective order of a self-regulatory organization from membership, participation or association with a member or participant of the organization.
- Conviction by final judgment or order by a court, or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury, or other fraudulent acts or transgressions.
- Being adjudged by final judgment or order of the SEC, BSP, court or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code, or any other law, rule, regulation, or order administered by the SEC or BSP;
- Judicial declaration of insolvency.
- Conviction by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations, or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs.
- Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.

- Other grounds as the SEC may provide.
- In the case of an independent director, if he becomes an officer or employee of the same Corporation.

B.3. Temporary Disqualifications

- Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists.
- Absence in more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12) month period during said incumbency, unless such absence is due to illness, death in the immediate family, or serious accident. This disqualification applies for purposes of the succeeding election.
- Dismissal/termination for cause as director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the Commission. This disqualification shall be in effect until he/she has cleared himself of any involvement in the cause that gave rise to his/her dismissal or termination.
- Being under preventive suspension by the Corporation.
- If the beneficial equity ownership of an independent director in the Corporation or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification from being elected as independent director is lifted if the limit is later complied with.
- Conviction that has not yet become final referred to in the grounds for the permanent disqualification of directors.

B.4. Duties and Responsibilities of a Director

- Directors elected for the first time shall attend an orientation program designed to introduce to them basic knowledge on the Corporation in general as well as the business of the Corporation.
- Attend relevant annual continuing training for all directors and all other seminars and trainings required by law or regulations. The annual continuing training program involves courses on corporate governance matters relevant to the Corporation, including audit, internal controls, risk management, sustainability, and strategy.
- Devote time and attention necessary to properly and effectively perform his/her duties and responsibilities, including sufficient time to be familiar with the Corporation's business, and 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, except when justifiable causes, such as illness, death in the immediate family, and serious accidents, prevent them from doing so. In Board and Committee meetings, the director should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.

- The non-executive directors may concurrently serve as directors to a maximum of five (5) publicly listed companies.
- Notify the Board where he/she is an incumbent director before accepting a directorship in another company.
- Conduct fair business transactions with the Corporation, ensure that personal interest does not bias Board decisions, and abstain from taking part in the deliberations of a transaction if he/she has material interest in the transaction.
- Act judiciously and exercise independent judgment.
- Have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission, and where applicable, the requirements of other regulatory agencies.
- Observe confidentiality and ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment.

B.5. Independent Director

- In addition to the aforementioned qualifications and disqualifications, an independent director is a person who, ideally:
 - Is not an owner of more than two (2%) percent of the outstanding shares of the Corporation, its subsidiaries, associates, affiliates, or related companies.
 - Is not, or has not been, a senior officer or employee of the covered company, unless there has been a change in the controlling ownership of the Corporation, nor is he/she acting as a nominee or representative of any director of the Corporation, or any of its related companies.
 - Is not a relative of a director, officer, or substantial shareholder of the Corporation, or any of its related companies, or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother, or sister.
 - Is not a securities broker-dealer of listed companies and registered issuers of securities. A securities broker-dealer is a person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal, stockholder, nominee of the firm to the

Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer.

- Does not engage or has not engaged, whether by himself or with other persons, or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the Corporation, or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment.
- Is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial shareholders; neither is he/she employed as an executive officer of another company where any of the Corporation's executives serve as directors.
- Is not, and has not been in the three years immediately preceding the election: (a) a director of the Corporation; (b) a director, officer, employee of the Corporation's subsidiaries, associates, affiliates, or related companies; (c) a director, officer, employee of the covered Corporation's substantial shareholders and its related Corporations; (d) appointed in the Corporation, its subsidiaries, associates, affiliates, or related companies as Chairman "Emeritus", "Ex-Officio" Director/Officer or member of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities; (e) retained, either in his personal capacity or through a firm, as a professional advisor, auditor, consultant, agent, or counsel of the Corporation, any of its related companies or substantial shareholder.
- The independent directors may serve for a maximum cumulative term of nine (9) years reckoning from 2012. An independent director who has served for 9 cumulative years shall no longer be re-elected as an independent director of the Corporation, but may continue to qualify for nomination and election as a non-independent director.
- In case the Corporation wants to retain an independent director who has served for nine (9) years, the Board shall provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.

C. Duties and Responsibilities of the Board

C.1. General Responsibility

- It is the Board's responsibility 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 best interests of its *stockholders and other stakeholders.*

C.2. Specific Duties and Functions

c.2.1. Install a process of selection to ensure a mix of competent directors and officers.

c.2.2. Determine the Corporation's purpose, vision and mission as well as strategies to carry out its objectives and oversee the development of and approve the Corporation's business objectives and strategies and monitor their implementation.

c.2.3. Ensure that the Corporation complies with all relevant laws, regulations and codes on best business practices and that Board authority is within the powers of the Corporation as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulations.

c.2.4. Identify the Corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them.

c.2.5. Adopt a system of internal checks and balances and oversee that an appropriate internal control system is in place.

c.2.6. Oversee that a sound enterprise risk management framework is in place, identify key risk areas and key performance indicators, and monitor and assess these factors with due diligence.

c.2.7. Properly discharge Board functions by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be duly recorded and shall have the corresponding Minutes kept intact by the Corporate Secretary.

c.2.8. Act on a fully informed basis, in good faith, with due diligence and care and in the best interest of the company and all shareholders.

c.2.9. Ensure that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality.

c.2.10. Approve the selection of management and control functions and establish an effective performance management framework that will ensure that the management and personnel's performance are at par with the standards set by the Board and Senior Management.

c.2.11. Appoint the Chief Audit Executive and Chief Risk Officer.

c.2.12. Approve the Internal Audit Charter.

c.2.13. Formulate Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary duties.

c.2.14. Ensure that its independent directors possess the necessary qualifications and none of the disqualifications for an independent director to hold the position.

c.2.15. Adopt and ensure proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.

c.2.16. Perform all functions assigned to it by law, rules, and regulations.

C.3. Board Committees

- ✓ The Board shall set-up committees to support the effective performance of its functions, especially those involving audit, risk management, related party transactions, and other corporate governance functions, such as nomination and remuneration.
- ✓ Each committee shall have a charter stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources, and other relevant information, and such charter shall be fully disclosed on the Corporation's website.

c.3.1. Audit, Risk Oversight and Related Party Transactions Committee

- It shall be composed of at least three (3) appropriately qualified non-executive directors.
- The Chairman of this committee shall be an independent director, who should not be the chairman of the Board or of any other committees.
- Each member shall have adequate understanding at least or competence at most of the company's financial management systems and environment, and he/she shall have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance.
- Duties and Responsibilities:
 - Provide oversight functions over the internal audit department/unit, internal and external auditors, the Corporation's Enterprise Management Framework system, as well as management's activities in managing credit, market liquidity, operational, legal, and other risk exposures of the Corporation.
 - Recommend approval of and oversee the implementation of the Internal Audit Charter (IA Charter).
 - Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system and crisis management, integrity of financial reporting, security of

physical and information assets, and develop a transparent financial management system.

- Recommend the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE).
- Review and monitor management's responsiveness to the Internal Auditor's findings and recommendations and the disposition of the recommendations in the External Auditor's management letter.
- Prior to the commencement of audit, discuss with the External Auditor the nature, scope, and expenses of the audit.
- Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the non-audit fees paid to the External Auditor in relation to the total fees paid to him/her and to the corporation's overall consultancy expenses.
- Disallow any non-audit work that will conflict with duties as an External Auditor or may pose a threat to the auditor's independence. The non-audit work, if allowed, should be disclosed in the Corporation's Annual Report and Annual Corporate Governance Report.
- Review and approve Interim and Annual Financial Statements before their submission to the Board.
- Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform: (a) a definitive timetable within which the accounting system of the Corporation will be 100% International Accounting Standard (IAS) compliant; (b) an accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task.
- Recommend to the Board the appointment, re-appointment, removal, and fees of the External Auditor duly accredited by the Commission, and provide an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.
- Develop, oversee and evaluate the implementation a formal enterprise risk management plan and revisit defined risk management strategy, look for emerging or changing material exposures, and stay abreast of significant

developments that seriously impact the livelihood of harm or loss.

- Review the Corporation's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the Corporation; and advise the Board on risk appetite levels and risk tolerance limits
- Conduct regular discussions on the Corporation's prioritized and residual risk exposures based on regular risk management reports and assess how the concerned units or offices are addressing and managing the risks.
- Assess the probability of each identified risk becoming a reality, estimate its possible significant financial impact and likelihood of occurrence, and report to the Board the Company's material risk exposures, actions taken to reduce the risks, and recommends further action or plans, as necessary.
- Review and monitor all material related party transactions of the Corporation and subsequent changes in relationship with counterparties.
- Evaluate on an ongoing basis existing relations between and among businesses and counterparties, and all material related party transactions.
- Ensure that appropriate disclosure is made and/or information is provided to regulating and supervising authorities relating to the company's related party exposures, and policies on conflicts of interest or potential conflicts of interest.
- Report to the Board of Directors on a regular basis the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties.
- Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process.

c.3.2. Nomination, Remuneration and Corporate Governance Committee

- The nomination, remuneration and corporate governance committee shall be composed of at least three (3) members.

- The chairman of this committee shall be an independent director who shall not be chairman of the board or of other committees.
- It shall ensure compliance with and proper observance of corporate governance principles and practices.
- Duties and Responsibilities:
 - Oversee the implementation of and develop the corporate governance framework and periodically review the said framework.
 - Propose, plan, and recommend continuing education/training programs for directors, and assignment of tasks/projects to board committees.
 - Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance.
 - Establish a formal and transparent procedure to develop a policy on executive remuneration and for determining and fixing the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.
 - Provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the corporation's culture, strategy and control environment.
 - Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the company successfully.
 - Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which, among others, compel all officers to declare under the penalty or perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.
 - Disallow any director to decide his or her own remuneration.
 - Provide in the corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.

- Review the Corporation's existing Human Resources Development or Personnel Handbook, if any, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.
- Pre-screen and shortlist all candidates nominated to become a member of the board of directors in accordance with the following qualifications and disqualifications set forth in this Manual and the existing laws, rules, and regulations.
- Determine the nomination and election process for the company's directors.
- Define the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board.
- Consider the following guidelines in the determination of the number of directorships for the Board: (a) the nature of the business of the Corporations which he is a director; (b) age of the director; (c) number of directorships/active memberships and officerships in other corporations or organizations; and (d) possible conflict of interest.

D. Chairman of the Board

- The Board of Directors should be headed by a competent and qualified Chairperson.
- Roles and responsibilities:
 - Make certain that the meeting agenda focuses on strategic matters, including overall risk appetite of the Corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations.
 - Guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions.
 - Facilitate the discussion on key issue by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors.

- Ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management.
- Assures the availability of proper orientation for first-time directors and continuing training opportunities for all directors.

E. The Corporate Secretary

- The Corporate Secretary should not be a member of the Board of Directors.
- He/she must be a Filipino citizen.
- The Corporate Secretary should annually attend a training on corporate governance.
- Duties and Responsibilities:
 - Assist the Board and the board committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual board calendar, and assisting the chairs of the Board and the committees to set agenda for those meetings.
 - Safe keep and preserve the integrity of the minutes of the meetings of the Board and its committees, as well as other official records of the Corporation.
 - Keep abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Corporation, and advises the Board and the Chairman on all relevant issues as they arise.
 - Work fairly and objectively with the Board, management, and stockholders and contribute to the flow of information between the Board and management, the Board and its committees and the Board and its stakeholders, including shareholders.
 - Advise on the establishment of board committees and their terms of reference.
 - Inform members of the Board in accordance with the by-laws, of the agenda of the meetings at least five (5) working days in advance, and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval.

- Attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him/her from doing so.
- Perform required administrative function.
- Oversee the drafting of the by-laws and ensure that they conform with regulatory requirement.
- Perform such other duties and responsibilities as may be provided by the SEC.

F. The Compliance Officer

- The Board should ensure that it is assisted in its duties by a Compliance Officer, who should have a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation.
- The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance.
- The Compliance Officer is a member of the Corporation's management team in charge of the compliance function.
- Duties and Responsibilities:
 - Ensure proper onboarding of new directors, such as orientation on the Corporation's business, charter, articles of incorporation and by-laws, among others.
 - Monitor, review, evaluate, and ensure the compliance by the Corporation, its officers and directors with the relevant laws, the Code of Corporate Governance, rules and regulations and all governance issuance of regulatory agencies.
 - Report the matter to the Board if violations are found and recommend the imposition of appropriate disciplinary action.
 - Ensure the integrity and accuracy of all documentary submissions to regulators.
 - Appear before the SEC when summoned in relation to compliance with the Code of Corporate Governance.

- Collaborate with other departments to properly address compliance issues, which may be subject to investigation.
- Identify possible areas of compliance issues and works towards the resolution of the same.
- Ensure the attendance of the board members and key officers to relevant trainings.
- Perform such other duties and responsibilities as may be provided by the SEC.

G. The Chief Executive Officer

➤ Duties and Responsibilities:

- Determine the Corporation's strategic direction and formulate and implement its strategic plan on the direction of the business.
- Communicate and implement the Corporation's vision, mission, values and overall strategy and promote any organization or stakeholder change in relation to the same.
- Oversee the operations of the Corporation and manage human and financial resources in accordance with the strategic plan.
- Has a good working knowledge of the Corporation's industry and market and keeps up-to-date with its core business purpose.
- Direct, evaluate and guide the work of the key officers of the Corporation.
- Manage the Corporation's resources prudently and ensure a proper balance of the same.
- Provide the Board with timely information and interfaces between the Board and the employees.
- Build the corporate culture and motivate the employees of the Corporation.
- Serve as the link between internal operations and external stockholders.

IV. DISCLOSURE AND TRANSPARENCY

A. Enhancing Company Disclosure Policies and Procedures

- The Corporation shall establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable, and timely report to shareholders and other stakeholders that gives a fair and complete picture of the Corporation's financial condition, results, and business operations.
- All material information, i.e., anything that could potentially affect share price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of directors and changes to ownership.
- Other information that shall always be disclosed includes remuneration (including stock options) of all directors and senior management corporate strategy, and off balance sheet transactions.
- All directors and officers shall disclose/report to the Corporation's Compliance Officer/Corporate Information Officer and Alternate Corporate Information Officer any dealings in the Corporation's shares within three business days.
- The reports or disclosures required under this Manual shall be prepared and submitted to the Commission by the responsible Committee or officer through the Corporation's Compliance Officer.
- All disclosed information shall be released via the approved stock exchange procedure for company announcements as well as through the annual report.
- The Board shall fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.
- The Corporation shall provide a clear disclosure of its policies and procedure for setting Board and executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report.
- The material or significant related party transaction reviewed and approved during the year should be disclosed in the Annual Corporate Governance Report.
- The Corporation shall make a full, fair, accurate, and timely disclosure to the public of every material fact or event that occurs particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Furthermore, the Board of the offeree Corporation shall appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.

B. Strengthening the External Auditor's Independence and Improving Audit Quality

- The Corporation shall 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.
- The appointment, re-appointment, removal, and fees of the external auditor should be recommended by the Audit, Risk Oversight and Related Party Transactions Committee, approved by the Board and ratified by the shareholders.
- The resignation, removal, or cessation from service of the external auditor as well as the date and the reasons for such resignation, removal, or cessation from service shall be reported in the Corporation's annual and current reports and in the Corporation's website. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.
- The Corporation shall disclose the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.
- The external auditor shall not at the same time provide the services of an internal auditor to the Corporation.

C. Increasing Focus on Non-Financial and Sustainability Reporting

- The Corporation shall disclose non-financial information, specifically those relating to the management of economic, environmental, social, and governance (EESG) issues of its business, which underpin sustainability.

D. Promoting a Comprehensive and Cost-Efficient Access to Relevant Information

- The Corporation shall maintain a comprehensive and cost-efficient communication channel for disseminating relevant information, including the possibility of using media and analysts' briefings as channels of communication.

V. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK

A. Internal Auditor

- The Corporation shall have a strong and effective internal control system and enterprise risk management framework.
- The Corporation shall have in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the Corporation's operations.

- The Corporation's internal audit activity may be a fully resourced activity housed within the Corporation or may be outsourced to qualified independent third party service providers.
- If the internal audit activity is housed within the Corporation, the Board shall appoint a qualified Chief Audit Executive (CAE) discussed below.
- Should the Corporation outsource the internal audit activity to qualified independent third party service provider, the Board shall appoint a qualified independent executive or senior management personnel should be assigned the responsibility for managing the fully outsourced internal audit activity.
- Duties and Responsibilities of the internal auditor:
 - Provide an independent risk-based assurance service to the Board, Audit Committee management, focusing on reviewing the effectiveness of the governance and control processes in: (a) promoting the right values and ethics; (b) ensuring effective performance management and accounting in organization; (c) communicating risk and control information; and (d) coordinating the activities and information among the Board, external and internal auditors, and Management.
 - Perform regular and special audit as contained in the annual audit plan and/or based on the Corporation's risk assessment.
 - Perform consulting and advisory services related to governance and control as appropriate for the organization.
 - Perform compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the organization.
 - Review, audit, and assess the efficiency and effectiveness of the internal control system of all areas of the Corporation.
 - Evaluate operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned.
 - Evaluate specific operations at the request of the Board or Management, as appropriate.
 - Monitor and evaluate governance processes.

B. The Chief Audit Executive (CAE)

- The CAE shall be recommended by the Audit, Risk Oversight and Related Party Transactions Committee, and report functionally to the Audit Committee and administratively to the CEO.
- Duties and Responsibilities:
 - Review periodically the internal audit charter and present it to senior management and the Board Audit, Risk Oversight, and Related Party Transactions Committee for approval.
 - Establish a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the Corporation's goals.
 - Communicate the internal audit activity's plans, resource requirements, and impact of resource limitations, as well as significant interim changes to senior management and the Audit Committee for review and approval.
 - Spearhead the performance of the internal audit activity to ensure it adds value to the Corporation.
 - Report periodically to the Audit Committee on the internal audit activity's performance relative to its plan.
 - Present findings and recommendations to the Audit Committee and give advice to senior management and the Board on how to improve internal processes.

C. Risk Management Function

- The Corporation may establish a risk management office, taking into account its size, risk profile, and complexity of operations.
- The risk management office shall identify, assess and monitor key risk exposures.
- Duties and Responsibilities of the Risk Management Office:
 - Define a risk management strategy.
 - Identify and analyze key risks exposure relating to economic, environmental, social, governance (EESG) factors and the achievement of the Corporation's strategic objectives.
 - Evaluate and categorize each identified risk using the Corporation's predefined risk categories and parameters.

- Establish a risk register with clearly defined, prioritized and residual risks.
- Develop a risk mitigation plan for the most important risks to the Corporation, as defined by the risk management strategy.
- Communicate and report significant risk exposures, including business risks, control issues and risk mitigation plan to the Board Risk Oversight Committee.
- Monitor and evaluate the effectiveness of the Corporation's risk management process.

D. The Chief Risk Officer

- The Board shall appoint a Chief Risk Officer ("CRO"), who shall manage the Corporation's Risk Management System.
- The CRO shall have adequate authority, stature, resources, and support to fulfill his/her responsibilities, subject to the Corporation's size, risk profile, and complexity of operations.
- The CRO shall report functionally to the Audit, Risk Oversight, and Related Party Transactions Committee, and administratively to the CEO.
- Duties and functions of the CRO:
 - Supervise the entire ERM process and spearhead the development, implementation, maintenance, and continuous improvement of ERM processes and documentation.
 - Communicate the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee.
 - Collaborate with the CEO in updating and making recommendations to the Board Risk Oversight Committee.
 - Suggest ERM policies and related guidance, as may be needed.
 - Provide insights on: (a) risk management processes are performing as intended; (b) risk measures reported are continuously reviewed by risk owners for effectiveness; and (c) established risk policies and procedures are being complied with.

VI. CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS

- The Corporation shall treat all shareholders fairly and equitably, and also recognize, protect, and facilitate the exercise of their rights.
- The Corporation commits to respect the following rights of shareholders:

1. Pre-emptive Right

- ✓ All stockholders shall have pre-emptive rights, unless the same is denied in the articles of incorporation or an amendment thereto. They shall have the right to subscribe to the capital stock of the Corporation. The Articles of Incorporation shall lay down the specific rights and powers of shareholders with respect to the particular shares they hold, all of which shall be protected by law so long as they shall not be in conflict with the Corporation Code.

2. Voting Right

- ✓ Shareholders shall have the right to nominate candidates to the Board of Directors in accordance with the Corporation Code and other existing laws, rules, regulations.
- ✓ The shareholders shall likewise have the right to elect, remove, and replace directors and vote on certain corporate acts in accordance with the Corporation Code, such as, the amendment to the Articles of Incorporation and By-Laws, authorization to the increase or decrease in authorized capital stock.
- ✓ A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

3. Right to Inspect

- ✓ All shareholders shall be allowed to inspect corporate books and records, including minutes of Board meetings and stock registries in accordance with the Corporation Code, and shall be furnished with annual reports, including financial statements, without cost or restrictions.

4. Right to Information

- ✓ The Shareholders shall be provided, upon request, with periodic reports, which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Corporation's shares, dealings with the Corporations, relationships among directors and key officers, and the aggregate compensation of directors and officers.

- ✓ The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.
- ✓ The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".

5. Right to Dividends

- ✓ Shareholders shall have the right to receive dividends, subject to the discretion of the Board, and in accordance with the Corporation Code and other existing laws, rules, and regulations.
- ✓ The Corporation shall declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except: a) when justified by definite corporate expansion projects or programs approved by the Board; or b) when the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation such as when there is a need for special reserve for probable contingencies.

6. Appraisal Right

- ✓ The shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code of the Philippines, under any of the following circumstances:
 - In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence.
 - In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code.
 - In case of merger or consolidation.

7. Right to Choose Alternative Dispute Resolution Process

- ✓ Shareholders shall have the right to choose any available alternative dispute resolution process under existing laws and regulations in case of intra-corporate dispute with a fellow shareholder, or with a director, or officer of the Corporation, or with the Corporation itself.
- ✓ No intra-corporate case shall be filed in court without exhausting at any available alternative dispute resolution process.
- It shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.
- The Corporation shall send a Notice of the Annual and/or Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting or at least 15 business days prior to the meeting, as may be more practicable under the circumstances.
- The results of the votes taken during the most recent Annual and/or Special Shareholders' Meeting shall be publicly available the next working day.
- The Minutes of the Annual and/or Special Shareholders' Meeting should be available on the Corporation's website within five (5) business days from the end of the meeting. The said Minutes shall include:
 - a. Description of the voting and vote tabulation procedures used.
 - b. Opportunity given to shareholders to ask questions, as well as a record of the questions and the answers received.
 - c. The matters discussed and the resolutions reached.
 - d. A record of the voting results for each agenda item.
 - e. A list of the directors, officers, and shareholders who attended the meeting.
 - f. Dissenting opinion on any agenda item that is considered significant in the discussion process.

VII. DUTIES TO STAKEHOLDERS

A. Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights

- The Corporation recognizes that stakeholders in corporate governance include, but are not limited to, customers, employees, suppliers, shareholders,

investors, creditors, the community the Corporation operates in, society, the government, regulators, competitors, and external auditors.

- The Board shall promote cooperation between the stakeholders and the Corporation in creating wealth, growth, and sustainability.
- The Board shall likewise treat the stakeholders fairly and protect their rights.
- The Board shall adopt a transparent framework and process that allow stakeholders to communicate with the Corporation and to obtain redress for the violation of their rights.

B. Encouraging Employees' Participation

- The Board shall establish policies, programs, and procedures that encourage employees to actively participate in the realization of the Corporation's goals and participate in its corporate governance processes. These policies and programs shall cover, among others, the following: (1) health, safety and welfare; (2) training and development; and (3) reward/compensation for employees, encourages employees to perform better and motivates them to take a more dynamic role in the Corporation.
- The Board adopts a policy against corruption, which are detailed in its Code of Conduct and disseminated properly to its employees across the organization through trainings to embed them in the Corporation's culture.
- The Board shall, after a careful study, establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.
- This manual shall be available for inspection by any stockholder of the Corporation at reasonable hours on business days.
- All directors, executives, division and department heads are tasked to ensure the thorough dissemination of this Manual to all employees and related third parties, and to likewise enjoin compliance in the process.
- An adequate number of printed copies of this Manual must be reproduced under the supervision of the Human Resources Division, with a minimum of at least one (1) hard copy of the Manual per department.

C. Encouraging Sustainability and Social Responsibility

- The Corporation shall 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.

VIII. COMPLIANCE TO THE CODE AND THIS MANUAL

- This Manual substantially complies with the principles and recommendations under the Code of Corporate Governance for Publicly-Listed Companies (SEC Memorandum Circular No. 19, Series of 2016).
- All business processes and practices being performed within any department or business unit of Vitarich Corporation that are not consistent with any portion of this Manual shall be revoked unless measures or policies are adopted to comply with this Manual.
- This Manual shall be subject to review by the Board of Directors.



JOSE VICENTE O. BENGZON, III
Chairman of the Board



VITARICH 2024 ACTUAL TRAINING

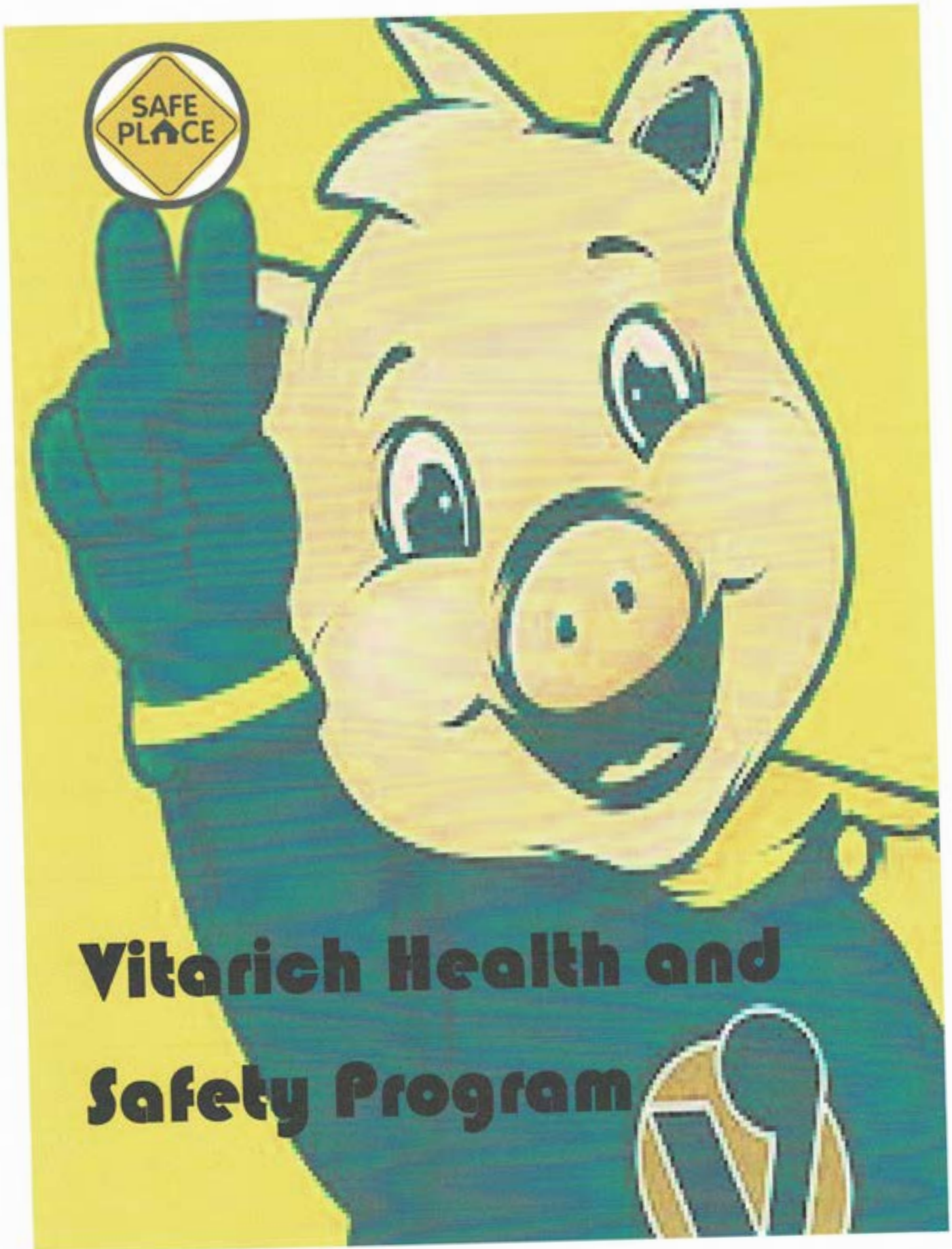
	TRAINING COURSE	Target Attendees	Month	Venue
INSTITUTIONAL / Self Mastery	New Employee Orientation	New Employees (National)	Whole year round as need arises	Internal
	Vendor Management	Visayas Employees	February	Internal
	Boiler Operation Safety & Maintenance	Managers	February	In- house - External Instructor
	Basic Occupational Safety and Health	Department Representative - Mindanao	March	In- house - External Instructor
	Leading with Grace: She Cares. She Leads.	Department Representatives - Marilao	March	In- house - External Instructor
	One Vitarich Journey: Navigating Financial Literacy program	Department Representatives - Marilao	March	Internal
	Performance Management System	HR	April	In- house - External Instructor
	PMAP: Employee Discipline, Grievance Handling and Termination - The Legal Perspective	HR	May	External
	DCF Risk Management Seminar	Department Representative - Luzon	May	External
	Elevating HR: Learning Session #1: Job Analysis Essentials	HR Luzon	May	Internal
	FSMS Orientation	Department Representatives - Visayas	May	Internal
	Corporate and Strategic Planning	Department Representative - Luzon	June - July	External
	LMS Orientation VCLC-Disprz	Feedsales and CG	July	Internal
	CertifyPro Trade Marketing Bootcamp	Marketing	July	External
	Oracle Training (Back to basic and Next Step)	Department Representative - Luzon	July	Internal
	TEAMWORK & Teambuilding (FSMS TEAM) - Panacan	FSMS Team - Mindanao	July	Internal
	Root Cause Analysis and Corrective Action Planning	Department Representatives - Mindanao	August	In- house - External Speaker
	Internal Audit Refresher Training	Department Representatives - Visayas	August	Internal
	HALAL and FSMS 22000-2018 ORIENTATION	Department Representatives - Mindanao	August	Internal
	VCLC Walkthrough (Orientation)	Accounting Department	August	Internal
	VCLC Walkthrough (Orientation)	Treasury, Nutrition and R&D Department	August	Internal
	VCLC Walkthrough (Orientation)	Treasury, Procurement, PPIC, Nutrition Department	August	Internal
	VCLC Walkthrough (Orientation)	Accounting Team, IT Team, OP Team, PPIC Team, Procurement & Finance Department	August	Internal
	Health and Wellness Webinar: Lung Disease	Department Representatives - National	August	Internal
	VCLC Walkthrough (Orientation)	Credit and Collection	August	Internal
	DIGIHEARTILIZATION - 31ST PMAP MINDANAO SUMMIT	HR - Mindanao	August	External
	VCLC Walkthrough (Orientation)	Marketing Team, PIRD	August	Internal
	MISSION POSSIBLE: Strategic Planning Workshop	Vitarich Employees	September	Internal
	2024 Health and Wellness Webinar: Mental Health Awareness	Vitarich Employees	September	External
	Leading with Impact	Department Representatives	September	In-house - External Speaker
	Sustainable Agriculture Forum	Department Representative - Marilao	September	External
	Mission Possible: Strategic Planning Workshop for Council	Department Representatives - Luzon	October	External
	2024 Health and Wellness Webinar Series: Breast Cancer Awareness	Department Representatives	October	Internal

	Intellectual Property Training	Department Representatives	October	External
	Team Accountability Training	Department Representatives	November	Internal
	Health & Wellness Webinar Series: Diabetes Awareness	Department Representatives	November	Internal
	2024 Growth Assessment Roll Out	Department Representatives - National	December	Internal
	2024 Health and Wellness Webinar: HIV & AIDS Awareness	Department Representatives	December	In - house - External Speaker
	VCLC Rollout	Vitarich Employees - Visayas	December	Internal

	TRAINING COURSE	Target Attendees	Month	Venue
COMPLIANCE	Fire Safety Seminar & Tunnel Ventilation and Equipment Maintenance Seminar	Department Representatives - Marilao	January	In-house - External Speaker
	EPR Orientation	Mindanao employees	January	Internal
	Occupational Safety & Health Seminar	Mindanao employees	January	Internal
	ISO Awareness Orientation	Mindanao employees	January	Internal
	Emergency Preparedness and Response Training	Department Representatives- Mindanao	February	In-house - External Speaker
	Data Privacy Act of 2012	Department Representatives - Vitarich Employees	February	External
	Basic Occupational Safety and Health	Department Representatives - Mindanao	March	External
	Drug Free Workplace Program	Department Representatives - Mindanao	March	External
	HALAL Awareness Orientation	Department Representatives - Mindanao	March	External
	Fire Safety Training and Drill	Department Representatives - Luzon	April	In-house - External Speaker
	FSMS Refresher Course	Department Representatives - Mindanao	May	Internal
	Internal Audit Refresher Course/ Training	Department Representaties - Mindanao	May	Internal
	ISO 9001:2015 Quality Management System Documentation	Department Representative - QA Luzon	May	External
	Disprz Training (LMS)	HR	May	External
	FSMS 22000-2018 ORIENTATION	Department Representatives - Mindanao	May	Internal
	Basic Occupational Safety and Health (BOSH) for SO1	Department Representatives - Luzon	June	External
	HALAL and FSMS 22000-2018 ORIENTATION	Department Representatives - Mindanao	June	Internal
	ECCP Information Session: Government Initiatives to Combat Plastic Waste	Department Representatives - Luzon	June	External
	Red Cross Basic Life Support and CPR with AED Training	Department Representatives - Visayas	June	External
	Training-Workshop on Pre-requisite Program (GHP and ISO 22002-1)	Department Representative - Luzon	June	In- house - External Speaker
	Occupational First Aid and CPR/AED Training	Department Representaives - Luzon	July	Internal
	Training Workshop on Pre-requisite Program (GMP and ISO 22002-6)	Department Rrepresentatives - Mindanao	August	Internal
	CG Internal Farm Training	Department Representatives	November	Internal
	Fire Safety Training and Drill	Department Representaatives - Vitarich Employees	November	External

	TRAINING COURSE	Target Attendees	Month	Venue
TECHNICAL INPUTS / CPD	ECOP 58th Members' General Meeting	HR	January	External
	Boiler Operation Safety & Maintenance	Managers	February	In- house - External Instructor
	Vendor Management	Visayas Employees	February	Internal
	91st PVMA Scientific Conference and Annual Convention (SMX Convention Center Bacolod)	Department Representatives - Marilao	February	External
	7th National Conference of Chemical Laboratories: Harmonization of Methods for Food Safety	Department Representatives - Marilao	February	External
	Food Safety Compliance Officer (FSCO) Training	Department Representatives - Marilao	March	External
	Vitarich Sales Training 2024 (Sales Methodologies)	Department Representatives - Luzon	April	Internal
	Broiler 202	Department Representatives - Visayas	May	External
	Food Fraud & Food Defense Training (FSMS Team)	Department Representatives - Mindanao	July	In- house - External Speaker
	Chemist Congress 2024	Department Representatives - Mindanao	July	External

TECHN	11thPAA National Congress and 2024 Philippine Agriculturists Summit	Department Representatives - Luzon	July	External
	FoodSHAP Food Allergen Management Course	Department Representative - QA	August	Internal
	PSIM Regional Conference	Department Representatives - Mindanao	August	External
	POULTRY 2.0: REVOLUTIONIZING THROUGH INNOVATIONS AND PRECISION FARMING	Vitarich Employees - National	September	External
	CG Internal Farm Training	Department Representatives	November	Internal
	85th Philippine Institute of Chemical Engineers (PICHÉ) National Convention	Department Representatives - Luzon and Mindanao	September	External



Vitarich Health and Safety Program

Disclaimer:

The purpose of this health and safety program is to educate the Employer, Employees, Workers of Vitarich, all statements are based on recognized standards which abided by the Law, basically R.A 11058 for Occupational Safety and Health and as prescribe by DOLE





Introduction

These recommended practices provide responsible employers, employees, and representative, framework for addressing this program for safety and health issues is to educate the people in workplace, which may be applicable in any workplace possible in production, service sectors, health care units, home based or office based works, construction, also to provide the information to practice as a lifestyle of people who cares about safety and health.

Recommended practice emphasizes the importance of safety and health to people,

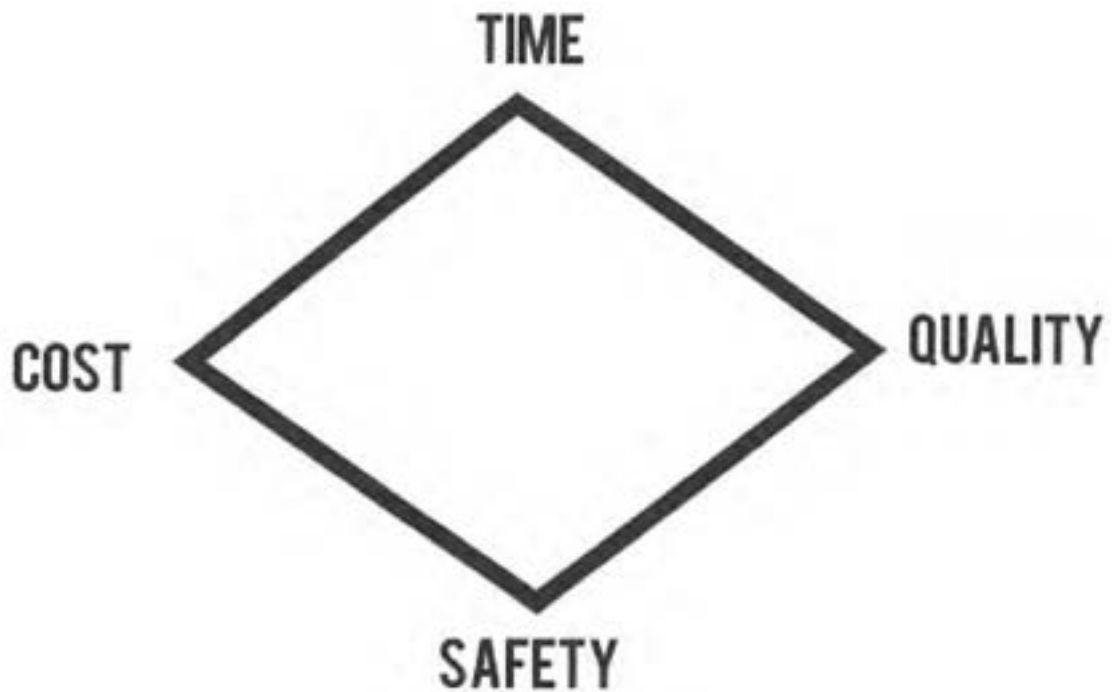
a proactive approach in managing the workplace in line with the traditional practices, a new recognized standard which abided by the law, also to regulate some practices that actions are taken only after the incident or accidents occurs, this may also be a good practice to people who are investing to promotes a positive work environment aiming to decreases the percentage of injuries and illness from the community.

The concept of continuous improvement is central to the recommended practices. As with any journey, the first step is often the most challenging. The idea is to begin with a basic program and grow from there. By initially focusing on achieving modest goals, monitoring performance, and evaluating

outcomes, you can help your workplace progress, over time, along the path to higher levels of safety and health.

THE BENEFITS OF IMPLEMENTING THESE RECOMMENDED PRACTICES.

- Improvements in product, process, and service quality.
- Better workplace morale.
- Improved employee recruiting and retention.
- A more favorable image and reputation (among customers, suppliers, and the community).
- Education and competency



Illustrating the benefits for Safety and health Practices

1. Safety- Eliminating the possibilities of injuries and illnesses through safety and health concept
2. Quality- Ensure the quality of products equal to the desire of users

3. Time-Considering the delivery of products/services on time
4. Cost- no wastes in raw materials shall be observe and considered it is always the capital for success

IMPLEMENTING a safety & health program



can help employers avoid the



PROGRAM STARTED

1. SET SAFETY AND HEALTH AS A TOP PRIORITY
2. LEAD BY EXAMPLE
3. IMPLEMENT A REPORTING SYSTEM
4. PROVIDE TRAINING
5. CONDUCT INSPECTIONS
6. COLLECT HAZARD CONTROL IDEAS
7. IMPLEMENT HAZARD CONTROLS
8. ADDRESS EMERGENCIES
9. SEEK INPUT ON WORKPLACE CHANGES
10. MAKE IMPROVEMENTS



**SAFETY
FIRST**

**MAKE YOUR WORK
PLACE SAFE BEFORE
STARTING THE JOB**

Core Elements in Safety and Health Program

MANAGEMENT
LEADERSHIP

WORKER
PARTICIPATION

HAZARD
IDENTIFICATION &
ASSESSMENT

HAZARD
PREVENTION &
CONTROL

EDUCATION &
TRAINING

PROGRAM
EVALUATION &
IMPROVEMENT

COMMUNICATION AND
COORDINATION FOR
HOST EMPLOYERS,
CONTRACTORS, AND
STAFFING AGENCIES



The importance of worker participation

Throughout these recommended practices, OSHA emphasizes the importance of worker participation in the safety and health program. For a program to succeed, workers must participate in developing and implementing every element of the safety and health program. This emphasis on worker participation is consistent with the OSH Act, OSHA standards, and OSHA enforcement policies and procedures, which recognize the rights and roles of workers and their representatives in matters of workplace safety and health. Several action items described in these recommended practices rely on perspectives, expertise, and input that can come only from workers and their representatives.

3 Concepts of Safety and health program for Occupation

Concepts also applicable to any related which concerns Safety and Health.

- Occupational Safety
- Occupational Health
- Industrial Hygiene

- **Occupational safety** - deals with understanding the causes of accidents at work and ways to prevent unsafe act and unsafe conditions in any workplace. Safety at work discusses concepts on good housekeeping, proper materials handling and storage, machine safety, electrical safety, fire prevention and control, safety inspection, and accident investigation.

- **Occupational health** - is a broad concept which explains how the different hazards and risks at work may cause an illness and emphasizes that health programs are essential in controlling work-related and/or occupational diseases.
- **Industrial hygiene** - discusses the identification, evaluation, and control of physical, chemical, biological and ergonomic hazards.

EFFECTIVITY OF CORE ELEMENTS SHALL:

MANAGEMENT – Provides the leadership, vision, and resources needed to implement an effective safety and health program. Management leadership means that

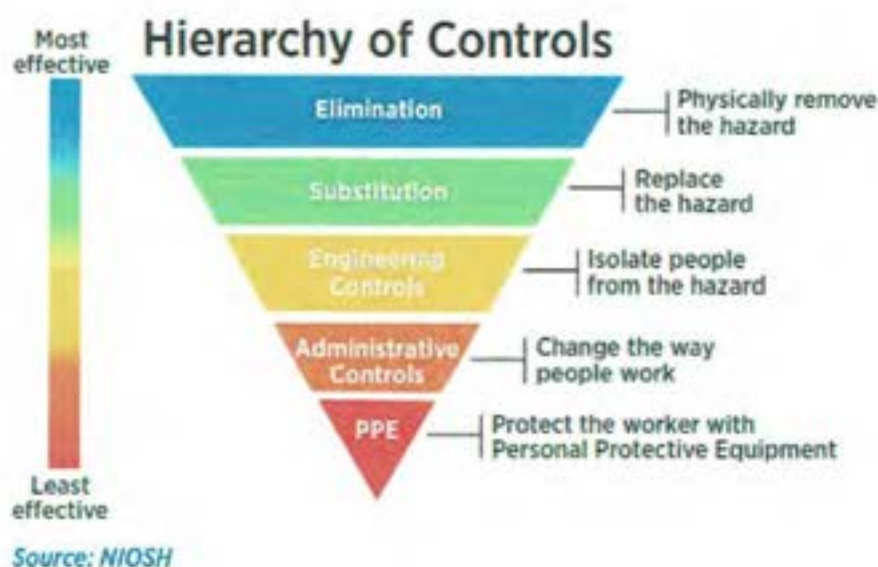
business owners, managers, and supervisors.

TO BE EFFECTIVE - any safety and health program needs the meaningful participation of workers and their representatives. Workers have much to gain from a successful program, and the most to lose if the program fails. They also often know the most about potential hazards associated with their jobs. Successful programs tap into this knowledge base.

ONE OF THE “root causes” - Workplace injuries, illnesses, and incidents is the failure to identify or recognize hazards that are present, or that could have been anticipated. A critical element of any effective safety and health program is a

proactive, ongoing process to identify and assess such hazards.

EFFECTIVE CONTROLS - Protect workers from workplace hazards; help avoid injuries, illnesses, and incidents; minimize or eliminate safety and health risks; and help employers provide workers with safe and healthful working conditions. The processes described in this section will help employers prevent and control hazards identified in the previous section.



EDUCATION AND TRAINING - Important tools for informing workers and managers about workplace hazards and controls so they can work more safely and be more productive. Another role of education and training, however, is to provide workers and managers with a greater understanding of the safety and health program itself, so that they can contribute to its development and implementation.

ONCE A SAFETY - Health program is established, it should be evaluated initially to verify that it is being implemented as intended. After that, employers should periodically, and at least annually, step back and assess what is working and what is not, and whether the program is on track to achieve its goals. Whenever these

assessments identify opportunities to improve the program, employers, managers, and supervisors—in coordination with workers—should adjust and monitor how well the program performs as a result. Sharing the results of monitoring and evaluation within the workplace, and celebrating successes, will help drive further improvement.

TODAY'S ECONOMY - Increasing number of workers are assigned by staffing agencies to work at specific “host” worksites under the direction and control of the host employer. Examples include seasonal workers, such as delivery drivers and warehouse workers, who help fill a temporary staffing need, as well as office and production workers who may be placed in both short- and long-term

assignments. In these situations, it is important for the staffing agency and the host employer to communicate and coordinate to provide and maintain a safe work environment for their workers.

RA 11058

“An Act Strengthening Compliance with Occupational Safety and Health Standards (OSHS) and Providing Penalties for Violations”

DOLE discussed the provisions of the new law on the duties of both workers and employees, the rights of workers and penalties for violations of the OSHS.

RA 11058 requires employers to provide complete safe work procedures; inform workers of hazards associated with their specific jobs; provide appropriate and personal protective equipment which have passed the DOLE's required tests; and provide access to mandatory OSH trainings as prescribed by the DOLE.

Workers on the other hand are encouraged to know all they could about the risks inherent in the tasks they perform, refuse unsafe work, report accidents and actively participate in planning and implementing the safety and health program of the company they work for.

All safety and health personnel are required to undergo the mandatory basic OSH trainings required by the DOLE and all

Workers must undergo the eight-hour safety and health orientation.

Employers who violate the Occupational Safety and Health Standards (OSHS) may soon be fined a **P100,000 per day** of non-compliance to the OSHS. The fines collected will be used for the conduct of OSH trainings, education and other programs.

How to ensures safety and health to workers.

What are the employees' rights and responsibilities?

Employees responsibilities include the following:

- . Work in compliance with OH&S acts and regulations.
- . Use personal protective equipment and clothing as directed by the employer.
- . Report workplace hazards and dangers to the supervisor or employer.
- . Work in a safe manner as required by the employer and use the prescribed safety equipment.
- . Tell the supervisor or employer about any missing or defective equipment or protective device that may be dangerous.

Employees have the following three basic rights:

- . **Right to refuse** unsafe work.
- . **Right to participate** in the workplace health and safety activities through

the Health and Safety Committee (HSC) or as a worker health and safety representative.

- **Right to know**, or the right to be informed about, actual and potential dangers in the workplace.

What are the manager or supervisor's responsibilities?

The manager or supervisor must:

- Make sure workers work in compliance with OH&S acts and regulations.
- Make sure that workers use prescribed protective equipment and/or devices.
- Advise workers of potential and actual hazards.

- . Provide workers with written instructions as to the measures and procedures to be taken for protection of the worker.
- . Take every reasonable precaution in the circumstances for the protection of workers.

Managers and supervisors act on behalf of the employer, and hence have the responsibility to meet the duties of the employer as specified in the Act for the work they (the managers and supervisors) direct.

What are the employer's responsibilities?

An employer must:

- . Establish and maintain a health and safety committee, or cause workers to

select at least one health and safety representative.

- . Take every reasonable precaution to ensure the workplace is safe.
- . Train employees about any potential hazards and in how to safely use, handle, store and dispose of hazardous substances and how to handle emergencies.
- . Make sure workers know how to use and handle the equipment safely and properly.
- . Make sure workers use any necessary personal protective equipment.
- . Immediately report all critical injuries to the government department responsible for OH&S.
- . Appoint a competent supervisor who sets the standards for performance, and

who ensures safe working conditions are always observed.

What is the role of health and safety committee?

The role of health and safety committees can include to:

- Act as an advisory body.
- Identify hazards and obtain information about them.
- Recommend corrective actions.
- Assist in resolving work refusal cases.
- Participate in incident investigations and workplace inspections.
- Make recommendations to the management regarding actions required to resolve health and safety concerns.

What happens when there is a refusal for unsafe work?

An employee can refuse work if he/she believes that the situation is unsafe to either himself/herself or his/her co-workers. When a worker believes that a work refusal should be initiated, then

- . The employee must report to his/her supervisor that he/she is refusing to work and state why he/she believes the situation is unsafe.
- . The employee, supervisor, and a HSC member or employee representative will investigate.
- . The employee returns to work if the problem is resolved with agreement.
- . If the problem is not resolved, a government health and safety inspector is called.
- . The inspector investigates and gives decision in writing.

Abbreviations:

CDC-Centers for Disease Control and Prevention

NIOSH-National Institute for Occupational Safety and Health

OSHA- Occupational Safety and Health Administration

PPE -personal protective equipment

PtD- Prevention through Design

SDS-Safety Data Sheet

SHARP- Safety and Health Achievement Recognition Program

VPP- Voluntary Protection Programs

Glossary of Terms

close call/near miss:	An incident that could have, but did not, result in death, injury, or illness. They signal that hazards are not being adequately controlled or that new hazards have arisen.
contractor:	An individual or firm that agrees to furnish materials or perform services at a specified price.
elimination:	A change in process or workplace condition that removes the hazard or ensures that no worker can be exposed to a hazard under any foreseeable circumstances.
hierarchy of controls:	A system for selecting and implementing the most effective control solutions for workplace hazards that includes: • Elimination. • Substitution. • Engineering controls. • Administrative controls. • Personal protective equipment. This is known as the "hierarchy of controls" because they should be considered in the order presented. Controls at the top of the hierarchy are potentially more effective and more protective than those lower in the hierarchy.
host employer:	An employer who has general supervisory authority over the worksite, including controlling the means and manner of work performed and having the power to correct safety and health hazards or require others to correct them.
industrial hygiene:	The science of protecting and enhancing the health and safety of people at work and in their communities.
job hazard analysis:	A technique that focuses on job tasks as a way to identify hazards before they occur. It focuses on the relationships among the worker, the task, the tools, and the work environment.
joint-employed worker:	A worker hired and paid by a staffing agency and assigned to work for a host employer, whether or not the job is actually temporary.
lagging indicators:	Measures of the occurrence and frequency of events in the past such as the number or rate of injuries, illnesses, and fatalities.
leading indicators:	Measures intended to predict the occurrence of events in the future. Leading indicators are proactive, preventative, and predictive measures that provide information about the effective performance of safety and health program activities that can drive the control of workplace hazards.
metrics:	Measures of performance.

multiemployer worksite:	Any worksite where two or more employers are present. See OSHA's Multiemployer Citation Policy .
nonroutine operations:	Operations that do not occur frequently or that occur as a result of an emergency.
peer-to-peer training:	A type of on-the-job training where workers exchange information about hazards, controls, reporting procedures, and work procedures that are relevant to the safety and health program.
Prevention through Design:	A NIOSH national initiative to prevent or reduce occupational injuries, illnesses, and fatalities through the inclusion of prevention considerations in all designs that impact workers. PtD encompasses all of the efforts to anticipate and design out hazards to workers in facilities, work methods and operations, processes, equipment, tools, products, new technologies, and the organization of work.
quantitative exposure assessment:	Techniques used to quantitatively measure workers' exposure to hazards, particularly health hazards, such as sampling for chemicals, dusts, biological organisms, noise, radiation, or other assessments. The purpose of such assessments is to quantify the level of workers' exposure to a hazard. Also known as exposure monitoring.
root cause analysis:	A collective term that describes a wide range of approaches, tools, and techniques used to uncover causes of problems.
Safety and Health Achievement Recognition Program:	An OSHA program that recognizes small business employers who have used OSHA's On-site Consultation Program services and operate an exemplary injury and illness prevention program.
safety data sheet:	Written or printed material used to communicate the hazards of substances and chemical products to employees prepared in accordance with paragraph (g) of OSHA's Hazard Communication standard .
serious hazards:	Hazards that are causing or are likely to cause death or serious physical harm. See OSHA's Field Operations Manual , Chapter 4.
shortcoming:	A fault, deficiency, or gap that results in a failure to meet program design criteria.
staffing agency:	A firm that provides temporary workers to host employers. A staffing agency hires its own employees and assigns them to support or supplement a client's workforce in situations involving employee absences, temporary skill shortages, seasonal workloads, and special projects.
substitution:	The replacement of toxic or hazardous materials (or the equipment or processes used with them) with ones that are less harmful.

Voluntary Protection Programs:

An OSHA initiative that recognizes employers and workers in the private industry and federal agencies who have implemented effective safety and health management systems and maintain injury and illness rates below the U.S. Bureau of Labor Statistics averages for their respective industries.

work practices:

A set of procedures for performing a specific work assignment safely.



Emmanuel C. Navarro
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Safety Officers

Lilibeth R. Carao
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HRAD Manager

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President and Chief Executive Officer

 FORGING LIVELIHOOD, NOURISHING LIVES™		QUALITY AND FOOD SAFETY MANAGEMENT SYSTEM MANUAL	
Section:	SUPPORT	Document Code:	SUP - HRD004
Sub-section:	RESOURCES – HUMAN RESOURCES	Effectivity Date:	February 2, 2023
Title:	TRAINING POLICY & PROCEDURE	Revision No:	00
		Page No:	Page 1 of 9

I. PURPOSE

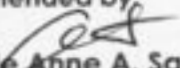
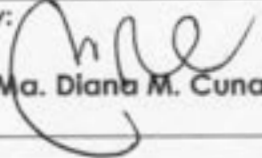
To determine competency and training needs for all employees of Vitarich Corporation, provide training to address the identified needs, evaluate the effectiveness of training at defined intervals, ensure that employees are aware of the importance of their tasks, and maintain appropriate records of education, training, skill and experience.

II. SCOPE

This procedure includes all employees of Vitarich Corporation.

III. DEFINITION

- a) Training – a carefully planned and handled effort of management, through competent instructors, to impart "know how" and develop or improve certain phases of an individual's skills, attitudes, discipline, behavior or knowledge to make him/her either more effective on his/her present job or better qualified for another and future job position.
- b) Compliance Training – it is compulsory for all employees to attend this course, to give every employee an overview of Vitarich Corporation's compliance program and a clear understanding of his or her role in compliance.
- c) Behavioral Training – training for all employees, which aim to enhance their personality, work conduct, values information, leadership skills, customer-client relations and others. Such training is required by management for the employee to be able to perform and render the desired services to meet the customer's requirements.
- d) Skills/Technical Training – all employees are part of this training program; however, each department must identify who should undergo this training.
- e) Individual Training Plan – development plans designed per employee to address performance gaps.
- f) Training Logbook – it is an excel spreadsheet which is used to log the names of the participants, the planned training date, the training received on date, etc.
- g) Training Needs Analysis (TNA) - refers to the process of determining the knowledge, skills and attitudes of the employee needed in the efficient performance of his/her job.

Prepared & Recommended by:  Camille Anne A. Sarmiento	Approved by:  Ma. Diana M. Cuna
Date:	Date:



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Sub-section:	RESOURCES – HUMAN RESOURCES	Effectivity Date:	February 2, 2023
Title:	TRAINING POLICY & PROCEDURE	Revision No:	00
		Page No:	Page 2 of 9

IV. PROCEDURE

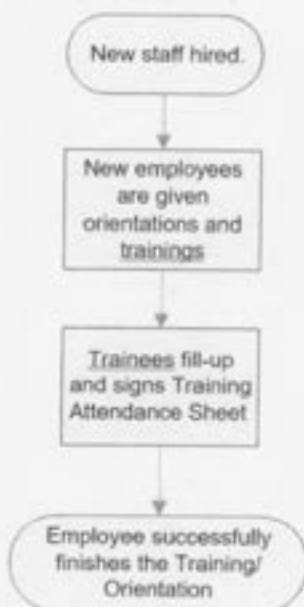
This procedure defines the steps in identifying training needs, planning, and implementing training programs and evaluation and recording of the training results.

I. EMPLOYEE ONBOARDING

All newly hired employees shall be required to take the Orientation for New Employees (ONE) to be conducted by the HR L&D. This orientation is a pre-requisite to all incoming employees, which aims to introduce and explain the following:

NEW EMPLOYEE ORIENTATION

- Company Orientation/Background
- Company Policies and Procedures
- Compensation and Benefits Administration
- Work Area
- Duties and responsibilities
- Training and development Opportunities
- Organizational Chart
- A Training Attendance Sheet shall be filled-up by each participant during the orientation and/or training to attest attendance of the participant.



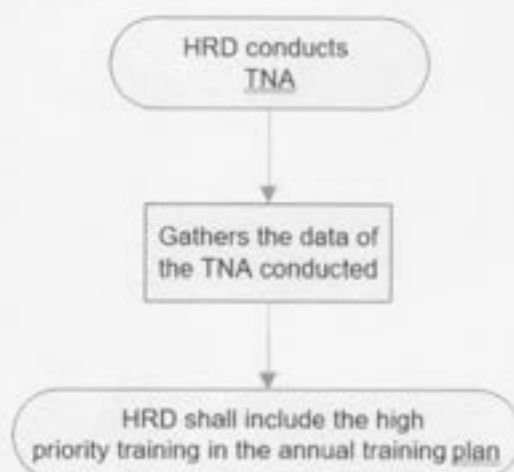
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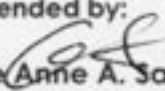
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Title:	TRAINING POLICY & PROCEDURE	Revision No:	00
		Page No:	Page 3 of 9

II. CONDUCTING TNA

The HRD shall conduct training needs analysis on all levels of the company's organization. This could be done by means of any of the following TNA sources:

- i. The HRD shall review the table of organization of the company on a yearly basis to check if there are changes in the positions which would require additional training.
- ii. Individual job descriptions shall also be reviewed to identify basic attitudes, skills and knowledge requirement on certain job function.
- iii. The Individual staff performance appraisal can also be used for identifying the training needs of the employee by checking the core competencies of personnel with regards to performance ability and skills.
- iv. TNA Interview Discussions: Inputs from employees regarding necessary or needed trainings shall also be gathered.
- v. The trainings will be prioritized for implementation.



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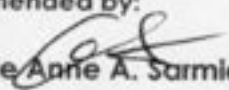
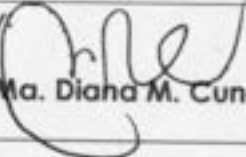
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Title:	TRAINING POLICY & PROCEDURE	Revision No:	00
		Page No:	Page 4 of 9

III. PREPARATION OF ANNUAL TRAINING PLAN

- Using the Annual Training Plan, HRD shall prepare a draft of the Annual Training Plan based on the result of TNA. The draft shall then be distributed to the different Department Heads for their review and suggestions.
- When all the suggestions from the different departments are received, HRD shall incorporate these suggestions to the final draft of the annual training plan to be approved by the top management.
- The preparation of trainings shall be done based on the following:
 - The urgency of training program as based on the TNA result;
 - Availability of training resources;
 - Availability of training participants.
- Once the training plan is approved by the top management, copies of the training plan shall be distributed to the department managers for their reference.
- In case there will be changes in the Training Plan, the HRD shall inform top management for approval.

IV. IMPLEMENTATION OF TRAINING PLAN (IN-HOUSE)

- The training schedule shall be released to each department heads prior to the training date.
- The Department heads shall confirm the participants for the specific training to HRD.
- HRD shall record the names of the participants in the Training Planned/Completed Log.
- All concerned departments/personnel shall be informed of any changes in the schedule of the training or the participants.

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Title:	TRAINING POLICY & PROCEDURE	Revision No:	00
		Page No:	Page 5 of 9

V. IMPLEMENTATION OF ANNUAL TRAINING PLAN (Public Offered Training/Seminar)

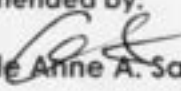
- The employee / immediate superior should accomplish the Training Request form with the necessary documentary requirement.
- The request must be duly approved before any registration and processing of payment can be done by the HRD.

VI. EVALUATION OF TRAINING RESULTS

- Level 1 Evaluation: Reaction Level.** This is evaluation is done after completing the program. This evaluation questionnaire moves beyond how well the students liked the training to questions about the reaction on the implementation of how the course objective was achieved.
- Level 2 Evaluation: Learning Results.** Measure of learning results. This evaluation aims to determine if the employee learned the knowledge, skills, and attitudes the program was supposed to teach. This is usually done by administering a pre-test and post-test, making sure that test items or questions are truly written to the learning objectives. The aim is to accurately see the impact that the training intervention had. This type of evaluation is done depending on the program conducted.
- Level 3 Evaluation: Behavior in the Workplace.** This type of evaluation attempt to answer whether any of the new knowledge and skills are retained and transferred back on the job.
- Level 4 Evaluation: Business Results.** To evaluate the business impact of the training program.

A summary of the training evaluation shall be prepared by the HR department for continual improvement.

All records pertaining to this procedure should be kept by the HR department and the Individual Training Records of each employee shall be kept in the employees 201 records until his/her period of employment in the company is terminated.

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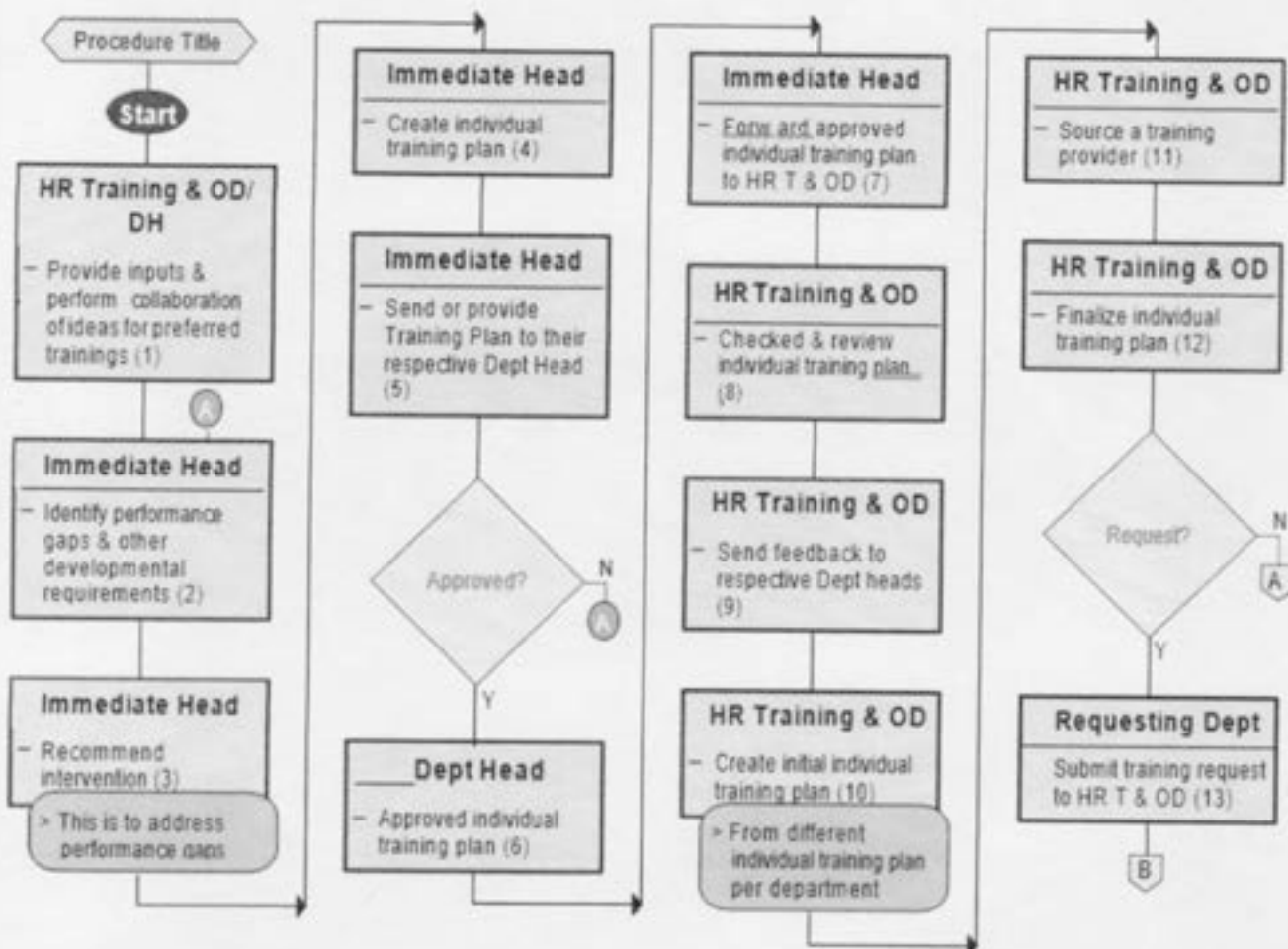


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Sub-section:	RESOURCES – HUMAN RESOURCES	Effectivity Date:	February 2, 2023
Title:	TRAINING POLICY & PROCEDURE	Revision No:	00
		Page No:	Page 6 of 9

Training Procedure



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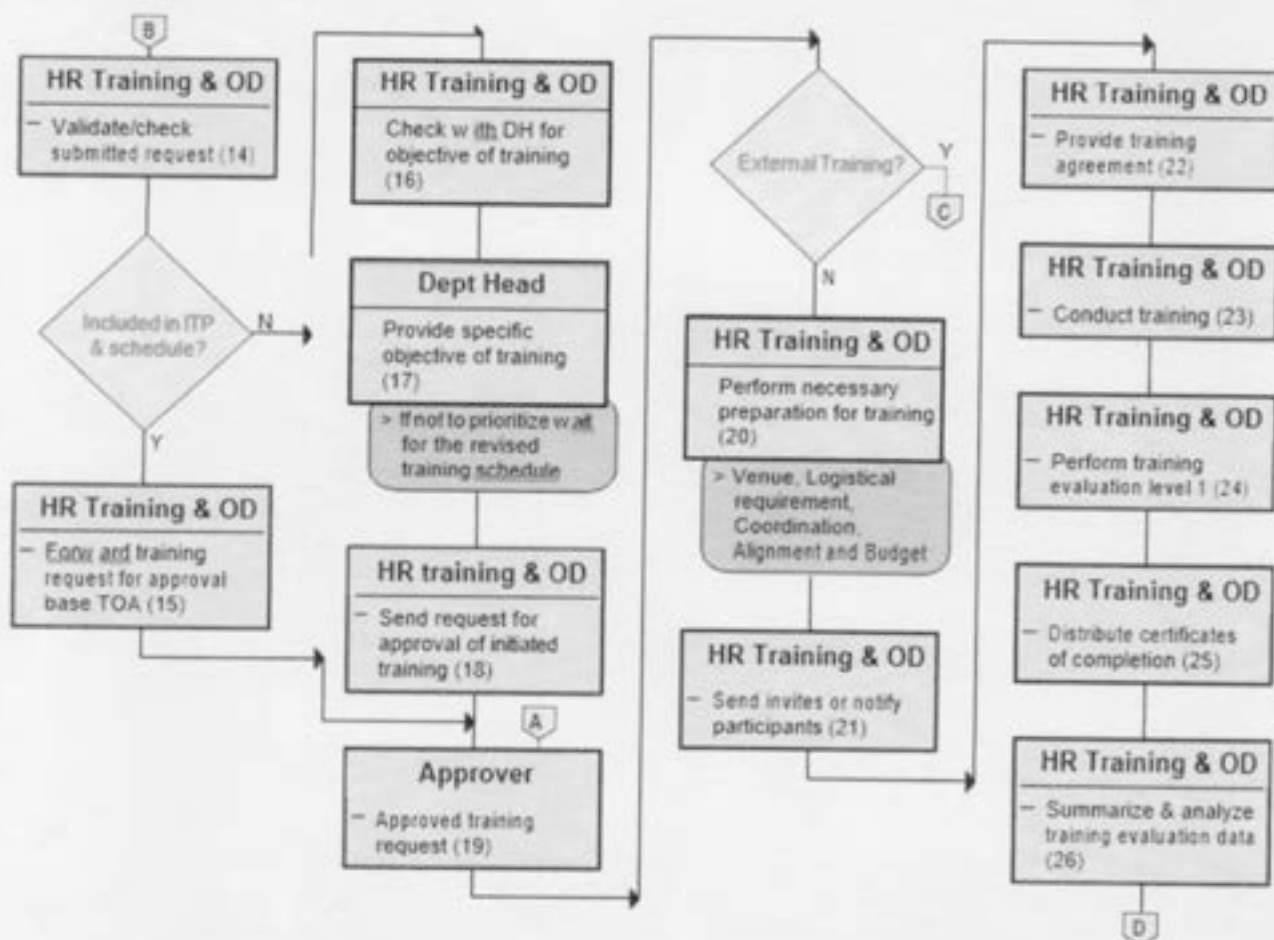
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Section:	SUPPORT	Document Code:	SUP - HRD 004
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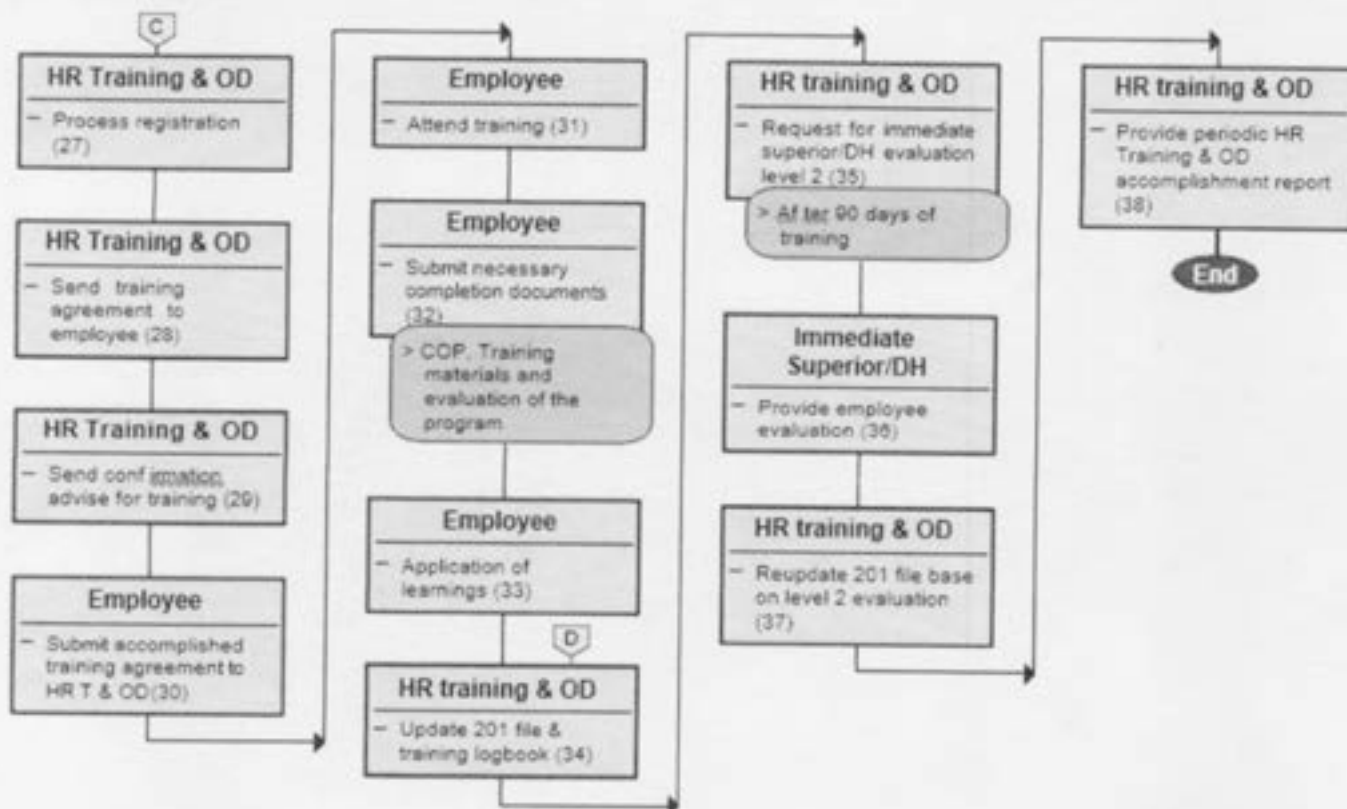
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		Page No:	Page 8 of 9

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Title:	TRAINING POLICY & PROCEDURE	Revision No:	00
		Page No:	Page 9 of 9

TRAINING ATTENDANCE SHEET – ANNEX “A”

TRAINING EVALUATION FORM – ANNEX “B”

SUMMARY OF TRAINING EVALUATION – ANNEX “C”

ANNUAL TRAINING PLAN – ANNEX “D”

TRAINING CERTIFICATE – ANNEX “E”

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ANNEX "J"

Project Date(s)	Community Projects and Involvements	Brief Description of the Project	Project Location (Brgy./ Sitio/ Etc)	Amount	Project Type (Company Initiated, Partnership, Major Sponsor, Minor Sponsor, Etc.)	Total Number of Recipients/ Participants
June 20, 2024	Adopt an estero/ waterbody program	Vitarich takes the lead in the Marilao River clean up and tree planting activity in coordination with LGUs, NGOs and private companies	Creek beside Viarich Compound Brgy Sta.Rosa 1	15,726	Company initiated/ partnership	65 participants
August 16, 2024	Typhoon Carina Donation drive	Vitarich provides cash assistance to employees who were badly hit by Typhoon Carina	Marilao Bulacan	77,400	Company initiated	9 recipients
October 22, 2024	Outreach Program at BJMP SJDM Female Dorm	Vitarich initiates a learning session, feeding program, medical mission and hygiene kit distributions at BJMP SJDM female dorm in coordination with Kairos, Wellmade, Golden Minds and PMAP Bulacan Chapter	SJDM Bulacan	26,860.45	Company initiated/ partnership	114 female inmates
Nov-24	Typhoon Kristine and Leon Donation Drive	Vitarich conducted a relief goods operation for the victims of Typhoon Kristine and Leon	Naga, Isabela, Talisay and Laurel Batangas	79,274.50	Company initiated	250 families
		In coordination with				

November 20, 2024	Blood letting activity	Redcross Bulacan Chapter, Vitarich employees conducted a 1-day bloodletting activity	Marilao Bulacan	12,749.40	Company initiated	70 participants/ 32 successful donors
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CORPORATE SOCIAL RESPONSIBILITY FOR THE YEAR 2024

VISAYAS

INITIATIVE	BENEFICIARY	COVERED PERIOD
Medical Mission Donation of Medicine to Panay News	Residence of Brgy Pagsangaan, Pav	March 23, 2024
Mobile Blood Letting Activity by Philippine Red Cross ILOILO Chapter	Iloilo residence	August 9, 2024
Pavia Parol Sponsorship	Municipal of Pavia	November 8, 2024
Medical Mission and Feeding Program	Children in need of free medical care and nourishment at Sitio, Ilawod, Brgy. Isian Norte Leon, Iloilo	November 23, 2024
Dressed Chicken Donation	Pavia Traffic Management office Christmas Party	December 1, 2024
Kape't Pandesal	Morning Mass Attendees at Pavia Parish Church	December 17, 2024
Dressed Chicken Donation	BFP, Pavia Christmas Party	December 19, 2024

MINDANAO		
DATE	ACTIVITY	REMARKS

March 7, 2024	Assistance to the flood victims of Davao de Oro and Davao del Norte	For Vitarich employees and agency personnel
March 11, 2024	Assistance to the flood victims of Davao de Oro and Davao del Norte through PMAP	Other affected people within Davao del Norte and Davao de Oro
July 18, 2024	Cash donation to the Department of Labor and Employment	for the celebration of World Day Against Child Labor to Davao City Parole and Probation office in celebration of its anniversary which they provided first-time offenders an individualized community-based treatment programs
July 25, 2024	Dressed chicken donation	Araw ng Barangay Panacan celebration; renewing our ties with Barangay Panacan officials for security assistance for our Plant premises
September 25, 2024	Dressed chicken donation	in partnership with Philippine Red Cross Davao Chapter
October 4, 2024	Bloodletting Activity	for the residents of Dream Village, Panacan Davao City
December 19, 2024	Medical Mission and Feeding Activity	