

# COVER SHEET

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SEC Registration Number

THE KEEPERS HOLDINGS, INC.  
FORMERLY DA VINCI CAPITAL  
HOLDINGS, INC.

(Company's Full Name)

NO. 900 ROMUALDEZ ST., PACO,  
MANILA

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

CANDY H. DACANAY-DATUON

(Contact Person)

(632) 8522-8801 to 04

(Company Telephone Number)

1 2 3 1

Month Day

I-ACGR

(Form Type)

0 5 3 0

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowing

Domestic

Foreign

SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS



SEC FORM – I-ACGR

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended: December 31, 2021
2. SEC Identification Number: 24015      3. BIR Tax Identification No.: 000-282-553
4. Exact name of issuer as specified in its charter: **THE KEEPERS HOLDINGS, INC.**
5. Manila, Philippines  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. No. 900 Romualdez St., Paco, Manila  
Address of principal office
- 1007  
Postal Code
8. 09178612459  
Issuer's telephone number, including area code
9. Da Vinci Capital Holdings, Inc.  
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
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.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Links / References:  Manual on Corporate Governance, page 1, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>  2021 Annual Report, pages 17 – 19, 24 <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>  Definitive Information Statement, pages 10 -14 <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
2. Board has an appropriate mix of competence and expertise.			
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.			
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Non-Compliant		The company's board of directors comprises of five executive directors and two independent directors.
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Links / References:  Manual on Corporate Governance, page 1, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	
2. Company has an orientation program for first time directors.	Non-compliant		The first-time directors join the annual continuing seminar for directors and key officers of the company.

3. Company has relevant annual continuing training for all directors.	Compliant	<p>Links / References:</p> <p>Manual on Corporate Governance, page 1,  <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a></p> <p>2021 Annual Report, pages 24 – 25,  <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwI0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwI0EPVvF/view?usp=sharing</a></p> <p>Definitive Information Statement, page 91  <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing</a></p>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	<p>Links / References:</p> <p>Manual on Corporate Governance, page 1,  <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a></p>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	-	-	-
<b>Recommendation 1.5</b>			
<p>1. Board is assisted by a Corporate Secretary.</p> <p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p> <p>3. Corporate Secretary is not a member of the Board of Directors.</p> <p>4. Corporate Secretary attends training/s on corporate governance.</p>	Compliant	<p>Links / References:</p> <p>Company's Bylaws, page 11  <a href="https://drive.google.com/file/d/1Dijn1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing">https://drive.google.com/file/d/1Dijn1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing</a></p> <p>Manual on Corporate Governance, page 1,  <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a></p> <p>2021 Annual Report, pages 19 – 20,</p>	

		<a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>  Definitive Information Statement, page 14, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	-	-	-
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	Links / References:  Manual on Corporate Governance, page 1, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  2021 Annual Report, page 20, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>  Definitive Information Statement, page 14, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Non - Compliant		The Compliance Officer does not have the rank of a Senior Vice President or any equivalent position.  The Compliance Officer is a managerial employee of the company.
3. Compliance Officer is not a member of the board.	Compliant	Links / References:  2021 Annual Report, pages 17 – 19, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>	

		Definitive Information Statement, pages 11 – 14, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing</a>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	Links / References:  2021 Annual Report, pages 24 – 25, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>  Definitive Information Statement, page 91, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing</a>	
<b>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.</b>			
<b>Recommendation 2.1</b>			
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	Links / References:  Manual on Corporate Governance, page 1 <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  2021 Annual Report, pages 24 – 25, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Links / References:  Manual on Corporate Governance, page 1, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  2021 Annual Report, pages 24 – 25, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.			
<b>Supplement to Recommendation 2.2</b>			

1. Board has a clearly defined and updated vision, mission and core values.	Compliant	Links / References:  www.thekeepers.com.ph	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Links / References:  Manual on Corporate Governance, page 1, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Links / References:  Manual on Corporate Governance, page 1, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  2021 Annual Report, pages 24 – 25, 17, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>  Definitive Information Statement, page 11, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The company has a hierarchy of employee ranks, depending on their training and experiences. The children of the majority stockholder occupy executive positions in various companies or subsidiaries of the corporation.  Links / References:  2021 Annual Report, pages 17 – 18, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>  Definitive Information Statement, pages 11 – 12,	

		<a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
2. Board adopts a policy on the retirement for directors and key officers.	Non-Compliant		The company has no policy on retirement of directors. It has, however, a retirement plan for all its employees, including principal officers that is consistent with the retirement benefits under the Labor Code of the Philippines.
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Links / References:  2021 Annual Report, page 21 <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing</a>  Definitive Information Statement, page 17 <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	Links / References:  2021 Annual Report, page 21 <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing</a>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Links / References:  2021 Annual Report, page 24 - 25 <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing</a>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	-	-	-



2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	-	-	-
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Non-compliant		The Office of the Chairman screens the qualification of the candidates and make sure they are aligned with the interests and values of the company before endorsing them to the Corporate Governance Committee and the Board of Directors.
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.			
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.			
4. Board nomination and election policy includes how the board shortlists candidates.			
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.			
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.			
<b>Optional: Recommendation to 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	-	-	-
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system	Compliant	Links / References:	

governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.		Manual on Corporate Governance, pages 4 - 5, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.		Material Related Party Transactions Policy <a href="https://drive.google.com/file/d/1xGoEJtgqs7At8Jq3r4R0xLmDPuIH0NAV/view?usp=sharing">https://drive.google.com/file/d/1xGoEJtgqs7At8Jq3r4R0xLmDPuIH0NAV/view?usp=sharing</a>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.			
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	Links / References:  Material Related Party Transactions Policy <a href="https://drive.google.com/file/d/1xGoEJtgqs7At8Jq3r4R0xLmDPuIH0NAV/view?usp=sharing">https://drive.google.com/file/d/1xGoEJtgqs7At8Jq3r4R0xLmDPuIH0NAV/view?usp=sharing</a>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.			
<b>Recommendation 2.8</b>			
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	Links / References:  Company's Bylaws, page 6, <a href="https://drive.google.com/file/d/1Dijln1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing">https://drive.google.com/file/d/1Dijln1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing</a>  Manual on Corporate Governance, page 2, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	

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	Links / References:  Manual on Corporate Governance, page 2, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Links / References:  Manual on Corporate Governance, page 2, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
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	Links / References:  Manual on Corporate Governance, page 2, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Links / References:  Manual on Corporate Governance, pages 2 and 6, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the management, members and shareholders.	Non-Compliant		The company, which only started to be operational in 2021, is currently preparing its Internal Audit Charter.
3. Board approves the Internal Audit Charter.			
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Non-Compliant		Each business unit manages risk in consultation with the top management and the Internal Audit Department.

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.			
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Non-Compliant		The company has no Board Charter yet. But the board's roles, responsibilities, and accountabilities in carrying out its fiduciary role and guide in the performance of their functions are incorporated in the Manual on Corporate Governance (MCG) of the company.
2. Board Charter serves as a guide to the directors in the performance of their functions.			
3. Board Charter is publicly available and posted on the company's website.			
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	Link / References:  Manual on Corporate Governance, page 4, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	-	-	-
2. Company discloses the types of decision requiring board of directors' approval.	-	-	-
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Link / References:  Company's Bylaws, pages 5 – 8,	

		<a href="https://drive.google.com/file/d/1Dijn1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing">https://drive.google.com/file/d/1Dijn1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing</a>  Manual on Corporate Governance, pages 2 - 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  2021 Annual Report, pages 24 – 25, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing</a>	
<b>Recommendation 3.2</b>			
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	Link / References:  Manual on Corporate Governance, pages 2 - 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Link / References:  Company's Bylaws, page 5, <a href="https://drive.google.com/file/d/1Dijn1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing">https://drive.google.com/file/d/1Dijn1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing</a>  Manual on Corporate Governance, page 2, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  2021 Annual Report, pages 24 – 25, 17 -19, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing</a>  Definitive Information Statement, pages 10 - 14, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCyH93-JTLx8Jj7/view?usp=sharing</a>	

<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Link / References:</p> <p>Manual on Corporate Governance, pages 2 – 3,  <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a></p> <p>2021 Annual Report, pages 17 – 19,  <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a></p> <p>Definitive Information Statement, pages 10 -14,  <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Link / References:</p> <p>Manual on Corporate Governance, page 2  <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a></p> <p>2021 Annual Report, page 24 – 25,  <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a></p>	
<p><b>Supplement to Recommendation 3.2</b></p>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>Link / References:</p> <p>Manual on Corporate Governance, page 5  <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a></p> <p>2021 Annual Report, page 16,  <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a></p> <p>Definitive Information Statement, page 18,  <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a></p>	

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Non-compliant		Audit Committee meetings were conducted in the presence of the management. However, members of the Audit Committee were free to discuss anything with the external auditor not hindered by the presence of any management team.
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	Link / References:  2021 Annual Report, page 24 – 25 <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwI0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwI0EPVvF/view?usp=sharing</a>	
2. Audit Committee approves the appointment and removal of the internal auditor.	-	-	-
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Link / References:  Manual on Corporate Governance, pages 2 – 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>  2021 Annual Report, pages 24 – 25, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwI0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwI0EPVvF/view?usp=sharing</a>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non - Compliant		The Corporate Governance Committee is composed of four directors, two are independent, and two are executive directors.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Link / References:  Manual on Corporate Governance, pages 2 – 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	

		2021 Annual Report, pages 24 – 25, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooag3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooag3AHwll0EPVvF/view?usp=sharing</a>	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	-	-	-
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-compliant		The Audit Committee is performing the functions of the Board Risk Oversight Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.			
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.			
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.			
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Non-compliant		The Audit Committee is performing the functions of the Related Party Transactions (RPT) Committee.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.			
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations,	Non-compliant		The provisions in the MCG cover the individual purposes, memberships, structures, operations, reporting



reporting process, resources and other relevant information.			process, resources, and other relevant information of the board committees.
2. Committee Charters provide standards for evaluating the performance of the Committees.			
3. Committee Charters were fully disclosed on the company's website.			
<b>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.</b>			
<b>Recommendation 4.1</b>			
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	Links / References:  Manual on Corporate Governance, page 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
2. The directors review meeting materials for all Board and Committee meetings.			
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.			
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Links / References:  Manual on Corporate Governance, page 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	-	-	-
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	Links / References:	

		2021 Annual Report, pages 24 – 25, <a href="https://drive.google.com/file/d/1USjV6cyo514m21ga0oaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21ga0oaq3AHwll0EPVvF/view?usp=sharing</a>	
3. Board of directors meet at least six times during the year.	Compliant	Links / References:  2021 Annual Report, pages 24 – 25 <a href="https://drive.google.com/file/d/1USjV6cyo514m21ga0oaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21ga0oaq3AHwll0EPVvF/view?usp=sharing</a>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	-	-	-
<b>Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs</b>			
<b>Recommendation 5.1</b>			
1. The board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	Links / References:  Manual on Corporate Governance, page 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>  2021 Annual Report, pages 24 – 25, 17 – 19, <a href="https://drive.google.com/file/d/1USjV6cyo514m21ga0oaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21ga0oaq3AHwll0EPVvF/view?usp=sharing</a>  Definitive Information Statement, pages 11 – 14, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing</a>	
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Links / References:  Company's Bylaws, page 5, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing</a>  Manual on Corporate Governance, page 3,	

		<a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  2021 Annual Report, pages 18 – 19, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>  Definitive Information Statement, pages 12 – 14, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Links / References:  2021 Annual Report, pages 22 – 23, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>  Definitive Information Statement, pages 8 – 10, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Links / References:  Manual on Corporate Governance, page 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.			
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.			
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Links / References:  Manual on Corporate Governance, page 3,	

		<a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  2021 Annual Report, pages 17 – 19, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>  Definitive Information Statement, pages 10 – 14, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing</a>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Links / References:  Company's Bylaws, page 9, <a href="https://drive.google.com/file/d/1Dijln1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing">https://drive.google.com/file/d/1Dijln1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing</a>  Manual on Corporate Governance, page 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	Links / References:  Manual on Corporate Governance, page 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	Links / References:  Manual on Corporate Governance, page 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit,	Non-compliant		In board and committee meetings, NEDs could freely discuss any matter and raise questions to the internal and external auditors.

compliance and risk functions, without any executive present.			
2. The meetings are chaired by the lead independent director.	Non-compliant		The Chairman of the board is the presiding Chairman in the board meetings.
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	-	-	-
Principle 6: The best measure of the board's effectiveness is through an assessment process. The board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Non-compliant		The company has not yet established assessment procedures and criteria for the individual and collective performance of the board.
2. The Chairman conducts a self-assessment of his performance.			
3. The individual members conduct a self-assessment of their performance.			
4. Each committee conducts a self-assessment of its performance.			
5. Every three years, the assessments are supported by an external facilitator.			
<b>Recommendation 6.2</b>			
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.	Non-compliant		The company has not yet established assessment procedures and criteria for the individual and collective performance of the board.
2. The system allows for a feedback mechanism from the shareholders.	Compliant	The shareholders may contact the company's IRO for any feedback or inquiry:  1. Name of the person: Mr. John Marson T. Hao	

		2. E-mail address: john.hao@puregold.com.ph	
<b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>			
<b>Recommendation 7.1</b>			
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	Business conduct and ethics, like anti-bribery, conflict of interest, insider trading, is in a different set of manuals.	
2. The Code is properly disseminated to the board, senior management and employees.	Non-compliant		The company has not yet disseminated to the Board, senior management, and employees a complete Code of Business Conduct and Ethics.
3. The Code is disclosed and made available to the public through the company website.	Non-compliant		The company has not disclosed and posted to the website a complete Code of Business Conduct and Ethics.
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Links / References:  Manual on Corporate Governance, page 4, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Links / References:  Manual on Corporate Governance, page 4, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.			
<b>Disclosure and Transparency</b>			

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

**Recommendation 8.1**

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>Links / References:  Manual on Corporate Governance, page 4 – 5, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  <a href="http://www.thekeepers.com.ph">www.thekeepers.com.ph</a></p>	
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**Supplement to Recommendations 8.1**

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Non-compliant</p>		<p>Consolidated financial statements are published within one hundred five (105) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>
<p>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; crossholdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>Links / References:  2021 Annual Report, pages <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing</a></p>	

**Recommendation 8.2**

<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>Links / References:  Manual on Corporate Governance, page 4, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  2021 Annual Report, page 22, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing</a></p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>			

		<a href="http://www.thekeepers.com.ph">www.thekeepers.com.ph</a>	
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p>Links / References:</p> <p>Manual on Corporate Governance, page 4,  <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a></p> <p>2021 Annual Report, page 22,  <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a></p> <p><a href="http://www.thekeepers.com.ph">www.thekeepers.com.ph</a></p>	
<b>Recommendation 8.3</b>			
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	<p>Links / References:</p> <p>Manual on Corporate Governance, page 4,  <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a></p> <p>2021 Annual Report, pages 17 – 19,  <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a></p> <p>Definitive Information Statement, pages 10 - 14,  <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing</a></p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Links / References:</p> <p>Manual on Corporate Governance, page 4,  <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a></p> <p>2021 Annual Report, pages 19 – 20,</p>	



		<a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>  Definitive Information Statement, pages 14 – 15, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Non-compliant		The remuneration (per diem allowance) of directors is fixed at P40,000 per board meeting and P15,000 per committee meeting.
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Non-compliant		The executive remuneration is fixed at a certain amount subject to periodic review by the Chairman and the President.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant		The company discloses the remuneration of the directors per group.
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Links / References:  Material Related Party Transactions Policy <a href="https://drive.google.com/file/d/1xGoEJtgqs7At8Jq3r4R0xLmDPulH0NAV/view?usp=sharing">https://drive.google.com/file/d/1xGoEJtgqs7At8Jq3r4R0xLmDPulH0NAV/view?usp=sharing</a>	
2. Company discloses material or significant RPTs reviewed and approved during the year.			
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Links / References:  Manual on Corporate Governance, page 5, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  Material Related Party Transactions Policy	

		<a href="https://drive.google.com/file/d/1xGoEJtqqs7At8Jq3r4R0xLmDPulH0NAV/view?usp=sharing">https://drive.google.com/file/d/1xGoEJtqqs7At8Jq3r4R0xLmDPulH0NAV/view?usp=sharing</a>	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Links / References:  Material Related Party Transactions Policy <a href="https://drive.google.com/file/d/1xGoEJtqqs7At8Jq3r4R0xLmDPulH0NAV/view?usp=sharing">https://drive.google.com/file/d/1xGoEJtqqs7At8Jq3r4R0xLmDPulH0NAV/view?usp=sharing</a>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Links / References:  Manual on Corporate Governance, page 5, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  Material Related Party Transactions Policy <a href="https://drive.google.com/file/d/1xGoEJtqqs7At8Jq3r4R0xLmDPulH0NAV/view?usp=sharing">https://drive.google.com/file/d/1xGoEJtqqs7At8Jq3r4R0xLmDPulH0NAV/view?usp=sharing</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Links / References:  Manual on Corporate Governance, pages 4 - 5, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  Material Related Party Transactions Policy <a href="https://drive.google.com/file/d/1xGoEJtqqs7At8Jq3r4R0xLmDPulH0NAV/view?usp=sharing">https://drive.google.com/file/d/1xGoEJtqqs7At8Jq3r4R0xLmDPulH0NAV/view?usp=sharing</a>	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Links / References:  2021 Annual Report, pages 22 - 23, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>	

<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Links / References:  Manual on Corporate Governance <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  <a href="http://www.thekeepers.com.ph">www.thekeepers.com.ph</a>	
2. Company's MCG is submitted to the SEC and PSE.			
3. Company's MCG is posted on its company website.			
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Non-compliant		The company has not yet updated its MCG.
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:	Compliant	Links / References:  2021 Annual Report, pages 17-19, 21, 24 – 25, 15, 21, Annex "A", <a href="https://drive.google.com/file/d/1USjV6cyo514m21ga0oaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21ga0oaq3AHwll0EPVvF/view?usp=sharing</a>	
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.	Compliant	Links / References:  2021 Annual Report, pages 24 – 25, <a href="https://drive.google.com/file/d/1USjV6cvo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cvo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	-	-	-
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	-	-	-
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Links / References:  2021 Annual Report, pages 7 – 12, <a href="https://drive.google.com/file/d/1USjV6cvo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cvo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>	

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, re-appointment, removal, and fees of the external auditors.	Compliant	Links / References:  Definitive Information Statement, pages 18 – 19, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
2. The appointment, re-appointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the board and ratified by the shareholders.	Compliant	Links / References:  Definitive Information Statement, pages 18 – 19, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	

<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<p>Links / References:  Definitive Information Statement, pages 18 – 19, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a></p>	
<p><b>Supplement to Recommendation 9.1</b></p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>Links / References:  Definitive Information Statement, pages 18 – 19, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a></p>	
<p><b>Recommendation 9.2</b></p>			
<p>1. Audit Committee Charter includes the Audit Committee’s responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	<p>Non-Compliant</p>		<p>The company, which only started to be operational in 2021, is currently preparing its Audit Committee Charter.</p>
<p>2. Audit Committee Charter contains the committee’s responsibility on reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.</p>			
<p><b>Supplement to Recommendations 9.2</b></p>			

1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Links / References:  Manual on Corporate Governance, pages 2 – 3, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.			
<b>Recommendation 9.3</b>			
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	Links / References:  Definitive Information Statement, pages 18 – 19, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
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	Links / References:  Manual on Corporate Governance, page 5 <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Links / References:  Definitive Information Statement, pages <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Links / References:  Definitive Information Statement, page 18, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted	Compliant	Links / References:  Definitive Information Statement, page 18,	

by the SEC's Office of the General Accountant (OGA).		<a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing</a>	
<b>Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</b>			
<b>Recommendation 10.1</b>			
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	Links / References:  Manual on Corporate Governance, page 7 <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  2021 Sustainability Report <a href="https://drive.google.com/file/d/122fcKLFnCcGUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing">https://drive.google.com/file/d/122fcKLFnCcGUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing</a>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.			
<b>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.</b>			
<b>Recommendation 11.1</b>			
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	Links / References:  Manual on Corporate Governance, page 5 <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  <a href="http://www.thekeepers.com.ph">www.thekeepers.com.ph</a>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Links / References:  <a href="http://www.thekeepers.com.ph">www.thekeepers.com.ph</a>	
a. Financial statements/reports (latest quarterly)			
b. Materials provided in briefings to analysts and media			
c. Downloadable annual report			

d. Notice of ASM and/or SSM			
e. Minutes of ASM and/or SSM			
f. Company's Articles of Incorporation and By-Laws			
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	Links / References:  <a href="http://www.thekeepers.com.ph">www.thekeepers.com.ph</a>	
<b>Internal Control System and Risk Management Framework</b>			
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.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Links / References:  Manual on Corporate Governance, page 6 <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Links / References:  Manual on Corporate Governance, page 6 <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	
<b>Supplement to Recommendations 12.1</b>			
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	Links / References:  Manual on Corporate Governance, page 6 <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	



<b>Optional: Recommendation 12.1</b>			
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.	-	-	-
<b>Recommendation 12.2</b>			
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	Links / References:  Manual on Corporate Governance, page 6, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the board.	Compliant	Links / References:  Manual on Corporate Governance, page 6 <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>  2021 General Information Sheet <a href="https://drive.google.com/file/d/1q2mwRFmeddvUxQjtl4zEYROZj4k1Vboj/view?usp=sharing">https://drive.google.com/file/d/1q2mwRFmeddvUxQjtl4zEYROZj4k1Vboj/view?usp=sharing</a>	
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	Links / References:  Manual on Corporate Governance, page 6 <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Links / References:  Manual on Corporate Governance, page 6 <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	

Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-compliant		Each business unit manages risk in consultation with the top management and the Internal Audit Department.
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Links / References:  Manual on Corporate Governance, page 6 <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	
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		Each business unit manages risk in consultation with the top management and the Internal Audit Department.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-compliant		Each business unit manages risk in consultation with the top management and the Internal Audit Department.
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 External and Internal Auditor attest verbally during audit committee meetings that a sound internal audit, control, and compliance system are in place and working effectively.
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	Links / References:  Manual on Corporate Governance, pages 6 – 7, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	

2. Board ensures that basic shareholder rights are disclosed on the company's website.	Non-compliant		Fundamental shareholder rights are those stated in the Manual on Corporate Governance.
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	Links / References:	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.		Manual on Corporate Governance, pages 6 – 7, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	
3. Board has an effective, secure, and efficient voting system.		Definitive Information Statement, pages <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing</a>	
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	Links / References:  Manual on Corporate Governance, pages 6 – 7, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	
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.	Non-compliant		There is no procedure yet for minority shareholders to call shareholders' meetings and submit an agenda item. However, minority shareholders are not precluded from calling a meeting and submit an agenda item. The company has an Investor Relations Officer who can handle stockholders' concerns.
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Links / References:  Manual on Corporate Governance, pages 6 – 7, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>	

7. Company has a transparent and specific dividend policy.	Compliant	Links / References:  Company's Bylaws, page <a href="https://drive.google.com/file/d/1Dijln1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing">https://drive.google.com/file/d/1Dijln1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing</a>  2021 Annual Report, page 15, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwII0EPVvF/view?usp=sharing</a>	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	-	-	-
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Links / References:  Company's Bylaws, page 3, <a href="https://drive.google.com/file/d/1Dijln1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing">https://drive.google.com/file/d/1Dijln1IFYeea8T14MNx2SVYG-WI4-H0M/view?usp=sharing</a>  Manual on Corporate Governance, page 6, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>  Definitive Information Statement, pages 1 – 3, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing</a>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Links / References:  Definitive Information Statement, pages 2, 11 – 14, 18 – 19, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8J7/view?usp=sharing</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)			
b. Auditors seeking appointment/re-appointment			

c. Proxy documents			
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Links / References:  Definitive Information Statement, pages 4 – 6, <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Links / References:  Minutes of 2021 Annual Stockholders Meeting <a href="https://drive.google.com/file/d/1btoy-hC3mzgb4KL4anrWjQ_g03xg6YFP/view?usp=sharing">https://drive.google.com/file/d/1btoy-hC3mzgb4KL4anrWjQ_g03xg6YFP/view?usp=sharing</a>  <a href="http://www.thekeepers.com.ph">www.thekeepers.com.ph</a>	
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	Links / References:  Minutes of 2021 Annual Stockholders Meeting <a href="https://drive.google.com/file/d/1btoy-hC3mzgb4KL4anrWjQ_g03xg6YFP/view?usp=sharing">https://drive.google.com/file/d/1btoy-hC3mzgb4KL4anrWjQ_g03xg6YFP/view?usp=sharing</a>  <a href="http://www.thekeepers.com.ph">www.thekeepers.com.ph</a>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Links / References:  Minutes of 2021 Annual Stockholders Meeting <a href="https://drive.google.com/file/d/1btoy-hC3mzgb4KL4anrWjQ_g03xg6YFP/view?usp=sharing">https://drive.google.com/file/d/1btoy-hC3mzgb4KL4anrWjQ_g03xg6YFP/view?usp=sharing</a>  <a href="http://www.thekeepers.com.ph">www.thekeepers.com.ph</a>	
<b>Recommendation 13.4</b>			

1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Non-compliant		The company has not yet established an alternative dispute mechanism to resolve intra-corporate disputes.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Non-compliant		The company has not yet established an alternative dispute mechanism.
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>Links / References:</p> <p>Manual on Corporate Governance, page 6, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a></p> <p>The contact details of the officer responsible for investor relations:</p> <p>1. Name of the person: Mr. John Marson T. Hao 2. E-mail address: john.hao@puregold.com.ph</p>	
2. IRO is present at every shareholder's meeting.	Compliant	<p>Links / References:</p> <p>Minutes of 2021 Annual Stockholders Meeting <a href="https://drive.google.com/file/d/1btoy-hC3mzgb4KL4anrWjQ_g03xg6YFP/view?usp=sharing">https://drive.google.com/file/d/1btoy-hC3mzgb4KL4anrWjQ_g03xg6YFP/view?usp=sharing</a></p>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		As of December 31, 2021, the company's public float is 20.82%.
<b>Optional: Principle 13</b>			

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	-	-	-
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Links / References:  Definitive Information Statement, page 3, Annex "B" <a href="https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing">https://drive.google.com/file/d/16owAY2GNlgn41wmVKCcyH93-JTLx8Jj7/view?usp=sharing</a>	
<b>Duties to Stakeholders</b>			
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.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Links / References:  Manual on Corporate Governance, pages 6 – 7, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>  2021 Sustainability Report <a href="https://drive.google.com/file/d/122fcKLFnKgUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing">https://drive.google.com/file/d/122fcKLFnKgUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing</a>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Links / References:  Manual on Corporate Governance, pages 6 – 7, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBqXrO/view?usp=sharing</a>  2021 Sustainability Report <a href="https://drive.google.com/file/d/122fcKLFnKgUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing">https://drive.google.com/file/d/122fcKLFnKgUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing</a>	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate	Compliant	The stakeholders may contact the Investors Relations Officer:	

with the company and to obtain redress for the violation of their rights.		1. Name of the person: Mr. John Marson T. Hao 2. E-mail address: john.hao@puregold.com.ph	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Non-compliant		The company has not yet established an alternative dispute resolution system.
<b>Additional Recommendations to Principle 14</b>			
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	Links / References:  2021 Annual Report, pages 24 – 25, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>	
2. Company respects intellectual property rights.	Compliant	Links / References:  2021 Annual Report, page 7, Annex “F”, <a href="https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing">https://drive.google.com/file/d/1USjV6cyo514m21gaooaq3AHwll0EPVvF/view?usp=sharing</a>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers’ welfare	-	-	-
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	Links / References:  2021 Sustainability Report: <a href="https://drive.google.com/file/d/122fcKLFnCcUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing">https://drive.google.com/file/d/122fcKLFnCcUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing</a>	
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.			
<b>Recommendation 15.1</b>			



<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>Compliant</p>	<p>Workplace policies and programs are in place to articulate the company's vision and values to its employee, as follows :</p> <p>Rules and Regulations Against Sexual Harassment  Breastfeeding Policy  Company Policy and Rule on STD/HIV/AIDS  Company Safety Policies  Drug-Free Workplace Policy  Workplace Policy and Program on Expanded Maternity Leave  Workplace Policy and Program on Tuberculosis (TB) Prevention and Control  Workplace Policy and Program on Hepatitis B  Workplace Policy and Program on Leave for Victims of Violence Against Women and Children  Workplace Policy and Program on Paternity Leave  Workplace Policy and Program on Solo Parents  Workplace Policy and Program on Special Leave for Women  Workplace Policy in the Prevention and Control of Covid-19</p>	
<p><b>Supplement to Recommendation 15.1</b></p>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>1. The performance of each employee is reviewed once a year.</p> <p>2. Service Awards - employee's loyalty is recognized every year with corresponding tokens of appreciation depending on awardees' tenure.</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>The company complies with the occupational health and safety standards of the Department of Labor and Employment.</p> <p>The company provides benefits to its employees pertaining to health and safety like health insurance benefits and group personal accident insurance.</p> <p>2021 Sustainability Report</p>	

<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>The company extends practical and best applicable programs of employee training and development, which promote maximum efficiency in the performance of functions, duties, and responsibilities, and improve employee morale.</p> <p>From entry to retention, training programs progressively address both operational and behavioral requirements of different positions in the company.</p> <p>Generally, training programs are tailor-fitted based on the department's requirements. Training programs are focused on leadership skills, functional training programs, customer service, communication skills, and culture building.</p> <p>Employees are also sent to external training to enhance their technical and leadership skills.</p>	
<p>Recommendation 15.2</p>			
<p>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.</p>	<p>Compliant</p>	<p>The company's Code of Conduct prohibits accepting or offering money, gift, anything of value, commission, preferential treatment, promise, in consideration of any act, contract, decision, or service-connected with the discharge of employee's work.</p> <p>The company also observes a no-gift policy.</p> <p>Every year, the company releases a memorandum reiterating the No Gift Policies, programs, and practices on anti-corruption.</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>All new hires undergo a new Employee Orientation Program (NEOP), where all matters about the code of discipline are made known to employees across the organization.</p>	

Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	For the last five years, the company has no case on employee involvement related to bribery.	
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	Link / References:  Manual on Corporate Governance, page 7, <a href="https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing">https://drive.google.com/file/d/1LbAYzOU0xUbt9EH4f8YpXkSm4mrBgXrO/view?usp=sharing</a>	
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.			
3. Board supervises and ensures the enforcement of the whistleblowing framework.			
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Links / References:  2021 Sustainability Report <a href="https://drive.google.com/file/d/122fcKLFnCgUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing">https://drive.google.com/file/d/122fcKLFnCgUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing</a>	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Links / References:  2021 Sustainability Report <a href="https://drive.google.com/file/d/122fcKLFnCgUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing">https://drive.google.com/file/d/122fcKLFnCgUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing</a>	


2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Links / References: 2021 Sustainability Report <a href="https://drive.google.com/file/d/122fcKLFnCgUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing">https://drive.google.com/file/d/122fcKLFnCgUWI76TNHSgaZ4j2fxVk8TO/view?usp=sharing</a>	
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Pursuant to the requirement of the Securities and Exchange Commission, this **Integrated Annual Corporate Governance Report** is signed on behalf of the registrant (*The Keepers Holdings, Inc.*) by the undersigned, thereunto duly authorized, in the City of Manila, on 26 MAY 2022.


SIGNATURES



**Lucio L. Co**  
Chairman of the Board




**Enrico S. Cruz**  
Independent Director




**Jose Paulino L. Santamarina**  
President



**Baby Gerlie I. Sacro**  
Corporate Secretary



**Bienvenido E. Laguesma**  
Independent Director




**Candy H. Dacanay - Datuon**  
Compliance Officer and Assistant  
Corporate Secretary

26 MAY 2022

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of May 2022 in the City of Manila, Philippines. Affiants exhibiting to me competent proof of their identities, as follows:

Lucio L. Co	TIN - 108-975-971
Jose Paulino L. Santamarina	Philippine Passport No. P7824851A valid until July 5, 2028
Bienvenido E. Laguesma	SSS ID No. 03-3513911-2
Enrico S. Cruz	Driver's License No. N11-75-001060 valid until September 26, 2023
Baby Gerlie I. Sacro	SSS ID No. 33-5424755-8
Candy H. Dacanay – Datuon	SSS ID No. 33-9160454-9

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Book No. 5  
Series of 2022.

  
**ROXANNE G. DOMINGO-MAUR**  
Notary Public for the City of Manila  
Commission No. 2021-001 until Dec. 31, 2022  
Roll No. 69155  
IBP Lifetime Member No. 018547  
PTR No. MLA 0163209 / 01-05-2022  
MCLE Compliance No. VII-0011920/03-02-22  
No. 900 Remusdez St., Pasco, Manila