



**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended **2021**
2. SEC Identification Number **5213** 3. BIR Tax Identification No. **000-917-916-000**
4. Exact name of issuer as specified in its charter **GMA NETWORK, INC.**
5. **PHILIPPINES** 6. (SEC Use Only)   
Province, Country or other jurisdiction Industry Classification Code:  
of incorporation or organization
7. **GMA NETWORK CENTER, EDSA CORNER TIMOG AVENUE DILIMAN QUEZON CITY**  
Address of principal office Postal Code 1103
8. **(632)89827777**  
Issuer's telephone number, including area code
9. **NOT APPLICABLE**  
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**

<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	<p>Compliant</p>	<p>For information on the academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors please refer to the following link to the Company's latest Definitive Information Statement and Annual Report:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf</a></p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	<p>Compliant</p>	<p>(please see pages 42 to 55, 55-56, 58-64)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see pages 78 to 85)</p>	
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	<p>Compliant</p>	<p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see pages 78 to 85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (please see pages 36-40)</p> <p>The qualifications/ standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of their performance are set forth in the Company's 2021 Revised Manual on Corporate Governance which may be viewed at:</p>	

		<p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev ised_gma_manual_of_corporate_governance_- _100621_1633915609.pdf</a> (please see pages 4-6 and pages 20-23)</p> <p>The directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities to respond to the needs of the organization. This requirement is set forth in the Company's 2021 Revised Manual on Corporate Governance which may be viewed at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev ised_gma_manual_of_corporate_governance_- _100621_1633915609.pdf</a> (please see pages 4-6 and pages 20-23)</p>	
<b>Recommendation 1.2</b>			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>The Company's directors and the type of their directorships are contained in the Company's Definitive Information Statement and Annual Report which may be viewed at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2021_may_18_2022_asm__annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20- is__may_18_2022_asm__annexes_a_to_f_1650520027. pdf</a> (please see pages 42 to 55, 55-56, 58-64)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see pages 78 to 85)</p>	

		<p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see pages 78 to 85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (please see pages 36-40)</p>	
<b>Recommendation 1.3</b>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>The Company's policy on training of directors and compliance therefor are stated in its 2021 Revised Manual on Corporate Governance which is posted at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 13-14)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_certificate_of_attendance_on_corporate_governance_training__2021__1640221683.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_certificate_of_attendance_on_corporate_governance_training__2021__1640221683.pdf</a></p>	

2. Company has an orientation program for first time directors.	Compliant	<p>For information on the orientation program and annual continuing training of directors please view the Company's 2021 Revised Manual on Corporate Governance at:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a>          (please see pages 13-14)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_certificate_of_attendance_on_corporate_governance_training_2021__1640221683.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_certificate_of_attendance_on_corporate_governance_training_2021__1640221683.pdf</a></p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>Kindly note that none of the current nine (9) directors of the Company are first time directors.</p>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	<p>The Board's policy on diversity is contained in its 2021 Revised Manual on Corporate Governance which states that the nine (9) directors shall have collective working knowledge, experience or expertise that is relevant to the Company's industry.</p> <p>The Board of Directors is composed of six (6) men and three (3) women, with varying education, expertise and experience.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a>          (please see pages 4-5)</p>	

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.	Company adheres to this policy in principle but there is no written policy. Please refer the explanation in the fourth column	The Company's measurable objectives for implementing its board diversity and reports on progress in achieving its objectives are reflected in the minutes of the Board of Directors which are available for viewing at the principal office of the Company. The diversity in the backgrounds of the members of the Board facilitates a healthy and productive exchange of ideas among its members. Moreover, the significant/material matters approved at the meeting of the Board of Directors are posted in the website of the Company: <a href="https://www.gmanetwork.com/corporate/disclosures/currentreports/">https://www.gmanetwork.com/corporate/disclosures/currentreports/</a>	While the Board welcomes diversity among its members, it opts to have a flexible approach in relation to the diversity of its membership as well as the body of stockholders rather than have a fix policy therefor. The Board's standard of membership shall be objectively based on competence and the needs of the business and such standard shall not be influenced by any gender, age, ethnicity or cultural bias or prejudice.
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	For information on the Corporate Secretary, including her name, qualifications, duties and functions please view the Definitive Information Statement and the Annual Report at the following:	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<a href="https://aphrodite.gmanetwork.com/corporate/disclosures/2-gma_-_amended_definitive_information_statement__asm_2021_1620789771.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/2-gma_-_amended_definitive_information_statement__asm_2021_1620789771.pdf</a> (please see pages 35, 51-52 and 61)	
3. Corporate Secretary is not a member of the Board of Directors.	Not adopted	<a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see pages 79 and 83)  <a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see pages 79 and 83)	The Company's Board of Directors finds that the duties and functions of a Director are not inconsistent with the roles and responsibilities of a Corporate Secretary since the functions of a director and a corporate secretary both include the role of ensuring that the Board is able to perform its functions efficiently, legally, and in due observance of good corporate governance. Please

		<a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (please see page 37)	refer to the Company's explanation attached to the following:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a>
4. Corporate Secretary attends training/s on corporate governance.	Compliant	For information on the corporate governance training attended by the Corporate Secretary, please view his Certificate of Attendance to the Seminars at:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_certificate_of_attendance_on_corporate_governance_training__2021__1640221683.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_certificate_of_attendance_on_corporate_governance_training__2021__1640221683.pdf</a>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	Advance copies of the materials for the meeting are sent via email at least five business days before the meeting to the Executive Directors. Sufficient time is also given to the non-executive directors to review the materials for the Board meeting.	
<b>Recommendation 1.6</b>			

1. Board is assisted by a Compliance Officer.	Compliant	For information on the Compliance Officer, including his name, position, qualification, duties and functions please view the Definitive Information Statement and the Annual Report at the following:	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Not adopted	<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf</a> (please see pages 37, 56 and 64-65)</p>	The Company's Compliance Officer has a rank of First-Vice President and such rank grants the Compliance Officer with adequate stature and authority in the Company.
3. Compliance Officer is not a member of the board.	Compliant	<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see page 79 and 85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see page 79 and 85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (please see page 42)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 2)</p>	
4. Compliance Officer attends training/s on	Compliant	<a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-</a>	



corporate governance.		_certificate_of_attendance_on_corporate_governance_training__2021__1640221683.pdf	
<b>Principle 2:</b> 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>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	For information on the resolutions/matters approved by the Board of Directors please view:  <a href="https://www.gmanetwork.com/corporate/disclosures/currentreports/">https://www.gmanetwork.com/corporate/disclosures/currentreports/</a>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Information on the matters/resolutions approved by the Board of Directors and on how the directors performed the recommended functions under Recommendation 2.2 please view:  <a href="https://www.gmanetwork.com/corporate/disclosures/currentreports/">https://www.gmanetwork.com/corporate/disclosures/currentreports/</a>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see pages 90-92, 174-175)  Moreover, the financial and operational reports on the Company are presented to the Board of Directors annually and quarterly.	

		<a href="https://www.gmanetwork.com/corporate/disclosures/annualreports/">https://www.gmanetwork.com/corporate/disclosures/annualreports/</a>  <a href="https://www.gmanetwork.com/corporate/ir">https://www.gmanetwork.com/corporate/ir</a>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Company's 2021 Revised Manual on Corporate Governance contains its vision, mission and core values. The Company's Manual on Corporate Governance is reviewed every time there is a Memorandum Circular from the Securities and Exchange Commission relating to any update/revision of the prescribed Manual of Corporate Governance for publicly listed companies.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 1 to 2).</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The quarterly meetings/discussions among the members of the Board of Directors, the periodic meetings of the Executive Committee as well as the Audit and Risk Management Committee, and their individual recommendations during said meetings facilitate effective management performance. The Senior Vice-Presidents and heads of Departments of the Company attend the Board meetings in order to be guided by the business strategies recommended by the Board. The minutes of the meeting of the Board of Directors containing the members' discussions for this purpose may be viewed at the principal office of the Company or of the Corporate Secretary upon the prior written</p>	

		request of the stockholder stating the purpose of such a request.	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>For information on the Chairperson, including his name and qualifications please view the following website:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf</a> (please see pages 36, 46 to 47, 55 and 58-59)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see pages 78 and 81-82)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a>(please see pages 78 and 81-82)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (page 36-37)</p>	
<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 succession planning program established by Management for key officers as well as retirement programs for employees. The Company's policy on retirement/succession for directors shall follow the provisions of the Revised Corporation Code of the Philippines, the By-laws, the 2021 Revised Manual on Corporate Governance and the rules of the SEC on the qualifications and election of directors. Moreover, the Company adopts the provisions of the Revised	

2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>Corporation Code of the Philippines on the qualifications and election of the directors of a corporation and all rules and regulations of the Securities and Exchange Commission.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/revised_policy_on_succession_planning__2017__1595658316.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/revised_policy_on_succession_planning__2017__1595658316.pdf</a></p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev/ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev/ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 7).</p>	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>The functions of the Remuneration and Compensation Committee as set forth in the Company's 2021 Revised Manual on Corporate Governance achieve the purpose/s of recommendation 2.5:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev/ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev/ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a></p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>(please see page 10).</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev/ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev/ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 12).</p>	
3. Directors do not participate in discussions or deliberations involving their own remuneration.	Compliant		

Optional Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	The Board's Executive Committee together with the Remuneration and Compensation Committee approve the remuneration and/or review the remuneration policy and practices concerning 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.	Compliant	<p>The functions of the Remuneration and Compensation committee as set forth in the Company's 2021 Revised Manual on Corporate Governance achieve the purpose/s of recommendation 2.5:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 10)</p> <p>The annual compensation of each of the Company's directors is based on Section 8 of Article IV of the Company's By-Laws (adopted by the Company on April 10, 2006 and approved by the SEC on April 20, 2007) which provides that as compensation of the Directors, the Members of the Board shall receive and allocate yearly an amount of not more than two and a half percent (2.5%) of the net income after income tax of the corporation during the preceding year. Of the said 2.5%, one percent (1%) shall be allocated to the members of the Board of Directors to be distributed <i>share and share alike</i>. The remaining one and a half percent (1.5%) shall be allocated to the members of the Executive Committee to be distributed <i>share and share alike</i> (emphasis supplied).</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclos">https://aphrodite.gmanetwork.com/corporate/disclos</a></p>	

		<p>ures/1-gma_definitive_20- is_may_18_2022_asm____annexes_a_to_f_1650520027. pdf (see pages 74 to 75 and Annex "J" )</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (page 91-92)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (page 91-92)</p>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>For information on the Company's nomination and election policy and process and its implementation, including the criteria used in selecting directors, please view the following:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 11)</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 17 to 23)</p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 44)</p>	<p>By way of additional explanation, all of the Company's stockholders are free to nominate any candidate to the Board of Directors subject to the qualifications and disqualifications standards set in the By-laws of the Company and the Revised Corporation Code. However, since the Company adopts the cumulative</p>

		<a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm__annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm__annexes_a_to_f_1650520027.pdf</a> (please see Annex "B" of the Notice of the Meeting)	voting system prescribed by the Revised Corporation Code, nominations, are and shall be acted upon with these considerations.
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
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.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
<b>Optional Recommendation to 2.4</b>			
1. Company uses professional search firms or other external sources of	Not adopted		The Company respects the rights of the stockholders to nominate and elect their Board of Directors. It will be a conflict of interest should

<p>candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>			<p>management interfere in the exercise of these rights.</p>
<p><b>Recommendation 2.7</b></p>			
<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>The Board of Directors of the Company has expanded the jurisdiction of the Board of Directors' existing Audit and Risk Management Committee to include the functions and responsibilities of the Related Party Transactions (RPT) Committee as contemplated and enumerated in the Explanation of Recommendation 3.4 and in the Explanation of Recommendation 3.5 of the prescribed CG Code under SEC Memorandum Circular No. 19, Series of 2016 and SEC Memorandum Circular No 24, Series of 2019, taking into consideration the peculiarities of the broadcast industry;</p>	
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>	<p>For information on the company's policy on related party transactions (RPT), including policy on review and approval of significant RPTs please view the following link:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a>          (please see page 9)</p>	
<p>3. RPT policy encompasses all entities within the group, taking into account their size,</p>	<p>Compliant</p>	<p>Please see the following link the Company's Related Party Transactions Policy:</p>	



structure, risk profile and complexity of operations.		<a href="https://aphrodite.gmanetwork.com/corporate/disclosures/gma__policy_manual_on_related_party_transactions_1572325687.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/gma__policy_manual_on_related_party_transactions_1572325687.pdf</a>	
<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 <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	<p>For information on the Company's policy on related party transactions (RPT), including policy on review and approval of significant RPTs please view the following link:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revise/gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revise/gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 9)</p> <p>Please see the following link the Company's Related Party Transactions Policy:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/gma__policy_manual_on_related_party_transactions_1572325687.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/gma__policy_manual_on_related_party_transactions_1572325687.pdf</a></p>	

<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>Please see the following link to the Company's Related Party Transactions Policy:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf</a></p> <p>Please also refer to the 2021 Revised Manual on Corporate Governance which specifically states that "(I)interested directors and/or shareholders, respectively, shall abstain and let the disinterested parties decide."</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 9 and pages 30-32)</p>	
<p><b>Recommendation 2.8</b></p>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The minutes of the Board of Directors' meetings reflect that the Board of Directors is primarily responsible for the selection of Management. The minutes of the meeting of the Board of Directors containing the resolutions electing/appointing the members of the Management may be viewed at the principal office of the Company upon the written request of the stockholder.</p> <p>The profiles of the elected/appointed members of the Management team may be viewed in the following reports:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-</a></p>	

		<p>is_may_18_2022_asm____annexes_a_to_f_1650520027.pdf (please see pages 55-60, 64-69)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (page 78-79, 81-82 and 85-89)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a>(page 78-79, 81-82 and 85-89)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (please see pages 36-37,42-46)</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The members of Management/ heads of departments report quarterly to the Board of Directors and periodically to the Executive Committee as well as the Audit and Risk Management Committee on the performance of the Company. This practice aids the Board in assessing the performance of the said members of management.</p> <p>The relevant quarterly reports of the heads of Departments are reflected in the minutes of the Directors and Stockholders' meetings which may be viewed at the principal office of the Company upon the written request of the stockholder.</p>	

Recommendation 2.9			
<p>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.</p>	<p>Compliant</p>	<p>The Board of Directors' duties to identify key performance indicators and monitor such indicators achieve the purpose/s of Recommendation 2.9. This responsibility is listed under the "Specific Duties and Functions of the Board of Directors" in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 8)</p> <p>The functions and responsibilities of the members of the Board of Directors under the 2021 Revised Manual on Corporate Governance achieve the purpose/s of Recommendation 2.9:</p>	
<p>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.</p>	<p>Compliant</p>	<p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 7-12)</p>	
Recommendation 2.10			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>The internal control system and processes of the Company are set forth in its 2021 Revised Manual on Corporate Governance as follows:</p>	
<p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev">https://aphrodite.gmanetwork.com/corporate/cgr/rev</a></p>			

<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Complied</p>	<p>ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 8-9, 11, 14, 26, 29, 37-38, 43-12)</p> <p>The mechanisms in place for monitoring and managing potential conflict of interest of Management, members and stockholders are stated in :</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 8, 19, 24 and 31)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf</a></p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>The Internal Audit Charter approved by the Board of Directors may also be viewed at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/internal_audit_charter_1526452919.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/internal_audit_charter_1526452919.pdf</a></p>	
<p><b>Recommendation 2.11</b></p>			
<p>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.</p>	<p>Compliant</p>	<p>The jurisdiction of the Board of Directors' existing Audit and Risk Management Committee has been expanded to include the functions and responsibilities of the Board Risk Oversight Committee.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (pages 32-33)</p>	
<p>2. The risk management</p>	<p>Compliant</p>		

<p>framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>		<p>The Company's Enterprise Risk Management Policy may be viewed at:  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/risk_management_1418285009.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/risk_management_1418285009.pdf</a></p>	
<p><b>Recommendation 2.12</b></p>			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	<p>Not adopted</p>		<p>The Board's roles, responsibilities, and accountabilities in carrying out its fiduciary role are set forth in the Company's 2021 Revised Manual on Corporate Governance, in the Company's By-laws, the Revised Corporation Code and the rules and regulations of the SEC.</p>
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	<p>Not adopted</p>		<p>See above explanation</p>
<p>3. Board Charter is publicly available and posted on the company's website.</p>	<p>Not adopted</p>		<p>See above explanation</p>
<p><b>Additional Recommendation to Principle 2</b></p>			

1. Board has a clear insider trading policy.	Compliant	<p>It is the Company's policy that all material information that could potentially affect share price are publicly disclosed. Moreover, the Company ensures compliance with existing laws, rules and regulations, pertaining to any such material information as well as the fiduciary responsibilities of the Board directors and executive officers pertaining thereto.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/insider_trading_1418284950.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/insider_trading_1418284950.pdf</a></p>	
<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.	Not applicable	<p>Historically, there had been no situation which called for the issuance of a policy on this subject. The Company follows the Revised Corporation Code on the rights and obligations, as well as the fiduciary responsibilities of the Board directors and executive officers. Generally, as a matter of practice, the Board's approvals include even corporate activities in the ordinary course of business and related party transactions.</p>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>The types of decision requiring Board of Directors approval are those listed in the Company's Current Reports and those required by the Company's By-laws, the Revised Corporation Code and the rules and regulations of the SEC to be approved by the Board.</p> <p><a href="https://www.gmanetwork.com/corporate/disclosures/currentreports/">https://www.gmanetwork.com/corporate/disclosures/currentreports/</a></p> <p><a href="https://www.gmanetwork.com/corporate/">https://www.gmanetwork.com/corporate/</a></p>	

<p><b>Principle 3:</b> 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.</p>			
<p><b>Recommendation 3.1</b></p>			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>The Company's 2021 Revised Manual on Corporate Governance contains information on all the board committees established by the Company  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a>            (pages 15-36)</p>	
<p><b>Recommendation 3.2</b></p>			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>The Company's 2021 Revised Manual on Corporate Governance contains information on the Audit and Risk Management Committee, including its functions.</p> <p>The Company's 2021 Revised Manual on Corporate Governance contains information on all the board committees established by the company:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a>            (please see pages 26-34)</p>	



		<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_-_results_of_organizational_meeting_of_the_board__asm_2022__1652848589.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_-_results_of_organizational_meeting_of_the_board__asm_2022__1652848589.pdf</a></p> <p>It is the Audit and Risk Management Committee's responsibility to recommend the appointment of an external auditor, but the Board of Directors and the Stockholders approvals are necessary to appoint/remove the Company's external auditor.</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant (insofar as composition of at least three qualified non-executive directors and that the Chairman is Independent).</p>	<p>For information on the members of the Audit and Risk Management Committee, including their qualifications and type of directorship please view:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf</a> (please see pages Annex "B-1", 61-64, 76)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (pages 77, 79-80, 83-85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (pages 77, 79-80, 83-85)</p> <p>Annual Report <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (please see page 40)</p>	<p>As regards the requirement for the majority of the members of the Audit and Risk Management Committee to be Independent Directors, the Company only has two independent Directors and the Audit and Risk Management Committee has five members, with each of the major shareholders represented.</p> <p>The number of the Company's Independent Directors is compliant with Section 22 of the Revised Corporation Code which states that "the Board of Corporations vested with public interest shall have independent directors constituting at least twenty percent (20%) of such board."</p>

<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>For information on the profiles of the members of the Audit and Risk Management Committee please view:</p> <p>For information on the members of the Audit and Risk Management Committee, including their qualifications and type of directorship please view:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see pages Annex "B-1", 61-64, 76)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (pages 77, 79-80, 83-85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (pages 77, 79-80, 83-85)</p> <p>Annual Report <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (please see pages 37-40)</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of</p>	<p>Compliant</p>	<p>For information on the Chairman of the Audit and Risk Management Committee please view:</p>	

<p>the Board or of any other committee.</p>		<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2018_may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2018_may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see Annex "B-1", 44-45, 64)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see page 85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see page 85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (please see page 40)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 27)</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>The External Auditor's services to the Company are only limited to financial audit and general tax compliance. The fee arrangements for the said services are reviewed by the Audit and Risk Management Committee and approved by the Board of Directors, and the minutes of the said meetings on this matter may be viewed at the principal office of the Company upon prior written request.</p>	

		<p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 28)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see page 76)</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The attendance contained in the meetings of the Audit and Risk Management Committee with the external auditor show that said meetings were conducted with no executive director present. However, the meeting is attended by the Internal Auditor and SVP for Finance of the Company.	
<b>Optional Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	<p>The Audit and Risk Management Committee met six times during the year. This is disclosed to the SEC in the Company's Definitive 20-IS.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see page 179-180)</p>	

		The minutes of the said meetings may also be viewed at the principal office of the Company upon prior written request.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	The Board of Directors (of which the Audit and Risk Management Committee is a part) appointed the Internal Auditor. The minutes of the meeting during which the Internal Auditor was appointed may viewed at the principal office of the Company, upon written request of the stockholder.	
<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.	Not adopted		The functions and responsibilities of the Corporate Governance Committee have been absorbed by the Executive Committee under the Revised Manual on Corporate Governance to achieve the purpose/s of Recommendation 3.3: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 16 to 17).
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Not adopted		The jurisdiction of the Board of Directors' Executive Committee has been expanded to include the functions and responsibilities of the Corporate Governance Committee contemplated and enumerated in the Explanation of Recommendation 3.3 of the CG Code for PLCs. Please refer to the 2021 Revised Manual on Corporate Governance at:

			<a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 16) Information on the membership of the Executive Committee, which performs the functions of a Corporate Governance Committee, including their qualifications and type of directorship is contained in the <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see pages 46-50, 58-60, 177)
3. Chairman of the Corporate Governance Committee is an independent director.	Not adopted		Kindly see explanation above
<b>Optional: Recommendation 3.3</b>			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Executive Committee is the Committee that performs the functions of the Corporate Governance Committee under the CG Code and met forty-one times in 2021.  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see page 177)	
<b>Recommendation 3.4</b>			

<p>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.</p>	<p>Compliant</p>	<p>The jurisdiction of the Board of Directors' existing Audit and Risk Management Committee includes the functions and responsibilities of the Board Risk Oversight Committee. These functions are listed in the 2021 Revised Manual of Corporate Governance of the Company:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a>          (please see pages 32-33)</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>The jurisdiction of the Board of Directors' Audit and Risk Management Committee has been expanded to include the functions and responsibilities of the Board Risk Oversight Committee contemplated and enumerated in the Explanation of Recommendation 3.4 of the CG Code for PLCs.</p> <p>Information on the members of the Audit and Risk Management Committee (which performs the functions of the BROC), including their qualifications and type of directorship is contained in the Definitive Information Statement which may be viewed at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm__annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm__annexes_a_to_f_1650520027.pdf</a>          (please see pages Annex "B-1", 61-64, 76)</p>	

		<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (pages 77, 79-80, 83-85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (pages 77, 79-80, 83-85)</p> <p>Annual Report  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (pages 37-40)</p>	
<p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>For information on the Chairman of the Audit and Risk Management Committee (which performs the functions of the BROCC), please view:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2018_may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2018_may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a>          (please see Annex "B-1", 44-45, 64)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see page 85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see page 85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (please see page 40)</p>	



		<p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev ised_gma_manual_of_corporate_governance_- _100621_1633915609.pdf</a> (please see page 27)</p>	
<p>4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p>	Compliant	<p>For information on the background, skills and/or experience of the members of the Audit and Risk Management Committee (which performs the functions of the BROCC), please view:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclos ures/1-gma_definitive_20- is_may_18_2022_asm___annexes_a_to_f_1650520027. pdf</a> (please see pages Annex "B-1", 61-64, 76)</p>	
<b>Recommendation 3.5</b>			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	Compliant	<p>The jurisdiction of the Board of Directors' Audit and Risk Management Committee has been expanded to include the functions and responsibilities of the Related Party Transactions Committees contemplated and enumerated in the Explanation of Recommendation 3.5 of the CG Code for PLCs. Please view Annex "B" of the Company's May 22, 2017 letter attached to the following:</p>	

		<a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance_2017__1496026952.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance_2017__1496026952.pdf</a>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>The jurisdiction of the Board of Directors' Audit and Risk Management Committee has been expanded to include the functions and responsibilities of the Board Risk Oversight Committee contemplated and enumerated in the Explanation of Recommendation 3.4 of the CG Code for PLCs.</p> <p>Information on the members of the Audit and Risk Management Committee (which performs the functions of the BROCC), including their qualifications and type of directorship is contained in the Definitive Information Statement which may be viewed at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see pages Annex "B-1", 61-64, 76)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (pages 77, 79-80, 83-85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (pages 77, 79-80, 83-85)</p> <p>Annual Report</p>	

		<a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (Pages 37-40)	
<b>Recommendation 3.6</b>			
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.	Adopted only insofar as the Audit and Risk Management Committee	The Audit and Risk Management Committee Charter of the Company may be viewed at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf</a>	As regards the other Committees, the members of the Board of Directors comprising the different Committees are empowered to come up with their respective Committee's own rules of internal procedure as stated in the Company's letter attached to the following:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf</a>  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 16)
2. Committee Charters provide standards for evaluating the performance of the Committees.	Adopted only insofar as the Audit and Risk Management Committee		As regards the other Committees, please see explanation above.

3. Committee Charters were fully disclosed on the company's website.	Adopted only insofar as the Audit and Risk Management Committee	<a href="https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf</a>	As regards the other Committees, please see explanation above.
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**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	<p>Information on the process and procedure for board and/or committee meetings are reflected in the minutes of said meetings.</p> <p>The minutes also contain information on the attendance and participation of directors in the meetings. These minutes may be viewed by the stockholders at the principal office of the Company or of the Corporate Secretary upon prior written request stating the purpose of such a request.</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The directors are able to actively participate at the meetings because they are provided with the materials prior to the meeting for their review/information.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and	Compliant	The minutes of the meetings provide information on questions raised or clarification/explanation sought by directors. These minutes may be viewed by the stockholders at the principal office of the Company or of the Corporate Secretary upon prior written request stating the purpose of such a request.	

Committee meetings.			
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Not adopted		Non-executive directors of the Board may concurrently serve as directors to a maximum of five (5) publicly listed companies. Should the stockholders want to vote a non-executive director who concurrently serves as director to more than five (5) publicly-listed companies, the Company shall respect the inviolable right of the shareholders to vote and be voted for and the Nomination Committee shall ensure that the capacity of such director to serve with diligence is not compromised.
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant insofar as the Company's Independent Director	The Company's Independent Directors notify the Company of their new directorships. The Company in turn submits the required Certification of Independent Director submitted to the SEC.	The Company is updated of the directorships in other Corporations of non-independent directors upon the said directors' submission of their profiles to Management for reporting to the SEC under the Annual Report and the Information Statement.
<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.	Compliant	Kindly refer to the Board memberships of the Company's executive directors at:  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm__annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm__annexes_a_to_f_1650520027.pdf</a> (please see pages 46-50, 58-60, 177)	

		<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (pages 81-82)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (pages 81-82)</p> <p>Annual Report  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (pages 36-37)</p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The Corporate Secretary sends out a Notice to the members of the Board and key officers at the beginning of each year setting forth the schedule of the Board of Directors' meetings for the year.	
3. Board of directors meet at least six times during the year.	Compliant	<p>Please refer to the Attendance for the year 2021 contained in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm____annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm____annexes_a_to_f_1650520027.pdf</a>          (please see pages 175-176).</p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Although not expressly required, is being complied with by the Company in principle		Although under the Company's By-laws, the quorum required for board decisions is only a majority of the Board, in practice, only those that have the unanimous vote of the Board of Directors are automatically deemed approved. Any matter for votation which is being objected upon

			by a director is left pending for further study until the issue that is being objected upon is resolved.
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<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.	Not adopted		The Company complies with the requirements of Section 22 of the Revised Corporation Code and of the rules and regulations of this Commission on the minimum number of Independent Directors in the Board.
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>For information on the Company's Independent Directors, including their qualifications please view their profiles in the Definitive Information Statement of the Company at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see Annex "B-1", 42-45, 63-44 and Annex "H")</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (pages 84-85)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (pages 84-85)</p> <p>Annual Report</p>	

		<a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (pages 39-40)	
<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	<p>All the material/relevant corporate documents are posted in the Company's website at: <a href="https://www.gmanetwork.com/corporate">https://www.gmanetwork.com/corporate</a></p> <p>None of the said documents contain any limitation on the directors' ability to vote independently.</p>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>Please view the Certification of Independent Director attached as Annex "H" of the following document:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf</a></p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Not adopted		In the instance that the Company 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.
3. In the instance that the company retains an	Compliant	This recommendation is being adopted by the Company. Please refer to <a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev">https://aphrodite.gmanetwork.com/corporate/cgr/rev</a>	



<p>independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>		<p>ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (see page 6)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf</a> (Annex "B" and "B-1")</p>	
<b>Recommendation 5.4</b>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Not adopted</p>		<p>Under SEC No. 24, Series of 2019, the positions of Chairman and CEO may be unified provided that proper checks and balances are laid down to ensure that the Board gets the benefit of independent views and perspectives.</p>
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Please refer to Company's 2021 Revised Manual on Corporate Governance for the defined responsibilities of the Chairman of the Board and Chief Executive Officer:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf</a> (please see pages 14 to 15)</p>	
<b>Recommendation 5.5</b>			

<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Not adopted</p>		<p>The current composition and roles of the directors are effective in fulfilling the needs of the organization.</p> <p>For the Company's explanation for its non-adoption of the said recommendation please refer to the Company's explanation contained in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_revised_manual_on_corporate_governance_2017_1496026952.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_revised_manual_on_corporate_governance_2017_1496026952.pdf</a></p>
<p><b>Recommendation 5.6</b></p>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>Compliant</p>	<p>The Company's 2021 Revised Manual on Corporate Governance adopts this recommendation. This policy is also reflected in the Company's Policy on Related Party Transactions.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 9)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf</a></p>	
<p><b>Recommendation 5.7</b></p>			
<p>1. The non-executive directors (NEDs)</p>	<p>Compliant</p>	<p>The Audit and Risk Management Committee who are composed of non-executive directors have periodic</p>	

<p>have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>		<p>meetings with the external auditor, without any executive director present.</p> <p>The minutes of the said meetings may be viewed at the principal office of the Company upon prior written request of the stockholder, stating the purpose of such a request.</p>	
<p>2. The meetings are chaired by the lead independent director.</p>	<p>Compliant</p>		

**Optional: Principle 5**

<p>1. None of the directors is a former CEO of the company in the past 2 years.</p>	<p>Not adopted</p>	<p>Atty. Felipe L. Gozon is the Company's Chairman and Chief Executive Officer.</p>	<p>For the Company's explanation for its non-adoption of the said recommendation please refer to the Company's explanation contained in the cover letter dated May 22, 2017 under:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf</a></p>
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**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	<p>The Company's 2021 Revised Manual on Corporate Governance states that the Company shall "have in place a self-assessment system that provides, at the minimum, criteria and process to determine the performance of the Board".</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 11)</p>	
2. The Chairman conducts a self-assessment of his performance.	Compliant	<p>The Chairman and the other members of the Board conduct a self-assessment of their performance. Please see the Definitive Information Statement posted at:</p>	
3. The individual members conduct a self-assessment of their performance.	Compliant	<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (pages 70-71 and 199-201)</p>	
4. Each committee conducts a self-assessment of its performance.	Not adopted	<p>and in the Annual Reports posted at:</p> <p>17-A <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (page 90-91)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (page 90-91)</p>	<p>The directors' individual self-assessment evaluation forms are also indicative of their performance as committee members.</p>
5. Every three years, the assessments are	Not adopted		<p>For the Company's explanation for its non-adoption of the said</p>

supported by an external facilitator.			<p>recommendation please refer to the Company's explanation contained in the cover letter dated May 22, 2017 in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf</a></p>
<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.	Compliant	<p>This recommendation is adopted by the Company and is incorporated in its 2021 Revised Manual on Corporate Governance.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 11)</p> <p>The stockholders of the Company are free to ask questions or give suggestions to the Board of Directors or even disapprove the latter's acts upon review of the Information Statement and during the Annual Stockholders' meeting.</p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

**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**

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>For information on the Company's Code of Business Conduct and Ethics, please view the same at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/revised_code_of_conduct_1595658354.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/revised_code_of_conduct_1595658354.pdf</a></p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>The Directors, Senior Management and Employees were all furnished copies of the Company's Revised Code of Conduct. Orientations of managers and employees were also conducted as of March 30, 2017. As of July 2018, managers and employees can also access the Code of Conduct electronically through a portal called "One Digital HR" implemented and maintained by the Company's HR Department with the assistance of its ICT and Corporate Affairs and Communications Departments.</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Please view the Code of Conduct at: <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/revised_code_of_conduct_1595658354.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/revised_code_of_conduct_1595658354.pdf</a></p>	

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	<p>The Company has a policy on "Solicitation/Acceptance of Gifts/Favors" issued to all in May 2009. The Manual of the News and Public Affairs includes a particular section on "Bribes &amp; Gifts."</p> <p>The Policy on Solicitation/Acceptance of Gifts/Favors may be viewed at:  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/policy_on_solicitation_1595658269.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/policy_on_solicitation_1595658269.pdf</a></p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>The implementation and monitoring of the Code of Conduct (as well as the News and Public Affairs Manual) is a "line" function. The management within the concerned departments oversees the compliance with the Code and the 2021 Revised Manual on Corporate Governance. Any possible violation is investigated at the department level, then, endorsed to the Human Resources Department (HRDD). HRDD conducts administrative investigations observing due process. If a rank and file (RF) employee is involved, the Union is required to take part in the proceedings. After the investigations, HRDD writes a report of its findings with recommendations, clears the report with Legal, then submits to the President &amp; COO (In some cases, submission is also to the Chairman &amp; CEO) for final approval of the recommendation.</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>Findings and recommendations thereof form part of corporate records.</p> <p>The members of the Board of Directors were furnished copies of the Code of Conduct of the Company and</p>	

		the Board of Directors periodically reviews the Manual on Corporate Governance to ensure the proper and efficient implementation and monitoring of compliance with the company's internal policies.	
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
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	<p>The Company's disclosure policy is contained in the 2021 Revised Manual on Corporate Governance under "Reportorial or Disclosure System" of Company's Revised Manual on Corporate Governance:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 47-48)</p> <p>The disclosures of the Company are posted in its website at: <a href="https://www.gmanetwork.com/corporate/disclosures">https://www.gmanetwork.com/corporate/disclosures</a></p>	
<b>Supplement to Recommendations 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions.	Compliant	<p>For quarterly reporting, the Company submits its Financial Statements on or before the 45<sup>th</sup> day after the end of each quarter in compliance with the requirements of the Securities and Exchange Commission, except in instances when the Commission extended the deadline for the submission.</p> <p><a href="https://www.gmanetwork.com/corporate/ir">https://www.gmanetwork.com/corporate/ir</a></p>	



<p>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>To maximize the time value of money, the Company usually pays its annual income tax due to the Bureau of Internal Revenue on or near April 15 following the close of the taxable year, except in instances when the regulators extended the deadline for the submission. Upon payment, the BIR received FS is submitted to the SEC on the date prescribed by it. The Company believes that 105 days is already reasonable time to inform the Company's stockholders and stakeholders of the previous year's financial results.</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; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>The Company reports in its SEC Form 17-A (Annual Report) the Company's holdings in its principal subsidiaries, joint and affiliates:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (pages 5-6)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (pages 5-6)</p> <p>The Security Ownership of controlling beneficial owners and management are also reported annually in the SEC Form 17-A.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (pages 98-101)</p> <p>Since there are no principal risks associated with the identity of the Company's controlling shareholders nor</p>	

		are their imbalances between the controlling shareholders' voting power and overall equity position in the Company, no such risks have been reported.	
<b>Recommendation 8.2</b>			
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 refer to the Company's disclosures on directors'/officers'/major stockholders' statements of beneficial ownership and changes thereto posted in the website. <a href="https://www.gmanetwork.com/corporate/disclosures/beneficialownership">https://www.gmanetwork.com/corporate/disclosures/beneficialownership</a>	
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		
<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	Compliant	The Company files the following reports containing the shareholdings of its directors, management and shareholders: SEC Form 20-IS, SEC Form 17-A, Public Ownership Report, List of Top 100 Stockholders, SEC Form 17-C among others. These reports are posted in the PSE Edge:  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=610#viewer">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=610#viewer</a>	

disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).		and in the website of the Company:  <a href="https://www.gmanetwork.com/corporate/">https://www.gmanetwork.com/corporate/</a>	
<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>The directors' academic qualifications, share ownership in the Company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in the SEC Form 20-IS</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see pages 55-64)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (pages 78-85 and 89-91)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (pages 78-85 and 89-91)</p> <p>which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website:</p>	

		<p><a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=610#viewer">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=610#viewer</a></p> <p><a href="http://www.gmanetwork.com/corporate/">http://www.gmanetwork.com/corporate/</a></p>	
<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.</p>	<p>Compliant</p>	<p>The members of the senior management's academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in the following:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2018_may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2018_may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see pages 35-38, 46-51 and 55-60)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (pages 81-82, 85-89, 98-100)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (pages 81-82, 85-89, 98-100)</p> <p>Annual Report <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%2028May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%2028May%2012%29.pdf</a> (please see page 34-40)</p>	

		<p>Certificate of Attendance in Corporate Governance Training:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_certificate_of_attendance_on_corporate_governance_training_2021__1640221683.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_certificate_of_attendance_on_corporate_governance_training_2021__1640221683.pdf</a></p> <p>which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website:</p> <p><a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=610#viewer">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=610#viewer</a></p> <p><a href="http://www.gmanetwork.com/corporate/">http://www.gmanetwork.com/corporate/</a></p>	
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**Recommendation 8.4**

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>Under the Company's clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2021_may_18_2022_asm__annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2021_may_18_2022_asm__annexes_a_to_f_1650520027.pdf</a> (please see pages 73-75)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see pages 91-93)</p>	
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<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>Executive remuneration and other benefits are disclosed in the Company's Definitive 20-IS and Annual Report:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see pages 73-75)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see pages 91-93)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see pages 91-93)</p> <p>Please see the Company's 2021 Revised Manual on Corporate Governance at</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 11)</p>	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Not adopted		For proprietary/business reasons, security and reasons of confidentiality, executive compensation is disclosed on an aggregate basis.
<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	The Company's RPT policies are contained in <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf</a>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Information on the Company's RPTs for the previous year is contained in the Definitive 20-IS, Annual Report and I-ACGRs filed with the SEC, the PSE and posted in the Company's website: <a href="http://www.gmanetwork.com/corporate/disclosureshttp://www.gmanetwork.com/corporate/disclosures">http://www.gmanetwork.com/corporate/disclosureshttp://www.gmanetwork.com/corporate/disclosures</a></p> <p>Please see the Definitive Information Statement at: <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm_annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm_annexes_a_to_f_1650520027.pdf</a> (please see pages 70, 72-73)</p> <p>Please see SEC Form 17-A (pages 101-102)</p>	

		<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a></p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a></p> <p>which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website:</p> <p><a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=610#viewer">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=610#viewer</a></p> <p><a href="http://www.gmanetwork.com/corporate/">http://www.gmanetwork.com/corporate/</a></p>	
<b>Supplement to Recommendation 8.5</b>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>The Company adheres to the standards set under its 2021 Revised Manual on Corporate Governance, which states that a director should conduct fair business transactions with the Company and ensure that personal interest does not conflict with the interests of the Company. Please see the 2021 Revised Manual on Corporate Governance posted at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 32)</p> <p>Please also see the Related Party Transaction Policy and the Company's Policy on Conflict of Interest at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf</a></p>	



[https://aphrodite.gmanetwork.com/corporate/cgr/conflict\\_of\\_interest\\_1418284853.pdf](https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_interest_1418284853.pdf)

**Optional - Recommendation 2.5**

1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.

Compliant

The Company's RPTs are disclosed in its Information Report, Annual Report and I-ACGR which are all posted in the Company's website.

Information on the Company's RPTs for the previous year is contained in the Definitive 20-IS and Annual Report filed with the SEC, the PSE and posted in the Company's website:

Please see the Definitive Information Statement at:  
Please see the Definitive Information Statement at:  
[https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma\\_definitive\\_20-is\\_may\\_18\\_2022\\_asm\\_\\_annexes\\_a\\_to\\_f\\_1650520027.pdf](https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm__annexes_a_to_f_1650520027.pdf)  
(please see pages 70, 72-73)

Please see SEC Form 17-A (pages 101-102)  
[https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma\\_sec\\_form\\_17a\\_1650590719.pdf](https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf)

[https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021\\_full\\_1650331529.pdf](https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf)

which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website:

		<p><a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=610#viewer">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=610#viewer</a></p> <p><a href="http://www.gmanetwork.com/corporate/">http://www.gmanetwork.com/corporate/</a></p> <p>Please also see the Related Party Transaction Policy and the Company's Policy on Conflict of Interest at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/gma__policy_manual_on_related_party_transactions_1572325687.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/gma__policy_manual_on_related_party_transactions_1572325687.pdf</a></p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_interest_1418284853.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_interest_1418284853.pdf</a></p>	
<b>Recommendation 8.4</b>			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could</p>	<p>Compliant</p>	<p>The Company timely discloses such reports in its current reports and in the statements of beneficial ownership posted in the Company's website:</p> <p><a href="https://www.gmanetwork.com/corporate/disclosures/currentreports">https://www.gmanetwork.com/corporate/disclosures/currentreports</a></p> <p><a href="https://www.gmanetwork.com/corporate/disclosures/beneficialownership/">https://www.gmanetwork.com/corporate/disclosures/beneficialownership/</a></p>	

<p>adversely affect the viability or the interest of its shareholders and other stakeholders.</p>		<p>This policy is set forth in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/insider_trading_1418284950.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/insider_trading_1418284950.pdf</a></p> <p>The Company's 2021 Revised Manual on Corporate Governance also adheres to the said recommendation:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revise_d_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revise_d_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 47-48)</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Compliant</p>	<p>The Company shall observe the requirements of the Bureau of Internal Revenue, the Securities and Exchange Commission, the Revised Corporation Code and all related implementing rules and regulations in the event of any such acquisition or disposal of significant assets.</p>	
<p><b>Supplement to Recommendation 8.6</b></p>			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements,</p>	<p>Compliant</p>	<p>Any such agreement, if any, shall be disclosed to the SEC through Form 17-C (current reports): <a href="https://www.gmanetwork.com/corporate/disclosures/currentreports/">https://www.gmanetwork.com/corporate/disclosures/currentreports/</a></p>	

confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.			
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p>The Company's 2021 Revised Manual on Corporate Governance is posted in the Company's website as well as on the PSE Edge:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a></p>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its	Compliant	<p>Updates on the Company's 2021 Revised Manual on Corporate Governance as filed with the SEC are posted in the Company's website:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev">https://aphrodite.gmanetwork.com/corporate/cgr/rev</a></p>	

corporate governance practices.		ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf and PSE Edge.	
<b>Optional Principle 8</b>			
1. Does the company's Annual Report disclose the following information:		<p>The Company's vision/objectives are stated in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 1 to 2)</p> <p>The Company's Financial performance indicators are stated in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see pages 56-76)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see pages 56-76)</p> <p>The Company's Non-Financial performance indicators are stated in:</p>	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		

<p>e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors</p>	<p>Compliant</p>	<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see pages 56-76)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see pages 56-76)</p> <p>Annex "C" of the Annual Report  <a href="http://www.gmanetwork.com/sustainabilityreports">http://www.gmanetwork.com/sustainabilityreports</a></p>	
<p>f. Attendance details of each director in all directors meetings held during the year</p>	<p>Compliant</p>	<p>The Company's Dividend Policy is stated in:  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (page 54)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (page 54)</p> <p>The biological details of all directors are stated in:  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2021_may_18_2022_asm__annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2021_may_18_2022_asm__annexes_a_to_f_1650520027.pdf</a>          (please see pages 55--64)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see pages 78 to 85)</p>	
<p>g. Total remuneration of each member</p>	<p>Compliant</p>		

<p>of the board of directors</p>		<p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see pages 78 to 85)</p> <p>The attendance details of each director in all directors meetings held during the year is stated in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2021_may_18_2022_asm__annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2021_may_18_2022_asm__annexes_a_to_f_1650520027.pdf</a> (page 176)</p> <p>A report on the remuneration of the members of the Board of Directors are disclosed in the following:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2021_may_18_2022_asm__annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2021_may_18_2022_asm__annexes_a_to_f_1650520027.pdf</a> (please see page 73-75)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (page 91-92)</p>	
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		<p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (page 91-92)</p>	
<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>Compliant</p>	<p>The I-ACGR attached to the Annual Report as well as the Annual Information Statement contain the said statement confirming compliance:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see pages 173-174).</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (Please see Annex "B")</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (Please see Annex "B")</p>	



		Annual Report <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (please see page 55)	
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.	Compliant	The I-ACGR attached to the Annual Report as well as the Annual Information Statement contain the said statement confirming compliance:  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (Annex "B")  <a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/GMA%20AR2021_full_%20Revised%20as%20of%20%28May%2012%29.pdf</a> (Annex "B")  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see pages 173-176).	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on	Compliant	Under the Company's 2021 Revised Manual on Corporate Governance the Audit and Risk Management Committee shall evaluate all significant issues reported by the Internal Audit and External Auditor relating to the adequacy, efficiency and, effectiveness of policies, controls, processes, and activities of the Company.	

<p>the adequacy of the company's internal controls/risk management systems.</p>		<p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a></p> <p>Any comment/s of the Audit and Risk Management Committee relating to its evaluation of the foregoing matters are reflected in the minutes of the meetings of the Committee which may be viewed at the principal office of the Company upon the prior written request of the stockholder, stating the purpose of such a request.</p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>Compliant</p>	<p>The Company's Annual Report may be viewed at the Company's Website at</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (including Annex "C": <a href="http://www.gmanetwork.com/sustainabilityreports">http://www.gmanetwork.com/sustainabilityreports</a>)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (including Annex "C" <a href="http://www.gmanetwork.com/sustainabilityreports">http://www.gmanetwork.com/sustainabilityreports</a>)</p> <p>The Company's Enterprise Risk Management Policy which contains the Company's risk policies may be viewed at:</p>	

[https://aphrodite.gmanetwork.com/corporate/disclosures/risk\\_management\\_1418285009.pdf](https://aphrodite.gmanetwork.com/corporate/disclosures/risk_management_1418285009.pdf)

**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**

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>As shown in the minutes of the Board of Directors' meeting and the Stockholders' meeting, the Audit and Risk Management Committee recommends the external auditor to the Board of Directors and the Stockholders. The minutes may be viewed at the principal office of the Company upon prior written request of the stockholder.</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>The stockholders present and represented at the meeting unanimously approved the appointment of the External Auditor. Please see the minutes of the Annual Stockholders' Meeting at:</p> <p><a href="https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/">https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</a></p>	
<p>3. For removal of the external auditor, the reasons for removal or change</p>	<p>Compliant</p>	<p>Should the appointed external auditor be removed for one reason or another, the Company will accordingly disclose the reason for such removal and disclose the fact and reason for the removal to the regulators.</p>	

<p>are disclosed to the regulators and the public through the company website and required disclosures.</p>			
<b>Supplement to Recommendation 7.1</b>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>Please view the information on the Company's external auditor (handling partner) in the Information Statement as well as in the Independent Auditor's Report attached to the Annual Financial Statements.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see page 76)</p>	
<b>Recommendation 7.2</b>			
<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</li> </ul>	<p>Compliant</p>	<p>For the Company's Audit and Risk Management Committee Charter please view: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf</a></p>	

<p>iii. monitor the external auditor's independence and objectivity; and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</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>Compliant</p>	<p>For the Company's Audit and Risk Management Committee Charter please view: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf</a></p>	

Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>Compliant</p>	<p>For the Company's Audit and Risk Management Committee Charter please view: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf</a></p> <p>Please also view the provisions of the Company's Revised Manual on Corporate Governance pertaining to the functions and responsibilities of the Audit and Risk Management Committee on pages 27, 28, 29,30, 33 and 36:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a></p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>Compliant</p>	<p>For the Company's Audit and Risk Management Committee Charter please view: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf</a></p> <p>Please also view the provisions of the Company's Revised Manual on Corporate Governance pertaining to the functions and responsibilities of the Audit and Risk Management Committee on pages 27, 28, 29,30, 33 and 36:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev_ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a></p>	
Recommendation 9.3			

<p>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.</p>	<p>Compliant</p>	<p>The Definitive Information Statement and Annual Report (SEC Form 17-A) disclose that the Company's External Auditor's services are limited to financial audit and general tax compliance:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is_may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (please see page 76)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see page 77)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a>(please see page 77)</p>	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>Compliant</p>	<p>The Audit and Risk Management Committee monitors that the non-audit work provided by the External Auditor is not in conflict with his/her functions as External Auditor. This duty of the said Committee is contained in the Company's 2021 Revised Manual on Corporate Governance:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (page 30)</p>	
<p><b>Supplement to Recommendation 9.3</b></p>			

<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>As disclosed by the Company in its SEC Form 17-A (Annual Report) there was no specific engagement availed of by the Company for purely tax accounting. The total audit related fees as stated therein already includes basic tax review.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please page 77)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please page 77)</p>	
<p><b>Additional Recommendation to Principle 9</b></p>			
<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>The following external auditor of the Company is duly accredited by the SEC under Group A category:</p> <p>SEC Partner Accreditation No. 88823-SEC (Group A) Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions</p> <p>SEC Firm Accreditation No. 0001-SEC (Group A) Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions</p> <p>Name, address, contact number of the audit firm: Sycip Gorres Velayo &amp; Co., 6760 Ayala Avenue, 1228, Makati City; (632)8910307</p>	
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review</p>	<p>Compliant</p>	<p>SGV&amp;Co. was subjected to SOAR inspection in 2019. The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</p>	



(SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).			
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<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	<p>The Company's practices on the disclosure of non-financial information, can be observed in its periodic filings with the Securities and Exchange Commission, specifically, the Definitive 20-IS, SEC Form 17-A and the ACGR which can all be viewed in the Company's website.</p> <p>Please see the Company's policy on Non-Financial and Sustainability Reporting in its 2021 Revised Manual on Corporate Governance at :  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20is%20gma%20manual%20of%20corporate%20governance%20-%20100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev is_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a>          (please see pages 42 to 43)</p> <p>The Company's Sustainability Report is posted at  <a href="https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/">https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/</a></p>	
2. Company adopts a globally recognized standard/framework in reporting		<p>The Company's Sustainability Report is posted at  <a href="https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/">https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/</a></p>	

sustainability and non-financial issues.			
<b>Principle 11:</b> 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>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	<p>The Company adheres to a high level of corporate disclosure and transparency regarding its condition and state of corporate governance on a regular basis. Through the Investor Relations and Compliance Division (IRCD), Shareholders are provided disclosures, announcements and periodic reports filed with the Securities and Exchange Commission and the Philippine Stock Exchange. These are also available on line through the Company's Investor Relations website: <a href="http://www.gmanetwork.com/corporate/ir">www.gmanetwork.com/corporate/ir</a>.</p> <p>The Company, through the IRCD and Corporate Affairs and Communications Department, publishes press releases on the financial performance of the Company. Meetings with Fund Managers, Investment, Financial and Research Analysts are likewise handled by the IRCD.</p> <p>Consolidated audited financial statements are submitted to the SEC on or before the prescribed period and are made available to the shareholders prior to the ASM.</p>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Please view the following website of the Company: <a href="https://www.gmanetwork.com/corporate/">https://www.gmanetwork.com/corporate/</a>	

a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Company and By-Laws	Compliant		
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	Please view the following website of the Company: <a href="https://www.gmanetwork.com/corporate/">https://www.gmanetwork.com/corporate/</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.

**Recommendation 12.1**

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>For information on the internal control system of the Company please view:</p> <p><a href="https://www.gmanetwork.com/corporate/cgr/companypolicies/">https://www.gmanetwork.com/corporate/cgr/companypolicies/</a></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>The Company's Head of Corporate Strategic Planning Department performs the functions and responsibilities of a Chief Risk Officer ("CRO") on the matter of Enterprise Risk Management ("ERM") as enumerated in the Explanation of Recommendation 12.5 of the CG Code for PLC's.</p> <p>The Company's Enterprise Risk Management Policy which contains the Company's risk policies may be viewed at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/risk_management_1418285009.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/risk_management_1418285009.pdf</a></p> <p>The Company has also disclosed the risks management policy and efforts of the Company in its Annual Report, Definitive 20-IS and I-ACGR posted in the Company's website:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see page 25-26)</p>	

		<p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see page 25-26)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2021_may_18_2022_asm___annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_2021_may_18_2022_asm___annexes_a_to_f_1650520027.pdf</a> (page 181-183).</p> <p>and</p> <p><a href="https://www.gmanetwork.com/corporate">https://www.gmanetwork.com/corporate</a></p> <p><a href="https://www.gmanetwork.com/corporate/cgr/riskmanagement/">https://www.gmanetwork.com/corporate/cgr/riskmanagement/</a></p>	
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**Supplement to Recommendations 12.1**

<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate</p>	<p>Compliant</p>	<p>The Company's compliance with laws and relevant regulations are reviewed annually prior to the filing of relevant reports disclosing said compliance.</p> <p>The members of the Company's Board of Directors and key officers annually attend a corporate governance seminar by an SEC accredited seminar provider in order for them to be apprised of the latest laws and relevant regulations for compliance.</p>	
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<p>understanding, acceptance and compliance with the said issuances.</p>			
<p><b>Optional Recommendation 12.1</b></p>			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>Compliant</p>	<p>The Company has an Information, Communication and Technology Department which informs the Company of any IT related risks relevant to the Company. Moreover, the Company's Head of Corporate Strategic Planning Department performs the functions and responsibilities of a Chief Risk Officer ("CRO") on the matter of Enterprise Risk Management ("ERM") as enumerated in the Explanation of Recommendation 12.5 of the CG Code for PLC's.</p> <p><a href="https://www.gmanetwork.com/corporate/cgr/riskmanagement/">https://www.gmanetwork.com/corporate/cgr/riskmanagement/</a></p>	
<p><b>Recommendation 12.2</b></p>			
<p>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</p>	<p>Compliant</p>	<p>The Company has an in-house internal auditor.</p>	

the company's operations.			
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Not adopted		<p>The Company's Internal Auditor performs the functions of a Chief Audit Executive ("CAE"), however the said internal auditor does not hold the title/designation of CAE.</p> <p>Please refer to the Company's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance_2017_1496026952.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance_2017_1496026952.pdf</a></p>
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Not adopted		<p>The Company's Internal Auditor performs the functions of a Chief Audit Executive ("CAE"), however the said internal auditor does not hold the title/designation of CAE.</p> <p>Please refer to the Company's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance_2017_1496026952.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance_2017_1496026952.pdf</a></p>

			<a href="#">_revised_manual_on_corporate_governance__2017__1496026952.pdf</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.	Not adopted		Please refer to the Company's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 in:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf</a>
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Company's Head of Corporate Strategic Planning Department performs the functions and responsibilities of a Chief Risk Officer ("CRO") on the matter of Enterprise Risk Management ("ERM") as enumerated in the Explanation of Recommendation 12.5 of the CG Code for PLC's.  <a href="https://www.gmanetwork.com/corporate/cgr/riskmanagement/">https://www.gmanetwork.com/corporate/cgr/riskmanagement/</a>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such	shall be adopted when necessary	The risk management of the Company is being done by its Corporate Strategic Planning Department. The Board designated the head of the Corporate Strategic Planning Department to monitor the courses of action taken by the departments to manage the risks.	



<p>competence is not available internally.</p>		<p>However, the Board of Directors of the Company has directed that in case some risks cannot be evaluated within the Company, the Company will engage a third party that is aware of the developments of the media industry so that a comprehensive presentation and analysis can be done on the risks facing the Company and what can be done to mitigate the risks.</p> <p>In July 2018, Corporate Strategic Planning Department submitted and gained management approval for GMA Network's Enterprise-wide Risk Management (ERM) policy and implementation plan. After the approval and dissemination of the policy, the said department then proceeded with ERM orientations where all departments discussed risk management process, structure, and register within their areas of responsibility.</p> <p>The Company's Enterprise-wide Risk Management policy became effective on August 1, 2018.</p> <p>In October 2018, the Corporate Strategic Planning Department generated its first Enterprise Risk Management Report.</p> <p>The Company's Enterprise-wide Risk Management policy may be viewed at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/risk_management_1418285009.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/risk_management_1418285009.pdf</a></p> <p><a href="https://www.gmanetwork.com/corporate/cgr/riskmanagement/">https://www.gmanetwork.com/corporate/cgr/riskmanagement/</a></p>	
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**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).	Compliant	The Company's Senior Vice-President and Head of Corporate Strategic Planning Department performs the functions and responsibilities of a Chief Risk Officer ("CRO") on the matter of Enterprise Risk Management ("ERM") as enumerated in the Explanation of Recommendation 12.5 of the CG Code for PLC's.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Chief Risk Officer is also a Senior Vice-President and Head of the Corporate Strategic Planning Department of the Company and Business Development	

**Additional Recommendation to Principle 12**

1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The Chief Executive Officer and the Chairman of the Audit Committee sign the I-ACGR filed with the SEC/PSE and the PSE, respectively.	
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**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	These basic shareholder rights are disclosed in the 2021 Revised Manual on Corporate Governance of the Company at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 45 to 47).	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The Company's 2021 Revised Manual on Corporate Governance containing the rights of stockholders are posted in the Company's website:  ( <a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> please see pages 45 to 47).	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	Please see the Articles of Incorporation of the Company posted in its website: <a href="https://www.gmanetwork.com/corporate">https://www.gmanetwork.com/corporate</a> as well as the prospectus of the Company at: <a href="http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf">http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf</a> (please see page 163).	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Please see the Articles of Incorporation of the Company posted in its website: <a href="https://www.gmanetwork.com/corporate">https://www.gmanetwork.com/corporate</a> as well as the prospectus of the Company at: <a href="http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf">http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf</a> (please see page 163).	
3. Board has an effective, secure,	Compliant	The voting by the Board of Directors is by show of hands or viva voce.	

and efficient voting system.			
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.	Not adopted		<p>Please refer to the Company's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf</a></p>
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>The Company complies with the requirements of the Revised Corporation Code and applicable rules and regulations and its By-laws on the holding of a special stockholders meeting and the requirements to call for such meeting.</p> <p>Under the Company's 2021 Revised Manual on Corporate Governance "(s)tockholders shall be granted the right to propose the holding of a meeting, as provided for under the Company's By-Laws, as well as the right to propose items for discussion in the agenda provided the items relate directly to the business of the Company, as determined by the Chairman and Chief Executive Officer, and are in accordance with law, jurisprudence and best practice. The Board should encourage active shareholder participation by making the result of the votes on matters taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders'</p>	

		<p>Meeting should be available on the company website within five (5) business days from the date of the meeting" (please see page 47).</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Please refer to the 2021 Revised Manual on Corporate Governance of the Company as well as the compliance of the Company with the disclosure requirements (SEC Form 17-C) for the protection of minority shareholders found in the Company's website at: <a href="https://www.gmanetwork.com/corporate/">https://www.gmanetwork.com/corporate/</a></p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/rev%20ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 45 to 47).</p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>Kindly see the Company's dividend policy in the following document: <a href="http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf">http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf</a> (please see page 163)</p> <p>The Company's dividend declarations and the number of days the dividends were distributed after declaration are disclosed in the Company's Annual Information Statement, Annual and Current Reports. <a href="https://www.gmanetwork.com/corporate">https://www.gmanetwork.com/corporate</a></p>	
<b>Optional Recommendation 13.1</b>			
1. Company appoints an independent party to count	Compliant	The entity assigned by the Company to count and/or validate the votes at the Annual Shareholders' Meeting	

and/or validate the votes at the Annual Shareholders' Meeting.		is the Stock Transfer Services, Inc. Please see the voting results of the last Annual Stockholders' Meeting at:  <a href="https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/">https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</a>	
<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	The preliminary information statement, notice and agenda were sent out more than 30 days ahead of the meeting. Please view the Preliminary Information Statement and the Definitive Information Statement at <a href="https://www.gmanetwork.com/corporate/disclosures/informationstatement/">https://www.gmanetwork.com/corporate/disclosures/informationstatement/</a>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Please see the Company's Definitive Information Statement at: <a href="https://www.gmanetwork.com/corporate/disclosures/informationstatement/">https://www.gmanetwork.com/corporate/disclosures/informationstatement/</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and	Compliant	Please see the Company's Definitive Information Statement at:  <a href="https://www.gmanetwork.com/corporate/disclosures/informationstatement/">https://www.gmanetwork.com/corporate/disclosures/informationstatement/</a>	

directorships in other listed companies)			
b. Auditors seeking appointment/re-appointment	Compliant	Please see the Company's Definitive Information Statement at:  <a href="https://www.gmanetwork.com/corporate/disclosures/informationstatement/">https://www.gmanetwork.com/corporate/disclosures/informationstatement/</a>	
c. Proxy documents	Compliant	Please see the Company's Proxy submission guidelines incorporated in the Notice of the Annual Stockholders' Meeting together with the Definitive Information Statement at:  <a href="https://www.gmanetwork.com/corporate/disclosures/informationstatement/">https://www.gmanetwork.com/corporate/disclosures/informationstatement/</a> (please see Annex "C" and Annex "D" of the Notice)  The list of stockholders who were represented by proxy at the 2021 Annual Stockholders' Meeting may be viewed at:  <a href="https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/">https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</a>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please see the Company's Definitive Information Statement at:  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_definitive_20-is__may_18_2022_asm____annexes_a_to_f_1650520027.pdf</a> (please see Annex "B" of the Notice).	

Recommendation 13.3			
<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>Compliant</p>	<p>The results of the meeting, during which matters are put to vote, are immediately disclosed to the PSE (through the PSE Edge) after the meeting.  <a href="https://www.gmanetwork.com/corporate/disclosures/currentreports/">https://www.gmanetwork.com/corporate/disclosures/currentreports/</a></p> <p>Moreover, the minutes of the meeting are also posted within five (5) business days from the date of the meeting:  <a href="https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/">https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</a></p>	
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>Compliant</p>	<p>For the minutes of the meeting please view:  <a href="https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/">https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</a></p>	
Supplement to Recommendation 13.3			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>Compliant</p>	<p>The external auditor and other relevant individuals are present during the ASM. Please refer to the list of attendees of the meetings in :  <a href="https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/">https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</a></p>	



**Recommendation 13.4**

<p>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.</p>	<p>Compliant</p>	<p>Under the Company's 2021 Revised Manual on Corporate Governance the Board of Directors shall establish and maintain an alternative dispute resolution system in accordance with established and generally accepted Alternative Dispute Resolution procedures, which shall be available at the option of the shareholder. Such alternative dispute resolution system can amicably and effectively settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities (Reco.13.4 and Explan.,13.4). Please refer to pages 10-11 of the Company's 2021 Revised Manual on Corporate Governance posted at:</p> <p><a href="https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/">https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</a></p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>The Company's 2021 Revised Manual on Corporate Governance states that it shall "(e)stablish and maintain an alternative dispute resolution system in the Company in accordance with established and generally accepted Alternative Dispute Resolution procedures, which shall be available at the option of the shareholder. Such alternative dispute resolution system can amicably and effectively settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities (Reco.13.4 and Explan.,13.4). Please refer to the Company's 2021 Revised Manual on Corporate Governance posted at: (please see pages 10-11)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev">https://aphrodite.gmanetwork.com/corporate/cgr/rev</a></p>	

		ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Below are the contact details of the First Vice-President/Investor Relations Officer of the Company: Ayahl Ari Augusto P. Chio 10/F GMA Network Center 982-7777 ext 8042 APChio@gmanetwork.com	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO of the Company is present at the Annual Stockholders and Board Meetings.	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Company shall comply with the relevant rules and regulations of the Revised Corporation Code, the Securities Regulation Code and its Revised Implementing Rules and Regulations as well as the guidelines of the Securities and Exchange Commission pertaining to changes in control and or Management in the Company.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Not adopted		Under Section 3 (a) of the PSE Rules on Minimum Publication Ownership (public float), a listed company shall, at all times, maintain a minimum percentage of listed securities held by the public of ten percent (10%) of the

			listed Company's issued and outstanding shares. Based on the Company's Public Ownership Report as of March 31, 2022, the Company's public float is 21.12%.
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The Company respects the rights of a stockholder under the Revised Corporation Code and the rules and regulations of the SEC and its 2021 Revised Manual on Corporate Governance.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Please refer to the Company's guidelines for electronic voting in absentia under Annex "A" of the Notice of Meeting to the Stockholders at: <a href="https://www.gmanetwork.com/corporate/disclosures/informationstatement/">https://www.gmanetwork.com/corporate/disclosures/informationstatement/</a>  (please see Annex "A" of the Notice).	
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> 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	Compliant	The identification of the Company's stakeholders and the promotion of cooperation between them and the Company in creating wealth, growth and sustainability	

<p>cooperation between them and the company in creating wealth, growth and sustainability.</p>		<p>are disclosed in the Company's Sustainability Report posted at:</p> <p><a href="http://www.gmanetwork.com/sustainabilityreports">http://www.gmanetwork.com/sustainabilityreports</a></p>	
<p><b>Recommendation 14.2</b></p>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Please refer to the 2021 Revised Manual on Corporate Governance of the Company on its policies for the protection of its shareholders found in the Company's website at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 42 to 44).</p>	
<p><b>Recommendation 14.3</b></p>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Stakeholders can voice their concerns and/or complaints for possible violation of their rights and communicate the same to the Company's Investor Relations Officer whose contact details are set forth above. Moreover, the Company has widely-implemented "Letter to Chairman ("Dropbox") which serves the purpose of enabling stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p> <p>The Company's policies that protect stakeholders' rights may be viewed at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/rev">https://aphrodite.gmanetwork.com/corporate/cgr/rev</a></p>	

		ised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 42 to 44).	
<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.	Compliance upon any occurrence of a dispute	The Company's 2021 Revised Manual on Corporate Governance states that it shall "(e)stablish and maintain an alternative dispute resolution system in the Company in accordance with established and generally accepted Alternative Dispute Resolution procedures, which shall be available at the option of the shareholder. Such alternative dispute resolution system can amicably and effectively settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities (Reco.13.4 and Explan.,13.4). Please refer to the Company's 2021 Revised Manual on Corporate Governance posted at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/vised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/vised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (pages 10-11)	
<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	Compliant	No such request for exemption has been made by the Company.	

<p>company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>			
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>The Company complies with the provisions of the Intellectual Property Code and all other related laws, rules and regulations for the protection of Intellectual Property Rights.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_sec_form_17a_1650590719.pdf</a> (please see page 18)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf">https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf</a> (please see page 18)</p>	
<p><b>Optional: Principle 14</b></p>			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>Compliant</p>	<p>Policies, programs and practices that address customers' welfare are contained in the 2021 Revised Manual on Corporate Governance posted at:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/revise/gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revise/gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a>          (pages 4-5, 42-44 and 48)</p>	

		For information on the Company's practices that address customers' welfare please view the Sustainability Report at: <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf</a> (pages 16, 42-43,47)	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	Policies, programs and practices that address supplier/contractor selection procedures are contained in:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_accreditation_of_suppliers_1595658219.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_accreditation_of_suppliers_1595658219.pdf</a>  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf</a> (page 47)	
<b>Principle 15:</b> 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>			
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	Policies, programs and procedures that encourage employee participation are contained the 2021 Revised Manual on Corporate Governance of the Company which may be viewed at:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see page 44)	

		<p>The programs of the Company that encourage employees to actively participate in the realization of the Company's goals and in its governance are set forth in the Company's Sustainability Report which may be viewed at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf</a> (please see pages 15, 19-30)</p>	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Company had an employee stock option plan (ESOP) at the IPO which was approved by the Board of Directors and Shareholders of the Company on April 26, 2007.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>Information on policies and practices on health, safety and welfare of employees are contained in the Company's Sustainability Report which may be viewed at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf</a> (please see pages 15, 19-30)</p>	
3. Company has policies and practices on training and development of its employees.	Compliant	The Company has various learning and development programs that are intended to reinforce management, leadership, functional, technical-creative, and behavioral competencies across the organization. Most of these programs are institutionalized and customized to fit the needs of the Company.	



		<p>The Company's Sustainability Report discloses the programs and practices on training and development of its employees which may be viewed at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf</a> (please see pages 27-28)</p>	
<b>Recommendation 15.2</b>			
<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 policies, programs and practices on anti-corruption are found in the following document, among others:</p> <p>a. 2021 Revised Manual on Corporate Governance</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</a> (please see pages 12 and 43).</p> <p>b. Revised Code of Conduct</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/revised_code_of_conduct_1595658354.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/revised_code_of_conduct_1595658354.pdf</a></p> <p>c. Policy on Solicitation/Acceptance of Gifts and Favors</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/policy_on_solicitation_1595658269.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/policy_on_solicitation_1595658269.pdf</a></p> <p>The Company has a policy on "Solicitation/Acceptance of Gifts/Favors and its News and Public Affairs' Manual includes a particular section on "Bribes and Gifts".</p> <p>Aside from the Labor Code, policies against corruption are governed by: (1) Revised Policy on Employee</p>	

		<p>Discipline (2) Revised Code of Conduct and (3) Collective Bargaining Agreement (CBA).</p> <p>The Company has a mechanism by which anyone can give feedback to top management at anytime via the "Letter to the Chairman", through drop boxes strategically situated within the Network premises.</p> <p>The performance appraisal form also has the "Remarks" portion that allows subordinates to give feedback/comments to superiors.</p> <p>Under the Revised Policy on Employee Discipline, there is a provision on Conciliation/Mediation, which will apply:</p> <p>a.) in cases where the aggrieved party is a co-employee; and b.) when the penalty prescribed for the offense is less than dismissal.</p> <p>Outside the scope of the provisions of "Conciliation and Mediation", official disputes are elevated first to the immediate superior, then to next level superior, then department/group head. If still not resolved, the issue may be referred to HRDD (sometimes, with Legal) to help mediate the issues.</p> <p>In case dispute is with rank-and-file (RF) employee and/or the Union, there is specific procedure for 'grievance' outlined in the CBA.</p> <p>If all else fails, conflict may be resolved either through voluntary or compulsory arbitration.</p>	
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<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>The implementation and monitoring of the Code of Conduct (as well as the NPA Manual) is a "line" function. The management within the concerned departments oversees the compliance with the Code and the Manual. Any possible violation is investigated at the department level, then, endorsed to the Human Resources Development Department (HRDD), which conducts administrative investigations observing due process. If a rank and file (RF) employee is involved, the Union is required to take part in the proceedings. After the investigations, HRDD writes a report of its findings with recommendations, clears the report with legal, then submits to the President and COO (in some cases, submission is also to the Chairman and CEO) for final approval and recommendation).</p>	
<p><b>Supplement to Recommendation 15.2</b></p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>The Company has a policy on "Solicitation/Acceptance of Gifts/Favors and its News and Public Affairs' Manual includes a particular section on "Bribes and Gifts".</p> <p>The Company's policy on "Solicitation/Acceptance of Gifts/Favors" may be viewed at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/policy_on_solicitation_1595658269.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/policy_on_solicitation_1595658269.pdf</a></p>	

		Records of any violation of Company policy may be viewed at the principal office of the Company upon prior written request of a stockholder.	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Suggestion boxes are strategically placed all over the Network's compound where employees can leave messages/letters that are read and acted upon the Company's CEO.	
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	The Company's policies, programs on whistle-blowing, no-retaliation are further set forth in: <a href="https://www.gmanetwork.com/corporate/cgr/companypolicies/">https://www.gmanetwork.com/corporate/cgr/companypolicies/</a>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	The Company has a mechanism by which anyone can give feedback to top management at anytime via the "Letter to the Chairman", through drop boxes strategically situated within the Network premises.  The performance appraisal form also has the "Remarks" portion that allows subordinates to give feedback/comments to superiors.	

		<p>Suggestion boxes are strategically placed all over the Network's compound where employees can leave messages/letters that are read and acted upon the Company's CEO.</p> <p>Records of any violation of company policy may be viewed at the principal office of the Company upon prior written request of a stockholder.</p>	
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**Principle 16:** The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

**Recommendation 16.1**

<p>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.</p>	<p>Compliant</p>	<p>The Company's initiatives to give importance to 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 are disclosed in its Sustainability Report posted in</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf</a> (please see pages 30-46)</p> <p>The Company's community involvement and environment-related programs are set forth in said Sustainability Report as stated above.</p>	
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Optional: Principle 14			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Information on policies, programs and practices to ensure that the Company's value chain is environmentally friendly or is consistent with promoting sustainable development are set forth in its Sustainability Report posted in <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf</a> (please see pages 34-42)	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Information on the Company's efforts to interact positively with the communities in which it operates are set forth in its Sustainability Report posted in <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2021_gma_network_sustainability_report_1650270950.pdf</a> (please see pages 31-60).	

**NB: All of the information/data herein provided, are based on the Company's available records and not necessarily from the personal knowledge of the affiants.**

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 MAKATI on MAY 30 2022.

SIGNATURES



FELIPE L. GOZON  
Chairman of the Board/Chief Executive Officer



GILBERTO R. DUAVIT, JR.  
President/Chief Operating Officer



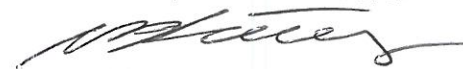
ARTEMIO V. PANGANIBAN  
Independent Director



JAIME C. LAYA  
Independent Director



ANNA TERESA M. GOZON-VALDES  
Corporate Secretary



EDUARDO P. SANTOS  
Compliance Officer

SUBSCRIBED AND SWORN to before me this 30 day of MAY 30 2022 2022 affiants exhibiting to me their government issued ids, as follows:

Name	Government ID/Passport	Place/Date Issued
Felipe L. Gozon	Passport No. P7534976B	DFA Manila/06 Sep 2021
Gilberto R. Duavit, Jr.	Passport No. P5898410A	DFA Manila/05 Feb 2018
Artemio V. Panganiban	Passport No. P0388884B	DFA Manila/24 Jan 2019
Jaime C. Laya	Passport No. P2436933B	DFA Manila/04 July 2019
Eduardo P. Santos	Driver's License N1975-010512	Valid Until January 20, 2024
Anna Teresa M. Gozon-Valdes	Passport No. P7535518B	DFA Manila/06 Sep 2021

Doc. No. 190  
Page No. 39  
Book No. 292  
Series of 2022.

NOTARY PUBLIC  
**ATTY. GEORGE DAVID D. SITON**  
NOTARY PUBLIC FOR MAKATI CITY  
APPT. NO. M-061 - UNTIL DEC. 31, 2023  
ROLL NO. 68402 / MCLE COMPLIANCE NO. VII-0510186/2-15-2022  
IBP O.R. No. 102282-LIFETIME MEMBER MAY 5, 2017  
PTR No. 8852066- JAN 03, 2022-MAKATI CITY  
EXECUTIVE BLDG. CENTER MAKATI AVE., CDR. JUPITER ST., MAKATI CITY