

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM - I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended  
May 30, 2024
2. SEC Identification Number  
1803
3. BIR Tax Identification Number  
00406761000
4. Exact name of issuer as specified in its charter  
ABS-CBN CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
  
7. Address of principal office  
ABS-CBN Broadcasting Center, Sgt. Esguerra Ave. cor. Mother Ignacia Street Quezon  
City  
Postal Code  
1103
  
8. Issuer's telephone number, including area code  
0234152272
9. Former name, former address, and former fiscal year, if changed since last report  
Not Applicable

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# ABS-CBN Corporation

## ABS

**PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report**  
**Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE**  
**Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard**

### Description of the Disclosure

ABS-CBN Corporation submits its Integrated Annual Corporate Governance Report for FY 2023.

### Filed on behalf by:

<b>Name</b>	Paul Michael Villanueva Jr.
<b>Designation</b>	Chief Risk Management Officer, Chief Compliance Officer & Head, ABS-CBN Shared Service Center



**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended **December 31, 2023**
2. SEC Identification Number **1803**
3. BIR Tax Identification No. **000-406-761-000**
4. Exact name of issuer as specified in its charter **ABS-CBN Corporation**
5. **Philippines**  
Province, Country or other jurisdiction  
of incorporation or organization
6. (SEC Use Only)  
Industry Classification Code:
7. **ABC-CBN Broadcast Center**  
**Sgt. Esguerra Ave. cor. Mother Ignacia St.**  
**Quezon City**  
Address of principal office
8. **1103**  
Postal Code
9. **(632) 415-2272**  
Issuer's telephone number, including area code
10. **N/A**  
Former name, former address, and former fiscal year, if changed since last report.



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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**The Board's Governance Responsibilities**

**Principle 1:** The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.

**Recommendation 1.1**

1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	References:  Pages 26-29 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>  Pages 20-23 of the 2023 Definitive Information Statement, which specifies the background and experiences of each board director.  <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		

**Recommendation 1.2**

1. Board is composed of a majority of non-executive directors.	Compliant	The board is composed of 9 non-executive directors.  References:	
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		<p>Pages 26-29 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>          Pages 20-23 of the 2023 Definitive Information Statement and Result of 2023 Annual Stockholders' Meeting   <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>  <a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-annual-stockholders-meeting/id-707">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-annual-stockholders-meeting/id-707</a></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 policy on training of directors is contained in the following references:</p> <ol style="list-style-type: none"> <li>Pages 15-16 of the Revised Manual on Corporate Governance -  <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></li> </ol>	

		2. Pages 6-7 of The Board Charter - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25">https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25</a>	
2. Company has an orientation program for first time directors.	Compliant	The orientation program and annual continuing training are in the following references: 1. Pages 15-16 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>	
3. Company has relevant annual continuing training for all directors.	Compliant	2. Pages 6-7 of The Board Charter - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25">https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25</a>  3. Page 62 of the 2023 Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>	

		4. Page 44-45 of the 2023 Annual Report - <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	The board's policy on board diversity is in the following reference: Page 4 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<p>The company has a policy on board diversity.</p> <p>Reference: Page 4 of the Revised Manual on Corporate Governance <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Diversity in age, skills, competence and knowledge are achieved based</p>	

		<p>on the individual backgrounds of our directors.</p> <p><u>Age Ranges:</u>  45-60 years old: 3 directors  61-70 years old: 5 directors  71 years old and up: 2 directors</p> <p><u>Skills / Sectors:</u>  Business  Information Technology  Public Administration  Law  Finance  Investment Banking  Sociology  Economics  Environment  Media and Entertainment</p> <p><u>References:</u>  Pages 26-29 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>  Pages 20-23 of the 2023 Definitive Information Statement, which specifies the background and experiences of each board director.</p>	
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		<a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	Our Corporate Secretary is Atty. Enrique I. Quiason. He is not the Compliance Officer and he is not a member of the board of directors. References: 1. Pages 33 and 43 of the 2023 Annual Report 2. <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a> Pages 28 and 61 of the 2023 Definitive Information Statement –  <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>  3. Page 4 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		



		4. Pages 9-10 of the Board Charter – <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25">https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25</a>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Our Corporate Secretary (along with our directors and key officers) attended a training conducted by SGV & Co. on November 16 , 2023.  Reference: SGV & Co. Certificate of Attendance for Nov 16, 2023 Corporate Governance Seminar attached as <b>Annex A</b>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Non-compliant		The Corporate Secretary publishes the board meeting agenda at least three days before a board meeting.
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	Our Compliance Officer for the FY 2023 is Paul Michael V. Villanueva. He is concurrently the Chief Risk Management Officer and Head, ABS-CBN Shared Service Center and holds a rank of Vice-President, which is of an equivalent rank/position, with adequate stature and authority in the Corporation as a Senior Vice-President. He is not a member of the Board of Directors.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		

		<p>References:</p> <ol style="list-style-type: none"> <li>1. Pages 30 of the 2023 Annual Report - <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></li> <li>2. Page 12 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></li> </ol>	
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Our Compliance Officer (along with our directors and key officers) attended a training conducted by SGV &amp; Co. on November 16, 2023.</p> <p>Reference: SGV &amp; Co. Certificate of Attendance for Nov 16, 2023 Corporate Governance Seminar attached as <b>Annex A</b></p>	

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

**Recommendation 2.1**

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>The Directors are presented with Reports by Management so they may make decisions on a fully informed, in good faith, with due diligence and care, and in the best interest of the Corporation.</p> <p>References:</p> <ol style="list-style-type: none"> <li>1. Pages 4-5 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></li> <li>2. Pages 7-8 of the Board Charter - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25">https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25</a></li> <li>3. Pages 33 and 66 of the 2023 Definitive Information Statement</li> <li>4. Pages 42-44 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-">https://www.abs-cbn.com/investors/annual-</a></li> </ol>	
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		<p><a href="#">reports/latest-annual-report/2023-annual-report/id-765</a></p> <p>The Board was regularly provided by Management with reports on operations, financial condition and competition at Board Meetings. As an example, please see the attached Agenda of Board Meeting, with a portion on Management Reports, attached as “<b>Annex B</b>”.</p>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>The Board oversees the development, review and approval of the company's business objectives and strategy, as well as, its implementation.</p> <p>References:</p> <ol style="list-style-type: none"> <li>Pages 4-5 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></li> <li>Pages 7-8 of the Board Charter - <a href="https://www.abs-cbn.com/governance/corpor">https://www.abs-cbn.com/governance/corpor</a></li> </ol>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		

		<p><a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">ate-governance-manual/abs-cbn-board-charter/id-25</a></p> <p>3. Pages 32 and 66 of the Definitive Information Statement – <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p> <p>4. Pages 42 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p> <p>The Board was regularly provided by Management with reports on operations, financial condition and competition at Board Meetings. As an example, pls. see the attached minutes of the Board Meeting attached as <b>Annex B and Annex F.</b></p>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Non-compliant		<p>We are in the process of updating our vision, but we have clear mission and core values.</p> <p>References:</p> <p>1. Page 19 of the 2023 Annual Report</p>

			2. <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a> Page 64-65 of the 2023 Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	The Board has adopted a Strategic Planning Process - <a href="https://www.abs-cbn.com/governance/policies/strategic-planning-policy/id-50">https://www.abs-cbn.com/governance/policies/strategic-planning-policy/id-50</a>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	The Chairman of the Board is Martin L. Lopez. He possesses all the qualifications and performs all the duties under the Revised Manual on Corporate Governance and Board Charter.  References:  1. Page 6 of Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corp">https://www.abs-cbn.com/governance/corp</a>	

		<p><a href="#">orate-governance-manual/revise-manual-on-corporate-governance/id-24</a></p> <p>2. Page 9 of the Board Charter - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25">https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25</a></p> <p>3. Pages 21 and 61 of the 2023 Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p> <p>4. Page 26 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Board has implemented a succession planning process which ensures the selection and replacement of board members in	



2. Board adopts a policy on the retirement for directors and key officers.	Non-compliant	accordance with the company's By Laws <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/the-succession-planning-committee-charter/id-75">https://www.abs-cbn.com/governance/board-committees-and-charter/the-succession-planning-committee-charter/id-75</a>	The company has a policy on the retirement of key officers, but does not yet have one for directors.
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Board approves the Variable Pay design for both executives and non-executives of the company. The Variable Pay is linked to both company and employee performance.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	The Board approves the Variable Pay design for both executives and non-executives of the company. The Variable Pay is linked to both company and employee performance.	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Each individual director does not participate in the approval of his own remuneration.	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	The Board approves a Variable Pay structure for 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	The Company has a Variable Pay structure which pays bonuses and salary increases based on performance of the company and performance ratings of the executives.	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>The Board has adopted a nomination and election policy, which is adopted in accordance with the Revised Manual on Corporate Governance. The nomination and election policy states that all nominations are accepted from shareholders regardless of the number of shareholdings. The screening and shortlisting of candidates is provided. The assessment process is indicated in the policy. The qualities of the nominees are vetted vis-à-vis the strategic direction of the company.</p> <p>References:</p> <p>Page 5 of the Revised Manual on Corporate Governance – <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
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		

		<p>Nomination and Elections Committee Charter - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/nominations-and-elections-committee-charter/id-29">https://www.abs-cbn.com/governance/board-committees-and-charter/nominations-and-elections-committee-charter/id-29</a></p> <p>Nomination and Election Policy - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/nominations-and-elections-policy/id-30">https://www.abs-cbn.com/governance/board-committees-and-charter/nominations-and-elections-policy/id-30</a></p>	
<b>Optional: Recommendation to 2.6</b>			
<p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>	<p>Compliant</p>	<p>The company makes use of the network and database of the Institute of Corporate Directors as an external source of candidates to the Board.</p> <p>Reference: Last paragraph of the Nomination and Election Policy - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/nominations-and-elections-policy/id-30">https://www.abs-cbn.com/governance/board-committees-and-charter/nominations-and-elections-policy/id-30</a></p>	

### Recommendation 2.7

<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 Revised Manual on Corporate Governance states that the board shall have this overall responsibility.</p> <p>Reference: Page 5 of the Revised Manual on Corporate Governance – <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></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>The Corporation has formalized its RPT policy and submitted the same to SEC and PSE in October 2019.</p> <p><a href="https://www.abs-cbn.com/governance/policies/related-party-transactions-policy-of-abs-cbn-corporo/id-96">https://www.abs-cbn.com/governance/policies/related-party-transactions-policy-of-abs-cbn-corporo/id-96</a></p>	
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>The Corporation's RPT policy covers all entities within the group.</p> <p><a href="https://www.abs-cbn.com/governance/policies/related-party-transactions-policy-of-abs-cbn-corporo/id-96">https://www.abs-cbn.com/governance/policies/related-party-transactions-policy-of-abs-cbn-corporo/id-96</a></p>	

### Supplement to Recommendations 2.7

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>These thresholds are defined in the Corporation's RPT policy.</p> <p><a href="https://www.abs-cbn.com/governance/policies/related-party-transactions-policy-of-abs-cbn-corporo/id-96">https://www.abs-cbn.com/governance/policies/related-party-transactions-policy-of-abs-cbn-corporo/id-96</a></p> <p>All RPTs are disclosed, despite its categorization. Reference: Page 28-29 of 2023 Definitive Information Statement – <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p> <p>Note 23 of the 2023 17-A Annual Report (page 156) and AFS <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</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>The RPT policy provides that should the majority vote of the independent directors is not obtained, the 2/3 of shareholders may ratify the RPT.</p> <p><a href="https://www.abs-cbn.com/governance/policies/related-party-transactions-policy-of-abs-cbn-corporo/id-96">https://www.abs-cbn.com/governance/policies/related-party-transactions-policy-of-abs-cbn-corporo/id-96</a></p>	

[ed-party-transactions-policy-of-abs-cbn-corporate-governance/id-96](https://www.abs-cbn-corporate-governance.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-96)

**Recommendation 2.8**

<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 Board approves the selection of Management led by the CEO, and heads of other control functions.</p> <p>References:</p> <p>Page 5 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Results of the 2023 Organizational Meeting dated May 25, 2023 – please see Edge Disclosure</p> <p><a href="https://edge.pse.com.ph/openDisclosure.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995">https://edge.pse.com.ph/openDisclosure.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995</a></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 Board has in place an annual performance assessment process of the CEO and the heads of the other control functions.</p> <p>Reference: Page 17 of the Revised Manual on Corporate Governance</p>	

		<a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24</a>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Non-compliant		The company has a performance management framework for Management and rank and file, but it is not yet overseen or administered by the Board.
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Non-compliant		The company has a performance management framework for Management and rank and file, but it is not yet overseen or administered by the Board.
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The Board oversees that an appropriate internal control system is in place. The Company has an Internal Audit Department. Conflicts of interest are disclosed.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	References:	

		<p>Page 5 of the Revised Manual on Corporate Governance – <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Audit Committee Charter - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27">https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27</a></p> <p>Conflict of Interest Disclosure Form – attached as <b>Annex C</b>.</p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>The Board has adopted an Audit Committee Charter, through the Audit Committee.</p> <p>Reference:</p> <p>Audit Committee Charter - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27">https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27</a></p>	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to	Compliant	The Board and Management are guided by and make use of the COSO and the ISO 31000 ERM	



effectively identify, monitor, assess and manage key business risks.		(Assess, Improve and Monitor Method) frameworks. The minutes of the regular Board meetings indicate the various phases of our risk mgt. framework journey.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Please also see page 5 of the Revised Manual on Corporate Governance. <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary roles.	Compliant	The Board has adopted a Board Charter in 2018.  Reference:	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Board Charter - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25">https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25</a>	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
<b>Additional Recommendation to Principle 2 /</b>			
1. Board has a clear insider trading policy.	Compliant	The Board and the Company has an insider trading policy.  Reference:	

		Insider trading policy - <a href="https://www.abs-cbn.com/governance/policies/insider-trading-policy/id-48">https://www.abs-cbn.com/governance/policies/insider-trading-policy/id-48</a>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Non-compliant		The company is looking into developing a policy on not allowing or limiting granting of loans to directors.
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>All decisions involving the businesses and properties of the company require board approval or are delegated to key officers.</p> <p>References: Article 3 Item 1 of the Company's By-Laws (and Section 23 of the Corporation Code of the Philippines). <a href="https://www.abs-cbn.com/governance/abs-cbn-corporation-by-laws-amended-as-of-2011/id-3">https://www.abs-cbn.com/governance/abs-cbn-corporation-by-laws-amended-as-of-2011/id-3</a></p> <p>Material transactions approved by the board are disclosed to the SEC and PSE through 17-C.</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.

**Recommendation 3.1**

<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 Board has established six committees, namely:</p> <ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Compensation Committee</li> <li>3. Corporate Governance Committee</li> <li>4. Nomination and Election Committee</li> <li>5. Risk Management Committee</li> <li>6. Programming Committee</li> </ol> <p>Results of the 2023 Organizational Meeting dated May 25, 2023 – please see PSE Disclosure</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995</a></p> <p><a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708</a></p> <p>Page 42-44 of the 2023 Annual Report</p> <p><a href="https://www.abs-cbn.com/investors/annual-">https://www.abs-cbn.com/investors/annual-</a></p>	
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<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>The Board has established an Audit Committee to perform the duties required for corporate governance.</p> <p>References:</p> <p>Page 13 of the Revised Manual on Corporate Governance – <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Page 47 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p> <p>Results of the 2023 Organizational Meeting dated May 25, 2023 – please see PSE Disclosure</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995</a></p> <p><a href="https://www.abs-cbn.com/investors/asm-2023/results-">https://www.abs-cbn.com/investors/asm-2023/results-</a></p>	

		<p><a href="#">of-2023-asm/results-of-the-2023-organizational-meeting/id-708</a></p> <p>Audit Committee Charter – <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27">https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27</a></p> <p>Report of the Audit Committee for 2023 - <a href="https://www.abs-cbn.com/governance/reports/audit-committee-reports/2023-audit-committee-report/id-183">https://www.abs-cbn.com/governance/reports/audit-committee-reports/2023-audit-committee-report/id-183</a></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</p>	<p>The Audit Committee is composed of the following:</p> <ol style="list-style-type: none"> <li>1. Mr. Honorio G. Poblador IV – Chairman, Lead Independent Director</li> <li>2. Mr. Rafael L. Andrada – Member, Independent Director</li> <li>3. Mr. Salvador G. Tirona - Member</li> </ol> <p>References:</p> <p>Page 13 of the Revised Manual on Corporate Governance – <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revise-">https://www.abs-cbn.com/governance/corporate-governance-manual/revise-</a></p>	

		<p><a href="#">manual-on-corporate-governance/id-24</a></p> <p>Page 43 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p> <p>Results of the 2023 Organizational Meeting dated May 25, 2023 – please see PSE Disclosure <a href="https://edge.pse.com.ph/openDisclosure.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995">https://edge.pse.com.ph/openDisclosure.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995</a></p> <p>Audit Committee Charter – <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27">https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27</a></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>The members of the audit committee have backgrounds in accounting, audit and finance.</p> <p>References:</p> <p>Page 27-28, 41 and 47 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-">https://www.abs-cbn.com/investors/annual-</a></p>	

		<a href="#">reports/latest-annual-report/2023-annual-report/id-765</a>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Mr. Honorio G. Poblador IV is the Chairman of the Audit Committee and is not the Chairman of the Board or any other committee.</p> <p>References:</p> <p>Results of the 2023 Organizational Meeting dated May 25, 2023 – please see PSE Disclosure</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995</a></p> <p><a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708</a></p> <p>Page 43 and 47 of the 2023 Annual Report</p> <p><a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<p><b>Supplement to Recommendation 3.2</b></p>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>The Audit Committee pre-approves all audit and non-audit services of SGV &amp; Co., the external auditor.</p>	

		<p>References:</p> <p>2023 Audit Committee Report -  <a href="https://www.abs-cbn.com/governance/reports/audit-committee-reports/2023-audit-committee-report/id-183">https://www.abs-cbn.com/governance/reports/audit-committee-reports/2023-audit-committee-report/id-183</a></p> <p>Page 25-26 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p>The Audit Committee conducted meetings with the external audit team.</p> <p>See attached Notices of Meeting, attached <b>as Annex D-1</b></p>	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	The Audit Committee met four times in 2023, pls. see the attached Notices of Meeting, attached as <b>Annexes "D-1, D-2, D3, D-4"</b>	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	The Audit Committee approved the appointment of Ms. Carmela Grace Del Mundo as Chief Audit Executive in 2020.	



		Please see attached Audit Committee's Certificate, attached as <b>Annex E</b> .	
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>In 2018, the Board established a Corporate Governance Committee.</p> <p>References:</p> <p>Page 15 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Results of the 2023 Organizational Meeting dated May 25, 2023 – please see PSE Disclosure <a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708</a></p> <p>Page 42 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
2. Corporate Governance Committee is composed of at least three members, all	Compliant	The Corporate Governance Committee is composed of four	

<p>of whom should be independent directors.</p>		<p>members, three of which are independent directors.</p> <p>Mr. Rafael L. Andrada – Chairman, Independent Director Mr. Randolph S. David – Member, Independent Director Mr. Honorio Poblador IV – Member, Lead Independent Director Mr. Salvador G. Tirona – Member</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>The Chairman of the Corporate Governance Committee is an independent director, Rafael L. Andrada</p> <p>Page 44 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<p><b>Optional: Recommendation 3.3.</b></p>			
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>Non-Compliant</p>		<p>The Corporate Governance Committee was not able to meet in 2023. However, the company has resumed the Corporate Governance Committee meetings in 2024.</p>
<p><b>Recommendation 3.4</b></p>			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk</p>	<p>Compliant</p>	<p>The Board has established a separate Board Risk Oversight Committee (BROC) which is responsible for the oversight of the company's Enterprise Risk Management system.</p>	

<p>Management system to ensure its functionality and effectiveness.</p>		<p>References:</p> <p>Page 15 of the Revised Manual on Corporate Governance –  <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Risk Committee Charter –  <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/risk-management-committee-charter/id-28">https://www.abs-cbn.com/governance/board-committees-and-charter/risk-management-committee-charter/id-28</a></p> <p>Results of the 2023 Organizational Meeting dated May 25, 2023 – please see PSE Disclosure  <a href="https://edge.pse.com.ph/openDisclosure.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995">https://edge.pse.com.ph/openDisclosure.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995</a>  <a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708</a></p> <p>Page 43 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-">https://www.abs-cbn.com/investors/annual-</a></p>	
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<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 Risk Management Committee is composed of five members, three of whom are independent directors, including the Chairman:</p> <p>Mr. Randolph S. David – Chairman, Independent Director  Mr. Honorio G. Poblador IV – Member, Lead Independent Director  Mr. Rafael L. Andrada – Member, Independent Director  Mr. Rafael L. Lopez – Member  Mr. Mario L. Bautista – Member</p> <p>Results of the 2023 Organizational Meeting dated May 25, 2023 – please see PSE Disclosure  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995</a></p> <p><a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708</a></p> <p>Page 43 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-">https://www.abs-cbn.com/investors/annual-</a></p>	

		<a href="#">reports/latest-annual-report/2023-annual-report/id-765</a>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	<p>Mr. David, Chairman of the Risk Committee is not the Chairman of the Board or of any other committee.</p> <p>Results of the 2023 Organizational Meeting dated May 25, 2023 – please see PSE Disclosure  <a href="https://edge.pse.com.ph/openDisclosure.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995">https://edge.pse.com.ph/openDisclosure.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995</a></p> <p><a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-organizational-meeting/id-708</a></p> <p>Page 43 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Mr. Mario L. Bautista member of the Risk Committee, has extensive experience in risk management.</p> <p>Reference:  Pages 21 and 63 of the 2023 Definitive Information Statement -  <a href="https://www.abs-cbn.com/investors/asm-2023/asm-">https://www.abs-cbn.com/investors/asm-2023/asm-</a></p>	

		<p><a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-705">2023-documents/information-statement/id-705</a></p> <p>Page 28 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></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>	<p>Compliant</p>	<p>The Risk Management Committee reviews related party transactions. However, for those breaching the 10% materiality threshold, the RPT is reviewed and approved by the Board.</p> <p>References:</p> <p>Pages 14-15 of the Revised Manual on Corporate Governance – <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Risk Committee Charter – <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/risk-management-committee-charter/id-28">https://www.abs-cbn.com/governance/board-committees-and-charter/risk-management-committee-charter/id-28</a></p>	

		<p>RPT Policy –  <a href="https://www.abs-cbn.com/governance/policies/related-party-transactions-policy-of-abs-cbn-corpora/id-96">https://www.abs-cbn.com/governance/policies/related-party-transactions-policy-of-abs-cbn-corpora/id-96</a></p>	
<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 Risk Management Committee (which also acts as the RPT Committee) is composed of five non-executive directors, three of whom are independent directors, including the Chairman:</p> <p>Mr. Randolph S. David – Chairman, Independent Director          Mr. Honorio G. Poblador IV – Member, Lead Independent Director          Mr. Rafael L. Andrada – Member, Independent Director          Mr. Rafael L. Lopez – Member          Mr. Mario L. Bautista – Member</p> <p>Results of the 2023 Organizational Meeting dated May 25, 2023 – please see PSE Disclosure  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995</a></p> <p><a href="https://www.abs-cbn.com/investors/asm-2023/results-">https://www.abs-cbn.com/investors/asm-2023/results-</a></p>	

		<a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-708">of-2023-asm/results-of-the-2023-organizational-meeting/id-708</a> Page 43 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>	
<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.</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.	Compliant	All established committees have their respective committee charters stating their individual purposes, membership, structure, operations, reporting process, resources and relevant information, with standards for evaluation.	
<b>2. Committee Charters provide standards for evaluating the performance of the Committees.</b>			
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Reference:  <a href="https://www.abs-cbn.com/governance/board-committees-and-charter">https://www.abs-cbn.com/governance/board-committees-and-charter</a>	
<b>3. Committee Charters were fully disclosed on the company's website.</b>			
3. Committee Charters were fully disclosed on the company's website.	Compliant	All committee charters are fully disclosed in the company website.  Reference: <a href="https://www.abs-cbn.com/governance/board-committees-and-charter">https://www.abs-cbn.com/governance/board-committees-and-charter</a>	

**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**



<p>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.</p>	<p>Compliant</p>	<p>The directors attend and actively participate in all meetings of the Board. Please see the attached minutes of the Board Meeting showing the attendance of directors and their participation, attached as <b>Annex "F"</b>.</p> <p>Videoconferencing is conducted in accordance with the rules and regulations of the Commission</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>All members of the Board are given copies of the meeting materials.</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>As an example, please see the attached minutes of the Board Meeting, attached as <b>Annex "F"</b>, showing that the directors asked questions or sought clarifications and explanations.</p>	

#### Recommendation 4.2

<p>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.</p>	<p>Compliant</p>	<p>All directors concurrently serve maximum of four publicly-listed companies.</p> <p>Page 45 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
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#### Recommendation 4.3



1. The directors notify the company's board before accepting a directorship in another company.	Compliant	The directors submit written notification before accepting a directorship in another company.	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	<p>Our executive director, Mr. Carlo Katigbak, only serve in two publicly listed companies which are ABS-CBN Corporation and SSI Group, where he serves as an Independent Director.</p> <p>Page 45 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The meetings of the board of directors are scheduled and held every last Thursday of the month. This is set before the start of the financial year.	
3. Board of directors meet at least six times during the year.	Compliant	<p>There were fourteen (14) Board Meetings in 2023.</p> <p>Page 42 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-compliant		A quorum consists of a majority of the entire membership of the Board, pls. see

			<p>page 6 of the Amended By-Laws of the company.  <a href="http://corporate.abs-cbn.com/investorrelations/corporate-governance/cid-1416383755129/amended-2011/">http://corporate.abs-cbn.com/investorrelations/corporate-governance/cid-1416383755129/amended-2011/</a></p>
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**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs

**Recommendation 5.1**

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Compliant</p>	<p>The company has three independent directors for 2023, in compliance with the Revised Corporation Code.</p> <p>Results of the 2023 Organizational Meeting dated May 25, 2023 – please see PSE Disclosure  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=56703fda8d5dcb029e4dc6f6c9b65995</a></p> <p>Page 40-41 of the 2022 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
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**Recommendation 5.2**

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p>Mr. Andrada, Mr. David and Mr. Poblador, our independent directors possess all the qualifications and none of the disqualifications to become independent directors.</p> <p>Reference:</p> <p>Pages 7-9 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Pages 3-6 of the Board Charter - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25">https://www.abs-cbn.com/governance/corporate-governance-manual/abs-cbn-board-charter/id-25</a></p> <p>Pages 20, 60 of the 2023 Definitive Information Statement – <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p> <p>Page 40-41 of the 2023 Annual Report</p>	
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		<a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	There are no such agreements, by-laws provisions or other arrangements that constrain the directors' ability to vote independently.	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>The company's Revised Manual on Corporate Governance and the 2023 Annual Report provide that the independent directors serve for a cumulative term of 9 years. In 2023, Mr. David and Mr. Poblador has served for a cumulative period of three years, while Mr. Andrada was only elected last 2023.</p> <p>References:</p> <p>Page 9 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Page 40 of the 2023 Annual Report</p>	

		<a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p>The nine-year term limit is upheld by the company.</p> <p>References:</p> <p>Page 9 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Page 40 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p>This principle is followed by the Company.</p> <p>References:</p> <p>Page 9 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-</a></p>	

		<a href="#">manual-on-corporate-governance/id-24</a>  Page 64 of the 2023 Definitive Information Statement – <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Mr. Martin Lopez is the Chairman of the Board. Mr. Carlo Katigbak is the Chief Executive Officer.  Reference: Page 6 of the Revised Manual In Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>  Page 41 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	The Chairman of the Board and the Chief Executive Officer have clear, distinct and defined responsibilities.	

		<p>Reference: Page 6 of the Revised Manual In Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Page 41 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></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>Compliant</p>	<p>Mr. Poblador is the Lead Independent Director, and performs his duties as such in accordance with the Revised Manual on Corporate Governance.</p> <p>Reference: Page 9-10 of the Revised Manual In Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p>	



		Page 40-41 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	In 2023, directors with material interest in a transaction affecting the corporation abstained from taking part in the deliberations on the transaction.	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant		In 2023, the non-executive directors were not able to hold a meeting with the external auditor and heads of the internal audit, compliance and risk functions. The company is planning to schedule the NEDs meeting in 2024.
2. The meetings are chaired by the lead independent director.	Non-Compliant		
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Mr. Carlo L. Katigbak is CEO since Jan. 1, 2016.	
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Board has instituted a self-assessment process which is codified in the Revised Manual on Corporate Governance.  Reference:  Pages 16-17 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		The company plans to have this assessment facilitated by an external facilitator in 2024.  Reference:  Pages 16-17 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance	Compliant	The Revised Manual on Corporate Governance has determined the minimum criteria and process to	

of the Board, individual directors and committees.		determine the performance of the Board, individual directors and committees. It also allows for a feedback mechanism from shareholders.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Reference:  Page 16-17 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>	

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

**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<a href="https://www.abs-cbn.com/governance/policies/abs-cbn-board-code-of-conduct-and-ethics/id-42">https://www.abs-cbn.com/governance/policies/abs-cbn-board-code-of-conduct-and-ethics/id-42</a>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	This is part of the onboarding of all directors, managers and employees of the company. The Code of Conduct and the Code of Ethics are also available for download/viewing on our website.	

3. The Code is disclosed and made available to the public through the company website.	Compliant	Please refer to the link below:  <a href="https://www.abs-cbn.com/governance/policies/abs-cbn-board-code-of-conduct-and-ethics/id-42">https://www.abs-cbn.com/governance/policies/abs-cbn-board-code-of-conduct-and-ethics/id-42</a>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	The Code of Conduct provides clear and strict policies and procedures in penalizing any form of bribery.  Reference:  Section on Personal Gain - <a href="https://www.abs-cbn.com/governance/policies/abs-cbn-board-code-of-conduct-and-ethics/id-42">https://www.abs-cbn.com/governance/policies/abs-cbn-board-code-of-conduct-and-ethics/id-42</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Human Resources (HR) Department assists the Board and Senior Management in the proper handling of cases of violations. HR provides supervisors/managers with guidance and direction, and reviews decisions, in accordance with due process. A comprehensive orientation of new employees on the Code of Conduct and other rules and regulations of the company is key to ensuring compliance.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		

		Significant audit findings are reported to the Board, through the Audit Committee, notice of meeting is attached as <b>Annex D-4</b> .	
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**Disclosure and Transparency**

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

**Recommendation 8.1**

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>The Board has embodied in its Revised Manual on Corporate Governance the importance of fair, accurate and timely disclosure. It has appointed a Chief Compliance Officer who also heads the Risk Management function. The Board adopts the disclosure rules of the Philippine Stock Exchange and Securities and Exchange Commission.</p> <p>Reference:</p> <p>Pages 18-19 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24</a></p>	
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**Supplement to Recommendations 8.1**

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>Financial documents are published on the company's website and submitted to the PSE. The annual financial statement is likewise distributed to the stockholders during the ASM.</p> <p>2023 Annual Report was filed on March 22, 2023, within the recommended 90 days deadline, while all the interim reports were submitted within 45 days from the end of reporting period.</p> <p>References:  <u>2023 First Quarter Report</u> – filed with the PSE and SEC on May 15, 2023 - <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c384437698fa3e4a9e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c384437698fa3e4a9e4dc6f6c9b65995</a></p> <p><u>2023 Second Quarter Report</u> – filed with the SEC on August 15, 2023 - <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=28a6da4bf1e2418c9e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=28a6da4bf1e2418c9e4dc6f6c9b65995</a></p> <p><u>2023 Third Quarter Report</u> – filed with the SEC on November 14, 2023 - <a href="https://edge.pse.com.ph/openDiscVi">https://edge.pse.com.ph/openDiscVi</a></p>	
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2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Non-compliant		The Annual Report discloses key risks relating to the company (17-A, Business Overview, sec. 1.11). The risks related to the identity of controlling shareholders, cross-holdings, and imbalances between the controlling shareholders' voting power and equity position, are not viewed by the company as a key risk. However, the Annual Report contains information on security ownership of certain beneficial owners and of Management, and disclosures on certain relationships and related transactions (17-A, sec. 1.10 referring to Note 4 to the audited financial statements), which provides an investor with ample information for risk assessment.
<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	The company has a policy on disclosure of directors and officers of dealings in company's shares within 3 business days.	

<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>References: Page 19 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Insider Trading Policy - <a href="https://www.abs-cbn.com/governance/policies/insider-trading-policy/id-48">https://www.abs-cbn.com/governance/policies/insider-trading-policy/id-48</a></p>	
<b>Supplement to Recommendation 8.2</b>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>The Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders through the filing of Statement of Changes in Beneficial Ownership of Securities (Form 23-B), proper disclosure through Public Ownership Report, List of Top 100 Stockholders, and Annual Report (17-A), as of December 31, 2023. There was no share buy-back in 2023.</p>	
<b>Recommendation 8.3</b>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience</p>	<p>Compliant</p>	<p>The individual board members' experiences and qualifications, and</p>	



<p>and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>		<p>assessment of any potential conflicts of interest, are fully disclosed.</p> <p>Reference:</p> <p>Pages 20-23 of the 2023 Definitive Information Statement –  <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p> <p>Page 26-29 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</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 individual key executives' experiences and qualifications, and assessment of any potential conflicts of interest, are fully disclosed.</p> <p>Reference:</p> <p>Pages 23-27 of the 2023 Definitive Information Statement –  <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p>	

		<p>Pages 29-34 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<b>Recommendation 8.4</b>			
<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>Each board director receives a set amount of ₱40,000 per board meeting and ₱20,000 per committee meeting attended.</p> <p>In terms of profit sharing and bonuses, the total yearly compensation of directors shall not exceed 10 percent of the net income before income tax of the Company during the preceding year.</p> <p>References:</p> <p>Pages 57 of the 2023 Definitive Information Statement –  <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p> <p>Page 34 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-">https://www.abs-cbn.com/investors/annual-</a></p>	

		<a href="https://www.secdisclosure.com/reports/latest-annual-report/2023-annual-report/id-765">reports/latest-annual-report/2023-annual-report/id-765</a>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>The Board Compensation Committee provides oversight over remuneration of senior management, other key personnel and employees ensuring that compensation is consistent with the Corporation's values, culture and strategy, and reviews the structure and competitiveness of the Corporation's executive officer compensation programs.</p> <p>The Compensation Committee reviews at least annually, the performance of the Chairman of the Board and the Chief Executive Officer and measure such performance against the Corporation's plans and strategies, and determine his or her compensation for approval of the Board.</p> <p>Stock Option Plan: On December 18, 2020, the Board of Directors approved the ABS-CBN Stock Purchase Plans and Stock Grant</p>	

		<p>Plans. The ABS-CBN Stock Purchase Plan 1 (SPP1) was given to employees who agreed to a pay reduction from September 2020 until February 2021. The ABS-CBN Stock Purchase Plan 2 (SPP2) was give to employees who agreed to a pay reduction from March to December 2021. The subscription price is based on the 45-day preceding volume weighted average price as of May 31, 2021. The ABS-CBN Stock Grant Plans were given to employees who were promoted anytime between September 2020 to December 2021, and who did not receive any salary adjustment for the said period.</p> <p>References:</p> <p>Compensation Committee Charter  <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/the-compensation-committee-charter/id-76">https://www.abs-cbn.com/governance/board-committees-and-charter/the-compensation-committee-charter/id-76</a></p> <p>Page 30-31 of the 2023 Definitive Information Statement –  <a href="https://www.abs-cbn.com/investors/asm-2023/asm-">https://www.abs-cbn.com/investors/asm-2023/asm-</a></p>	
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		<p>Page 24 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>The aggregate remuneration of the CEO and top 4 most highly compensated is disclosed in:</p> <ol style="list-style-type: none"> <li>1. Page 29-30 of the 2023 Definitive Information Statement –<a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></li> <li>2. Pages 35-36 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></li> </ol>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring	Compliant	<p>References:            Related Party Transactions Policy –  <a href="https://www.abs-cbn.com/governance/policies/relat">https://www.abs-cbn.com/governance/policies/relat</a></p>	

<p>transactions in their Manual on Corporate Governance.</p>		<p><a href="https://www.abs-cbn.com/corporate-governance/policies/abs-cbn-party-transactions-policy-of-abs-cbn-corporate-governance/id-96">ed-party-transactions-policy-of-abs-cbn-corporate-governance/id-96</a></p> <p>Risk Management Committee Charter – <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/risk-management-committee-charter/id-28">https://www.abs-cbn.com/governance/board-committees-and-charter/risk-management-committee-charter/id-28</a></p> <p>Note 23 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p>Note 23 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<p><b>Supplement to Recommendation 8.5</b></p>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>Board Code of Conduct and Ethics requires disclosure of interests:</p> <p><a href="https://www.abs-cbn.com/governance/policies/abs-cbn-board-code-of-conduct-and-ethics/id-42">https://www.abs-cbn.com/governance/policies/abs-cbn-board-code-of-conduct-and-ethics/id-42</a></p> <p>Conflicts of Interest are disclosed through the Conflict of Interest</p>	

		Disclosure Form (Attached as <b>Annex C</b> )	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	RPTs always form part of the annual audited financial statements (See Note 23 of the 2023 Annual Report to ensure that they are fair and at arms' length.  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	The company adopts the PSE disclosure rules and submit full, fair, accurate and timely disclosure of every material fact or even that occur.  <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=114">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=114</a>  DISCLOSURE OF ACQUISITION OR DISPOSITION OF ANOTHER CORPORATION:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=18a26c523255e8ce9e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=18a26c523255e8ce9e4dc6f6c9b65995</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction	Compliant	The company appointed independent parties to evaluate the	

<p>price on the acquisition or disposal of assets.</p>		<p>fairness of transaction prices in the 2023</p> <p>DISCLOSURE OF ACQUISITION OR DISCPOSITION OF ANOTHER CORPORATION:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=18a26c523255e8ce9e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=18a26c523255e8ce9e4dc6f6c9b65995</a></p> <p>An independent Philippine Stock Exchange accredited firm conducted a valuation of Sky Cable. The appraisal firm adopted two methodologies: 1) Net Asset Value (NAV) with certain adjustments as deemed appropriate by its analysis and 2) Relative Valuation.</p>	
<b>Supplement to Recommendation 8.6</b>			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	<p>Compliant</p>	<p>The company adopts the PSE disclosure rules and submit full, fair, accurate and timely disclosure of every material fact or even that occur.</p> <p>On June 3, 2021, the company disclosed its standstill agreement with its existing lenders which included the creation of a mortgage and security interest over certain assets of the Company.</p>	



		<a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=114">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=114</a>  <a href="https://edge.pse.com.ph/openDisclosure.do?edge_no=acfed89c7c6714d65d542af6f1e997b9">https://edge.pse.com.ph/openDisclosure.do?edge_no=acfed89c7c6714d65d542af6f1e997b9</a>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please refer to our Revised Corporate Governance Manual  <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24</a>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	<a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24</a>	
3. Company's MCG is posted on its company website.	Compliant	Our Corporate Governance Manual was submitted to SEC in May 2017.	
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The Company submitted its updated revised MCG to the SEC and PSE as part of 2018 I-ACGR annexes.  <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24</a>	
<b>Optional: Principle 8</b>			



1. Does the company's Annual Report disclose the following information:		References: 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>	
a. Corporate Objectives	Compliant	a. Corporate Objectives - Page 19 of the 2023 Annual Report.	
b. Financial performance indicators	Compliant	b. Financial Performance Indicators – Page 25 of the 2023 Annual Report.	
c. Non-financial performance indicators	Compliant	c. Non-financial performance indicators - Pages 14-18 of the 2023 Annual Report. Link of sustainability report: <a href="https://www.abs-cbn.com/sustainability">https://www.abs-cbn.com/sustainability</a>	
d. Dividend Policy	Compliant	d. Dividend Policy – Page 22 and 49 of the 2023 Annual Report.	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	e. Biographical details - Pages 25-28 of the 2023 Annual Report.	
f. Attendance details of each director in all directors' meetings held during the year	Compliant	f. Attendance details - Page 42 of the 2023 Annual Report.	
g. Total remuneration of each member of the board of directors	Compliant		

		g. Total remuneration - Page 33-34 of the 2023 Annual Report	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<p>The company submitted its Integrated-Annual Corporate Governance Report (I-ACGR) for 2021, which embodies its compliance with the Code of Corporate Governance, and where there is non-compliance, identifies and explains reason for each such issue.</p> <p>Reference:</p> <p>2023 Annual Report page 50-52  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p> <p>IACGR FILING:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5559f630c3b22c809e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5559f630c3b22c809e4dc6f6c9b65995</a></p>	
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 Board has regular monthly meetings, as much as possible, to review the performance of the Company and its subsidiaries, approve any pertinent plans, budgets, and financial statements, set guidelines for management, and discuss any various matters requiring	

		<p>Board attention and approval. Any member of the Board may ask management to give special reports on and analysis of certain issues.</p> <p>Reference:  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a> </p>	
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	Compliant	<p>The 2023 Audit Committee Report has a statement on the adequacy of the company's internal controls/risk management systems.</p> <p>References:            Page 49 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>            2023 Audit Committee Report -  <a href="https://www.abs-cbn.com/governance/reports/audit-committee-reports/2023-audit-committee-report/id-183">https://www.abs-cbn.com/governance/reports/audit-committee-reports/2023-audit-committee-report/id-183</a> </p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e.</p>	Compliant	<p>The company discloses such key risk factors.</p>	

<p>financial, operational including IT, environmental, social, economic).</p>		<p>Reference:  Page 20 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<p><b>Principle 9:</b> 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.</p>			
<p><b>Recommendation 9.1</b></p>			
<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>The Audit Committee has embodied in its charter the process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p> <p>References:  Page 14 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Audit Committee Charter - <a href="https://www.abs-cbn.com/governance/board-">https://www.abs-cbn.com/governance/board-</a></p>	

		<a href="#">committees-and-charter/audit-committee-charter/id-27</a>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>In the minutes of the meeting held on May 25, 2023, upon motion made and duly seconded, and there being no objection from any stockholder, the auditing firm of Sycip, Gorres, Velayo &amp; Co. was retained as external auditor of the company.</p> <p>References:</p> <p><a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-annual-stockholders-meeting/id-707">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/results-of-the-2023-annual-stockholders-meeting/id-707</a> Page 25 the 2023 Annual Report</p> <p><a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	The external auditor has not been removed. However, the company will disclose should there be change in accordance with the PSE Disclosure rules.	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Page 14 of the Revised Manual on Corporate Governance states the	

		<p>policy of rotating the lead audit partner every five years.</p> <p><a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revise-manual-on-corporate-governance/id-24</a></p> <p>Page 26 the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<b>Recommendation 9.2</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 monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	Compliant	<p>These responsibilities are embodied in the Audit Committee Charter.</p> <p>Reference:</p> <p>Audit Committee Charter - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27">https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27</a></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>The Audit Committee Charter provides that the Committee shall obtain reasonable assurance with respect to work of the external assurance providers.</p> <p>Page 7 of the Audit Committee Charter - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27">https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27</a></p>	
<b>Supplement to Recommendations 9.2</b>			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>Compliant</p>	<p>The Audit Committee Charter provides that the Committee shall obtain reasonable assurance with respect to work of the external assurance providers.</p> <p>Page 7 of the Audit Committee Charter - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27">https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27</a></p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>Compliant</p>	<p>The Audit Committee Charter provides that the Committee shall obtain reasonable assurance with respect to work of the external assurance providers.</p> <p>Page 7 of the Audit Committee Charter - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27">https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27</a></p>	



[committees-and-charter/audit-committee-charter/id-27](#)

**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>Non-audit fees are disclosed in the 2023 Annual Report. Furthermore, Audit Committee approves these non-audit services.</p> <p>Page 25 the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></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>Management presented to Audit Committee the nature of non-audit services and the corresponding fees, which the Audit Committee approved, as certified by the attestation of the Chief Audit Executive, attached as <b>Annex "G"</b>.</p> <p>The Audit Committee stays alert for any potential conflict of interest by obtaining statement from the external auditor about their relationships with the Company, including the non-audit services performed in the past, and discuss the information with the external auditors to review and confirm their independence.</p>	

		Reference: Pages 7 of the Audit Committee Charter - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27">https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27</a>	
<b>Additional Recommendation to Principle 9</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Non-Compliant		Fees paid to SGV in 2023 were as follows: Php6.4M for audit services and Php17.2M for non-audit services.  Reference:  Page 25 the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Sycip Gorres & Velayo (SGV) is duly accredited by the SEC under the Group A category with SEC Accreditation No. 0012-FR-5 (Group A)	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	SGV and Co. was subjected to SOAR in 2022.  1) Date it was subjected to SOAR, if subjected – August 1-12, 2022 2) Name of the Audit Firm – SGV & Co.	

		3) Members of the engagement team inspected by SEC – The names of the members of the engagement team were provided to the SEC during the SOAR inspection.	
<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	The Board has a clear and focused policy on the disclosure of non-financial information.  References:  2023 Sustainability Report – <a href="https://www.abs-cbn.com/sustainability/sustainability-report-2023/id-29dc965c-c542-4457-987e-1e3d3cf6d9c2">https://www.abs-cbn.com/sustainability/sustainability-report-2023/id-29dc965c-c542-4457-987e-1e3d3cf6d9c2</a>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	The Securities and Exchange Commission, through SEC MC No. 4, series of 2019, mandated the submission of a Sustainability Report starting in 2020 for publicly-listed companies, using a prescribed format. The template builds upon four of the globally accepted frameworks namely (i) the GRI Sustainability Reporting Standards, (ii)	

		<p>the IIRC Integrated Reporting Framework, (iii) the SASB Sustainability Accounting Standards, and (iv) the Task Force on Climate-related Financial Disclosure (TCFD). ABS-CBN has adopted the said format for 2023.</p> <p><a href="https://www.abs-cbn.com/sustainability/sustainability-report-2023/id-29dc965c-c542-4457-987e-1e3d3cf6d9c2">https://www.abs-cbn.com/sustainability/sustainability-report-2023/id-29dc965c-c542-4457-987e-1e3d3cf6d9c2</a></p>	
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**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**Recommendation 11.1**

<p>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.</p>	Compliant	<p>Page 18 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p>	
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**Supplemental to Principle 11**

<p>1. Company has a website disclosing up-to-date information on the following:</p>		<p>The company discloses the following up-to-date information:</p>	
<p>a. Financial statements/reports (latest quarterly)</p>	Compliant	<p>a. Financial statements report – <a href="https://www.abs-cbn.com/governance/reports">https://www.abs-cbn.com/governance/reports</a></p>	

b. Materials provided in briefings to analysts and media	Compliant	<p>b. Materials provided in briefings to analysts and media – <a href="https://www.abs-cbn.com/investors/events">https://www.abs-cbn.com/investors/events</a></p> <p>c. Downloadable Annual Report - <a href="https://www.abs-cbn.com/investors/annual-reports">https://www.abs-cbn.com/investors/annual-reports</a></p> <p>d. Notice of ASM and/or SSM – <a href="https://www.abs-cbn.com/investors/asm2023">https://www.abs-cbn.com/investors/asm2023</a>  <a href="https://www.abs-cbn.com/investors/asm2023">https://www.abs-cbn.com/investors/asm2023</a></p> <p>e. Minutes of ASM – <a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/minutes-of-the-2023-annual-stockholders-meeting/id-706">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/minutes-of-the-2023-annual-stockholders-meeting/id-706</a></p> <p>f. Articles of Incorporation and By-Laws –  <a href="https://www.abs-cbn.com/governance/articles-of-incorporation-as-amended-in-2014/id-2">https://www.abs-cbn.com/governance/articles-of-incorporation-as-amended-in-2014/id-2</a></p>	
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 Incorporation and By-Laws	Compliant		

		<a href="https://www.abs-cbn.com/governance/abs-cbn-corporation-by-laws-amended-as-of-2011/id-3">https://www.abs-cbn.com/governance/abs-cbn-corporation-by-laws-amended-as-of-2011/id-3</a>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	<p>Corporate Governance - <a href="https://www.abs-cbn.com/governance">https://www.abs-cbn.com/governance</a></p> <p>Investor Relations - <a href="https://www.abs-cbn.com/investors">https://www.abs-cbn.com/investors</a></p> <p>Main Website - <a href="https://www.abs-cbn.com/corporate">https://www.abs-cbn.com/corporate</a></p>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>The Company has an adequate and effective internal control system in place.</p> <p>Reference:</p> <p>Audit Committee Charter - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27">https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27</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 leaders are guided by and make use of the COSO and the ISO 31000 ERM (Assess, Improve and Monitor Method) frameworks. The Board's Risk Management Committee meets twice a year and convenes annually for the Chief Risk Management Officer's Report. At the annual Board retreat, Risk Management, Business Continuity and Crisis Management are reviewed, discussed, updated and managed as part of the key strategic initiatives of the company, and then are resourced accordingly.</p> <p>Reference:</p> <p>Page 49-50 and 66 of the 2023 Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p>	
<p><b>Supplement to Recommendations 12.1</b></p>			
<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</p>	<p>Compliant</p>	<p>Over-all compliance is coordinated by the Compliance Officer and the Chief Risk Management Officer together with Internal Audit, the Comptroller and the Legal and Finance Departments together with</p>	

<p>initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>		<p>the various departments, divisions and entities involved. Compliance requirements include local government, national government, industry specific requirements as well as requirements of various entities in various geographic areas locally and internationally. As needed, the company engages external entities to assist in ensuring that the organization and its operations meet the various requirements for its businesses and operations.</p>	
<b>Optional: Recommendation 12.1</b>			
<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 Technology Service Continuity Management Standards and Plan.</p> <p>Reference: <a href="https://www.abs-cbn.com/governance/policies/it-service-continuity-management-standards-and-pla/id-49">https://www.abs-cbn.com/governance/policies/it-service-continuity-management-standards-and-pla/id-49</a></p>	
<b>Recommendation 12.2</b>			
<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 the company's operations.</p>	<p>Compliant</p>	<p>The company has in place an independent audit function.</p> <p>Reference:  Audit Committee Charter - <a href="https://www.abs-cbn.com/governance/board-">https://www.abs-cbn.com/governance/board-</a></p>	



[committees-and-charter/audit-committee-charter/id-27](#)

**Recommendation 12.3**

<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Compliant</p>	<p>In September 2020, Ms. Carmela Grace C. Del Mundo was appointed as Chief Audit Executive.</p> <p>References: Page 31 the 2023 Annual Report</p> <p><a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<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.</p>	<p>Compliant</p>	<p>Ms. Del Mundo, as Chief Audit Executive is responsible for the internal audit activity of the company. However, there is no portion that is outsourced to a third-party service provider.</p> <p>Reference:  Audit Committee Charter - <a href="https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27">https://www.abs-cbn.com/governance/board-committees-and-charter/audit-committee-charter/id-27</a></p>	
<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management</p>	<p>Compliant</p>	<p>The company's internal audit activity is not outsourced.</p>	



<p>personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>			
<b>Recommendation 12.4</b>			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<p>The company has a separate Risk Management Function which, identifies, assesses and monitors key risk exposures.</p> <p>Reference:</p> <p>Page 49-50 and 66 of the 2023 Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p> <p>Pages 21 and 46 the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<b>Supplement to Recommendation 12.4</b>			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>Compliant</p>	<p>The company has engaged SGV to assist in the development of an enterprise risk management framework and program. Pls. see page 66 of the 2023 Definitive Information Statement</p>	

		<a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>  Page 46-47 the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Mr. Paul Michael V. Villanueva Jr. is the Chief Risk Management Officer in 2023.  His profile is at pages 26 of the 2023 Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a> Page 33 the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The CRO has the rank of Vice-President and has a separate department to support to fulfill his responsibilities.	
<b>Additional Recommendation to Principle 12</b>			



1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The 2023 Internal Audit Attestation is attached as <b>Annex "H"</b> as signed by the Chief Executive Officer and Chief Audit Executive.	
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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	The basic shareholder rights are disclosed in pages 19-20 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>	
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2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The Revised Manual on Corporate Governance which contains the basic shareholder rights is disclosed in the company's website.  <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>	
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**Supplement to Recommendation 13.1**

1. Company's common share has one vote for one share.	Compliant	The company's common share has one vote for one share.  Reference:	
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		Page 13 of the 2023 Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	All shareholders of the same class are treated equally.  The equitable treatment of the shareholder is in page 16, 33-34, 68-69 of the Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>	
3. Board has an effective, secure, and efficient voting system.	Compliant	The voting procedure is in page 16 and 33 of the Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Non-compliant		The Corporation Code of the Philippines and the By-Laws of the company require only a majority vote, or 2/3 vote in certain instances, for corporate actions. The company has not adopted such supermajority mechanism since there is no law that requires it.

			<a href="http://corporate.abs-cbn.com/investorrelations/corporate-governance/cid-1416383755129/amended-2011/">http://corporate.abs-cbn.com/investorrelations/corporate-governance/cid-1416383755129/amended-2011/</a>
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	Special meetings may be held upon written call signed by the shareholders of record. Pls. see Article 2 Section 3 of the By-Laws of the company. In 2023, no such call was made by any of the shareholders. <a href="http://corporate.abs-cbn.com/investorrelations/corporate-governance/cid-1416383755129/amended-2011/">http://corporate.abs-cbn.com/investorrelations/corporate-governance/cid-1416383755129/amended-2011/</a>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Minority shareholders have similar rights to all other shareholders and are given the right to nominate directors.  Reference:  Pages 19-22 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>	
7. Company has a transparent and specific dividend policy.	Compliant	The company has a transparent and specific dividend policy.	

		<p>References:</p> <p>Page 50-51 and 65 of the Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p>	
<b>Optional: Recommendation 13.1</b>			
<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>In the 2023 ASM, the company appointed an independent party to validate and count proxies and the votes at the ASM. Votes received through electronic voting or voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary and Rizal Commercial Banking Corporation Stock Processing Section, and independently validated by Sycip Gorres, Velayo and Co.</p> <p>Minutes of the 2023 Annual Stockholders' Meeting - <a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/minutes-of-the-2023-annual-stockholders-meeting/id-706">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/minutes-of-the-2023-annual-stockholders-meeting/id-706</a></p>	
<b>Recommendation 13.2</b>			

<p>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.</p>	<p>Compliant</p>	<p>The Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information was sent at least 28 days before the meeting.</p> <p>PSE Disclosure on April 27, 2023, 28 days before the Annual Stockholders' Meeting held on May 25, 2023.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=39eba2aecc2bfb029e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=39eba2aecc2bfb029e4dc6f6c9b65995</a></p>	
<b>Supplemental to Recommendation 13.2</b>			
<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>			
<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	<p>Compliant</p>	<p>Profiles of Directors are provided in pages 20-23 of the 2023 Definitive Information Statement</p> <p><a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p>	
<p>b. Auditors seeking appointment/re-appointment</p>	<p>Compliant</p>	<p>Auditors seeking re-appointment are provided in page 30 of the Definitive Information Statement -</p> <p><a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p>	



c. Proxy documents	Compliant	Proxy document is provided in page 10 of the Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The rationale of the agenda items for the Annual Stockholders' Meeting is provided in pages 7 to 9 of the Definitive Information Statement - <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>The Results of the Annual or Special Stockholders Meeting and Results of the Organizational Meeting are disclosed with the PSE and the company's website on the same day as the ASM</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bc053ab3b1339fb3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bc053ab3b1339fb3470cea4b051ca8f</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=045542c679516b873470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=045542c679516b873470cea4b051ca8f</a></p>	

		<a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	The Minutes of the 2023 Annual Stockholders' Meeting were made available in the website within 5 business days.  2023 Minutes - <a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/minutes-of-the-2023-annual-stockholders-meeting/id-706">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/minutes-of-the-2023-annual-stockholders-meeting/id-706</a>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The external auditor was present during the 2023 ASM.  2023 Minutes - <a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/minutes-of-the-2023-annual-stockholders-meeting/id-706">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/minutes-of-the-2023-annual-stockholders-meeting/id-706</a>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Non-compliant		The company believes its dispute mechanism is adequate and effective, but may establish alternative mechanisms in the future.



2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Non-compliant		The company believes its dispute mechanism is adequate and effective, but may establish alternative mechanisms in the future.
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>In 2023, Mr. Vincent Paul O. Piedad Treasurer and Head, Investor Relations. Telephone +63 2 3415 2272. Fax +63 2 3431 9368. Email IR@abs-cbn.com.</p> <p>Page 50-51 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
2. IRO is present at every shareholder's meeting.	Compliant	<p>The Investor Relations Officer was present at every shareholders' meeting including that of 2023.</p> <p><a href="https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/minutes-of-the-2023-annual-stockholders-meeting/id-706">https://www.abs-cbn.com/investors/asm-2023/results-of-2023-asm/minutes-of-the-2023-annual-stockholders-meeting/id-706</a></p>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p>The company's By-Laws contain no anti-takeover provisions. -  <a href="https://www.abs-cbn.com/governance/abs-cbn-">https://www.abs-cbn.com/governance/abs-cbn-</a></p>	

		<a href="#">corporation-by-laws-amended-as-of-2011/id-3</a>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	The company's public ownership percentage is 41.47%, as of Dec. 31, 2023. Public Ownership Report Disclosure as of 31 December 2023 – <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=88106ac63a6bad58abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=88106ac63a6bad58abca0fa0c5b4e4d0</a>	
<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 encourages shareholders engagement.  Reference:  Pages 19-20 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	The company practices secure electronic voting in absentia.  Reference: Page 2-5 of 2023 Definitive Information Statement <a href="https://www.abs-cbn.com/investors/asm-2023/asm-">https://www.abs-cbn.com/investors/asm-2023/asm-</a>	

	<a href="#">2023-documents/information-statement/id-705</a>	
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### Duties to Stakeholders

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

#### Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>The company identifies its stakeholders.</p> <p>Reference:</p> <p>Pages 19-20 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Pages 50 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
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#### Recommendation 14.2

<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>The company treats and protects stakeholders fairly.</p> <p>Reference:</p> <p>Pages 19-20 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p>	
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		<p><a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Pages 50 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<b>Recommendation 14.3</b>			
<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>The company has a framework that allows stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p> <p>Reference:</p> <p>Pages 19-20 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p> <p>Pages 50 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<b>Supplement to Recommendation 14.3</b>			



1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Non-compliant		The company believes its dispute mechanism is adequate and effective, but may establish alternative mechanisms in the future.
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**Additional Recommendations to Principle 14**

1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	In 2023, the Company did not request for exemption from the application of a law, rule or regulation.	
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2. Company respects intellectual property rights.	Compliant	<p>The company has disclosed with the PSE its efforts to combat piracy and violation of its intellectual property rights.</p> <p><a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=3823273eb4cdc397efdfc15ec263a54d#sthash.xMMBq9RU.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=3823273eb4cdc397efdfc15ec263a54d#sthash.xMMBq9RU.dpbs</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=665eb3e54f41aec5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=665eb3e54f41aec5d542af6f1e997b9</a></p>	
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**Optional: Principle 14**



<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>Compliant</p>	<p>The company has a policy on customer welfare. -  <a href="https://www.abs-cbn.com/governance/policies/customers-welfare/id-70">https://www.abs-cbn.com/governance/policies/customers-welfare/id-70</a></p> <p>Pages 48 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>Compliant</p>	<p>The company has a supplier/contractor selection practice.</p> <p><a href="https://www.abs-cbn.com/governance/policies/supplier-or-contractor-selection-practice/id-52">https://www.abs-cbn.com/governance/policies/supplier-or-contractor-selection-practice/id-52</a></p> <p>Pages 48 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	

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

**Recommendation 15.1**

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization</p>	<p>Compliant</p>	<p>Employee participation is established.</p>	
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<p>of the company's goals and in its governance.</p>		<p>Reference: Pages 20-22 of the Revised Manual on Corporate Governance - <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-manual-on-corporate-governance/id-24</a></p>	
<b>Supplement to Recommendation 15.1</b>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>The Board approves the Variable Pay design for both executives and non-executives of the company. The Variable Pay is linked to both company and employee performance.</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>The company has policies and practices on health, safety and welfare of its employees.</p> <p>Reference: Page 6- 10 of 2023 Sustainability Report <a href="https://www.abs-cbn.com/sustainability/sustainability-report-2023/id-29dc965c-c542-4457-987e-1e3d3cf6d9c2">https://www.abs-cbn.com/sustainability/sustainability-report-2023/id-29dc965c-c542-4457-987e-1e3d3cf6d9c2</a> Anti-sexual harassment policy <a href="https://www.abs-cbn.com/governance/policies/anti-sexual-harassment-policy/id-89">https://www.abs-cbn.com/governance/policies/anti-sexual-harassment-policy/id-89</a></p>	

		<p><a href="https://www.abs-cbn.com/governance/policies/anti-sexual-harassment-policy-amendment/id-82">https://www.abs-cbn.com/governance/policies/anti-sexual-harassment-policy-amendment/id-82</a></p> <p>Code of Ethics <a href="https://www.abs-cbn.com/governance/policies/code-of-ethics/id-44">https://www.abs-cbn.com/governance/policies/code-of-ethics/id-44</a></p> <p>Whistleblowing Policy <a href="https://www.abs-cbn.com/governance/policies/abs-cbn-whistleblowing-policy/id-128">https://www.abs-cbn.com/governance/policies/abs-cbn-whistleblowing-policy/id-128</a></p> <p>Policy and Data Relating to Health, Safety and Welfare of Employees <a href="https://www.abs-cbn.com/governance/policies/policy-and-data-relating-to-health-safety-and-wel/id-140">https://www.abs-cbn.com/governance/policies/policy-and-data-relating-to-health-safety-and-wel/id-140</a></p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>The company has policies and practices on the training and development of its employees. It has established the ABS-CBN University, a corporate learning environment that aims to empower ABS-CBN employees to be more competitive in their respective fields.</p> <p>Reference:</p>	

		<p>Page 7 of 2023 Sustainability Report  <a href="https://www.abs-cbn.com/sustainability/sustainability-report-2023/id-29dc965c-c542-4457-987e-1e3d3cf6d9c2">https://www.abs-cbn.com/sustainability/sustainability-report-2023/id-29dc965c-c542-4457-987e-1e3d3cf6d9c2</a></p> <p>Policy and Data Relating to Health, Safety and Welfare of Employees  <a href="https://www.abs-cbn.com/governance/policies/policy-and-data-relating-to-health-safety-and-wel/id-140">https://www.abs-cbn.com/governance/policies/policy-and-data-relating-to-health-safety-and-wel/id-140</a></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>On November 25, 2021, the Board adopted the Board's Code of Conduct and Ethics to set forth the professional and personal ethical standards to be observed by the members of the Board the Directors in the interests of the Company and its stakeholders</p> <p><a href="https://www.abs-cbn.com/governance/policies/abs-cbn-board-code-of-conduct-and-ethics/id-42">https://www.abs-cbn.com/governance/policies/abs-cbn-board-code-of-conduct-and-ethics/id-42</a></p> <p>The Code of Conduct has an anti-corruption policy. <a href="https://www.abs-cbn.com/governance/policies/code-of-conduct/id-43">https://www.abs-cbn.com/governance/policies/code-of-conduct/id-43</a></p>	

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The Code of Conduct is part of the onboarding of all directors, managers and employees.	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	The Code of Conduct has a policy on penalizing bribery. <a href="https://www.abs-cbn.com/governance/policies/code-of-conduct/id-43">https://www.abs-cbn.com/governance/policies/code-of-conduct/id-43</a>	
<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	The company has a whistleblowing policy. <a href="https://www.abs-cbn.com/governance/policies/abs-cbn-whistleblowing-policy/id-42">https://www.abs-cbn.com/governance/policies/abs-cbn-whistleblowing-policy/id-42</a>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	The company has a whistleblowing policy. <a href="https://www.abs-cbn.com/governance/policies/abs-cbn-whistleblowing-policy/id-42">https://www.abs-cbn.com/governance/policies/abs-cbn-whistleblowing-policy/id-42</a>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Please see pages 20-21 of the Revised Manual on Corporate Governance on Whistleblowing policy. <a href="https://www.abs-cbn.com/governance/corporate-governance-manual/revised-">https://www.abs-cbn.com/governance/corporate-governance-manual/revised-</a>	

[manual-on-corporate-governance/id-24](#)

**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>Reference: 2023 Definitive Information Statement</p> <p>Page 46-48, 68-71  <a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a>            Pages 14-17, and 49 of the 2023 Annual Report  <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
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**Optional: Principle 16**

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>The company has an environmental friendly value chain.</p> <p><a href="https://www.abs-cbn.com/governance/policies/environmentally---friendly-value-chain/id-46">https://www.abs-cbn.com/governance/policies/environmentally---friendly-value-chain/id-46</a></p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>The company interacts in communities which it operates.</p>	

		<p>References: Page 45-48, 67-69 of the 2023 Definitive Information Statement -<a href="https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705">https://www.abs-cbn.com/investors/asm-2023/asm-2023-documents/information-statement/id-705</a></p> <p>Pages 14-17, and 49 of the 2023 Annual Report <a href="https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765">https://www.abs-cbn.com/investors/annual-reports/latest-annual-report/2023-annual-report/id-765</a></p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized.

  
**Mr. Martin L. Lopez**

Chairman of the Board

  
**Mr. Carlo L. Katigbak**

President and Chief Executive Officer

  
**Mr. Honorio G. Poblador IV**


Lead Independent Director

  
**Mr. Rafael L. Andrada**

Independent Director

  
**Mr. Randolph S. David**

Independent Director  
 Officer, Chief


  
**Mr. Paul Michael V. Villanueva Jr.**

Chief Risk Management

Compliance Officer and Head, ABS-

CBN

Shared Service Center


  
**Mr. Enrique I. Quiason**

Corporate Secretary

SUBSCRIBED AND SWORN to me before this 29 day of MAY, 2024 at Pasig City. Affiants exhibiting to me their identifications, as follows:

NAME	ID PRESENTED	ID NO.	DATE OF EXPIRY	PLACE OF ISSUE
Martin L. Lopez	Passport	P9450479A	06 NOVEMBER 2028	DFA, Manila
Carlo L. Katigbak	Passport	P5367822B	27 JULY 2030	DFA, Manila
Mr. Honorio G. Poblador IV	Passport	P4990376B	27 FEBRUARY 2030	DFA NCR East
Rafael L. Andrada	Passport	P6152715B	21 JANUARY 2031	DFA NCR South
Randolf S. David	Passport	P7176494B	09 JULY 2031	DFA Manila
Paul Michael V. Villanueva Jr.	Passport	P9031450B	22 FEBRUARY 2032	DFA Manila
Enrique I. Quiason	Passport	P9908505A	11 DECEMBER 2028	DFA NCR East

Doc No. 296 :  
 Page No. 61 :  
 Book No. 11 :  
 Series of 2024.

  
**REN JOSHUA T. SERRANO**  
 NOTARY PUBLIC  
 FOR AND IN THE CITY OF PASIG  
 AND IN THE MUNICIPALITY OF PATEROS  
 UNTIL DECEMBER 31, 2025  
 PTR NO. 017374, 01/04/2014, PASIG CITY  
 JBP NO. 502167, 01/08/2024, RIZAL (RSM)  
 ROLL NO. 77903, 01/08/2024, RIZAL (RSM)  
 21/F Robinsons Department Store, 4 MGB Ave. cor. Poveda St.  
 1605 Origas Center, Pasig City



**ANNEXES**  
**ABS-CBN CORPORATION**  
**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR 2023**

- Annex A:** Certificate of Attendance in Advanced Corporate Governance Training of Corporate Secretary and Compliance Officer
- Annex B:** Notice and Agenda showing that the Board was provided with relevant reports by Management
- Annex C:** Conflict of Interest Disclosure Form
- Annexes D-1, D-2, D-3, D-4:** Notices of Audit Committee Meetings
- Annex E:** Audit Committee's Certificate ratifying the appointment of Ms. Carmela Grace Del Mundo as Chief Audit Executive
- Annex F:** Sample minutes of Board meeting showing active participation of Directors / or that they asked questions or clarifications
- Annex G:** Certification by the Chief Audit Executive that the non-audit services, together with the fees were presented to the Audit Committee, which they approved in December 2021
- Annex H:** Internal Audit Attestation



This

# Certificate of Attendance

is presented to

**Enrique I. Quiason**

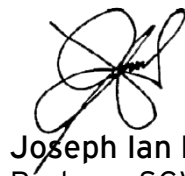
for having completed the seminar on

## Corporate Governance

16 November 2023

01:30 p.m. to 05:30 p.m.

Online seminar via Zoom



**Joseph Ian M. Canlas**  
Partner, SGV & Co.



This

# Certificate of Attendance

is presented to

**Paul Michael V. Villanueva, Jr.**

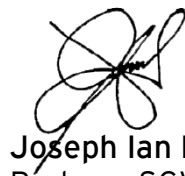
for having completed the seminar on

## Corporate Governance

16 November 2023

01:30 p.m. to 05:30 p.m.

Online seminar via Zoom



**Joseph Ian M. Canlas**  
Partner, SGV & Co.



[Redacted]

Dear Directors and Advisors:

Please see attached Notice re ABS-CBN Board of Directors Regular Meeting to be held on 28 September 2023 (Thursday) at 10:00 am.

Thank you for your kind attention on this matter.

Very truly yours,

Marifel G. Gaerlan-Cruz  
Assistant Corporate Secretary

[Redacted]

**CONFLICT OF INTEREST - DISCLOSURE FORM**

The following is a disclosure statement required by the Company pursuant to the Conflict of Interest provision in the Code of Conduct. Please respond to each of the questions below:

		YES	NO
<b>1. Do you or does your parent, sibling, spouse, son/daughter, parent-in-law, son-in-law/daughter-in-law; work for, or have a proprietary interest in, a customer, supplier or competitor of ABS-CBN or any of its subsidiaries?</b>			
<b>2. Are you engaged in any activity:</b>	<i>a. that competes with the Company and any of its subsidiaries (includes working for, or providing services to a competitor)?</i>		
	<i>b. wherein you serve as a member of the Board of Directors, or as an officer, or employee of a third party that has a direct or indirect business relationship with the Company and any of its subsidiaries, or provides services to a competitor?</i>		
	<i>c. wherein you provide services to a third party that has a direct or indirect business relationship with the Company and its subsidiaries, or provides services to a competitor?</i>		
	<i>d. which involves co-employee(s) that you have reporting or workflow relationships with (outside of your functions &amp; duties as an employee of the company)?</i>		
<b>3. Do you have any relative (parent, sibling, spouse, son/daughter, uncle, aunt, nephew, niece, parent-in-law, sibling-in-law, son-in-law/daughter-in-law, nephew-in-law/niece-in-law, cousin, cousin-in-law) in the Company/Subsidiary:</b>	<i>a. that reports to you?</i>		
	<i>b. that was hired by you (regardless of employment type, including agency/outsourced personnel)?</i>		
	<i>c. over whom you have authority on matters of pay, performance appraisals and other conditions of employment?</i>		
	<i>d. that have workflow relationships with you?</i> <small>(A business process, in whole or part, during which documents, information or tasks are passed from one <b>Employee</b> to another for action, according to a set of procedural and company rules, including sign-off, evaluation, and work performance as defined in the job descriptions and operational requirements.)</small>		
<b>4. Are there other Conflict of Interest matters involving you not covered by the foregoing (including other known relatives in the company not covered by #3.)?</b>			

*IF YOU ANSWERED YES TO ANY OF THE QUESTIONS, PLEASE DESCRIBE BELOW OR IN A SEPARATE SHEET IF NEEDED.*

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**Annex C**

All employees must recognize and avoid the areas and situations stated above as well as any other instances that may result in a **Conflict of Interest (CoI)** situation- including other instances not mentioned that you may deem relevant. A **conflict of interest** exists even if no unethical or improper act results from it. However, conflict of interest situations can create an appearance of impropriety that can undermine confidence in the person. Any actual or perceived CoI must be fully disclosed.

Any actual or perceived conflict of interest should be declared by the **Employee** involved. Accomplished and approved Disclosure Forms shall be submitted to your Division's *HR Account*. Additional disclosures shall be made every time you find yourself placed in a situation where **Conflict of Interest** exists, will exist or is perceived to exist.

-----  
I hereby affirm that I have read and understood the foregoing and that my declarations herein are true and complete.

NAME and SIGNATURE: \_\_\_\_\_  
POSITION / DIVISION \_\_\_\_\_  
DATE: \_\_\_\_\_

*ACTION TAKEN TO ADDRESS COI:*  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ENDORSED BY:  
NAME and SIGNATURE: \_\_\_\_\_  
(Immediate Superior)  
POSITION / DIVISION \_\_\_\_\_  
DATE: \_\_\_\_\_

REVIEWED BY: \_\_\_\_\_  
\_\_\_\_\_  
HR Account

APPROVED BY:  
NAME and SIGNATURE: \_\_\_\_\_  
(Division Head)  
DIVISION \_\_\_\_\_  
DATE: \_\_\_\_\_

**ABS-CBN CORPORATION**  
Audit Committee Meeting will be held on  
Monday, March 13, 2023, 10AM to 11:30AM via Zoom

**AGENDA**

- |   |                 |
|---|-----------------|
| I. External Auditors' Presentation on 2022 Year End Audit                           | For Information |
| II. Management Presentation on 2022 Financial Statements                            | For Approval    |
| III. Status of Actionable Items from Previous Meeting                               | For Information |
| IV. Minutes of December 9, 2022 Meeting   | For Approval    |
| V. Internal Audit Presentation on Implementation<br>Status of Audit Recommendations | For Information |
| VI. Schedule of Next Audit Committee Meeting  | For Approval    |



**ABS-CBN CORPORATION**  
Audit Committee Meeting will be held on  
Thursday, June 22, 2023, 2:30PM to 4:00PM via Zoom

**AGENDA**

- |   |                 |
|---|-----------------|
| I. Minutes of March 13, 2023 Meeting  | For Approval    |
| II. Status of Actionable Item from Previous Meeting   | For Information |
| III. Management Presentation on Status of Pending/Ongoing Legal Cases                               | For Information |
| IV. Management Presentation on System Access Revocation Process for Resigned & Terminated Employees | For Information |
| V. Internal Audit Presentation on Highlights of Significant Audit Findings                          | For Information |
| VI. Schedule of Next Audit Committee Meeting  | For Approval    |

**ABS-CBN CORPORATION**  
Audit Committee Meeting will be held on  
Thursday, October 12, 2023, 2:00pm to 4:00pm via Zoom

**AGENDA**

- |     |  |                 |
|-----|--|-----------------|
| I.  | Executive Session with SGV   | 2:00 to 2:15PM  |
| II. | Meeting Proper   | 2:15 to 4:00PM  |
|     | A. SGV Presentation on 2023 Yearend Audit Plan                         | For Approval    |
|     | B. Management Presentation on 2023 Interim Financial Statements        | For Approval    |
|     | C. Approval of Minutes of June 22, 2023 Meeting                        | For Approval    |
|     | D. Internal Audit (IA) Presentation on:                                |                 |
|     | 1) Audit Committee and IA Charters                                     | For Approval    |
|     | 2) Confirmation of IA Independence and Conformance with Code of Ethics | For Information |
|     | 3) Implementation Status of Audit Recommendations                      | For Information |
|     | E. Schedule of Next Audit Committee Meeting                            | For Approval    |

**ABS-CBN CORPORATION**  
Audit Committee Meeting will be held on  
Monday, December 4, 2023, 9:00am to 10:30am via Zoom

**AGENDA**

- |  |                 |
|--|-----------------|
| I. Management Presentation on:                       |                 |
| 1) Audit and Non-audit fees                          | For Approval    |
| 2) 2023 Interim Financial Statements                 | For Approval    |
| II. Status of Actionable Item from Previous Meeting  | For Information |
| III. Approval of Minutes of October 12, 2023 Meeting | For Approval    |
| IV. Internal Audit Presentation on:                  |                 |
| 1) Status of 2023 Internal Audit Plan                | For Information |
| 2) Highlights of Significant Audit Findings          | For Information |
| V. Schedule of 2024 Audit Committee Meetings         | For Approval    |



I, Antonio Jose U. Periquet, Filipino, of legal age, hereby certify that:

1. I am the Chairman of the Audit Committee of ABS-CBN Corporation;
2. During the Regular Meeting of the Audit Committee held on August 14, 2020, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously approved and adopted:

**“RESOLVED**, that the Audit Committee of ABS-CBN Corporation hereby affirms, ratifies and confirms the appointment of Ms. Carmela Grace C. Del Mundo as Chief Audit Executive of ABS-CBN Corporation from September 1, 2020 to present;

**RESOLVED, FURTHER**, that the Chief Audit Executive be authorized to perform any and all acts necessary to perform her functions;

**RESOLVED, FINALLY**, to confirm and ratify the acts and things done by the Chief Audit Executive pursuant to and in accordance with her appointment.”

3. The foregoing resolutions have not been revoked, modified nor suspended and shall remain in full force and effect until further notice.

  
**ANTONIO JOSE PERIQUET**  
Chairman, Audit Committee

MINUTES OF THE REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF  
ABS-CBN CORPORATION  
HELD VIA ZOOM CLOUD MEETING PLATFORM  
ON JULY 26, 2023 AT 10:00 A.M.

Board of Directors

Present:

Mr. Augusto Almeda Lopez  
Mr. Rafael L. Andrada  
Mr. Mario L. Bautista  
Prof. Randolph S. David  
Mr. Federico M. Garcia  
Mr. Carlo L. Katigbak  
Mr. Federico R. Lopez  
Mr. Martin L. Lopez  
Mr. Rafael L. Lopez  
Mr. Honorio G. Poblador IV  
Mr. Salvador G. Tirona

Absent:

None

Board of Advisors

Ms. Cynthia R. del Castillo  
Mr. Emmanuel S. de Dios  
Ms. Ma. Rosario Santos-Concio  
Mr. Jose Antonio U. Periquet  
Mr. Cesar V. Purisima

Also present were: Mr. Roberto V. Barreiro, Chief Partnership Officer; Ms. Marifel G. Gaerlan-Cruz, Assistant Corporate Secretary; Ms. Connie N. Lopez, Chief of Staff, Office of the President and CEO; Mr. Eugenio C. Lopez IV, Head, Digital; Mr. Raymund Martin T. Miranda; Mr. Mark P. Nepomuceno; Mr. Vincent Paul O. Piedad, OIC, Finance Group; Ms. Jennylynd A. Sia; Ms. Vivian Y. Tin; Ms. Rosanna H. Trinidad, Head, Integrated Sales; Mr. Paul Michael V. Villanueva, Chief Risk Management and Compliance Officer; and Ms. Ma. Socorro V. Vidanes, Chief Operating Officer, Broadcast.

**CALL TO ORDER**

The Chairman of the Board, Mr. Martin L. Lopez, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Enrique I. Quiason, conducted a roll call of the members of the Board of Directors and the Board of Advisors and requested each of the present members of the Board to acknowledge that they can clearly hear and see the other attendees of the meeting. The Corporate Secretary informed the members of the Board that the Corporation has on record the participants' full names, positions, current locations, devices being used to connect to the meeting, and their receipt of the notice, including the agenda.

The Corporate Secretary certified that a quorum existed for the transaction of any business at hand. He recorded the minutes of the proceedings.

**APPROVAL OF THE MINUTES OF THE PREVIOUS MEETINGS**

The reading of the minutes of the regular meeting of the Board held on June 29, 2023 was dispensed with, and the minutes were unanimously approved.

**REPORT OF MANAGEMENT**

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Mr. Cesar V. Purisima inquired [REDACTED]

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2.

[REDACTED]

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**ADJOURNMENT**

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.

**ENRIQUE I. QUIASON**  
Corporate Secretary

ATTEST:

**MARTIN L. LOPEZ**  
Chairman of the Board



To : Paul Michael Villanueva  
Compliance Officer, ABS-CBN Corporation

From : Carmela Grace Del Mundo  
Head – Internal Audit, ABS-CBN Corporation

Subject: **SGV and PWC Non-Audit Services and Audit Fees**

Date : April 26, 2024

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In compliance with the Corporate Governance requirements, I certify that the non-audit services and audit fees of Sycip Gorres Velayo & Co. (SGV) and Price Waterhouse Coopers (PWC) were provided, presented, and discussed in detail by the Chief Finance Officer and the Group Controller to the ABS-CBN Audit Committee on December 4, 2023.

A handwritten signature in black ink, appearing to read 'Carmela Grace Del Mundo'.

**Carmela Grace Del Mundo**  
Head, Internal Audit



May 27, 2024

**To The Chairman and Members of the Audit Committee  
ABS-CBN Corporation**

Internal Audit conducted a risk-based assessment of the Company in developing the audit plan that was presented to and approved by the Audit Committee.

As part of the 2023 Audit Plan, the processes identified below were reviewed, including the risks and controls within the processes:

- Revenue, Billing, and Collection (including Subscription and Digital Revenues)
- Procurement, Payables, and Disbursements
- Payroll and Employee Benefits
- International Operations and Sales Distribution
- Post-Production Processes
- Content Management
- Picture and Sound Quality Management Operations
- Customer Care Management
- Network Infrastructure and Operations
- IT General and Application Controls (including User Access Management and Content Security)

Audit results were communicated to and acted upon by Management.

Based on the reviews, Internal Audit concludes that material risks are identified and assessed, and that related controls to mitigate those risks are designed adequately. Internal Audit also attests that a sound internal audit system is in place, and internal control and compliance by Management are working effectively.

A handwritten signature in black ink, appearing to read 'Carmela'.

**Carmela Grace C. Del Mundo**  
Head, Internal Audit

A handwritten signature in black ink, appearing to read 'Carlo L. Katigbak'.

**Carlo L. Katigbak**  
President and CEO