

# COVER SHEET

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S.E.C. Registration Number

A L V I E R A C O U N T R Y C L U B , I N C .

(Company's Full Name)

A L V I E R A C O U N T R Y C L U B

B R G Y . H A C I E N D A D O L O R E S

P O R A C , P A M P A N G A

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

Atty. Reinerr John A. Nuestro

Contact Person

8584-1026 to 27

Company Telephone Number

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Month

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Day

END OF FISCAL YEAR

Annual Corporate Governance Report (ACGR)

FORM TYPE

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Month Day

ANNUAL STOCKHOLDERS' MEETING

Secondary License, if applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

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To be accomplished by personnel concerned

File Number

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## **SEC FORM-ACGR (FOR PC/RI)**

### **ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS**

1. For the fiscal year ended **2022**
2. SEC Registration Number **CS201412229**
3. BIR Tax Identification Number **008-805-693**
4. Exact Name of the Issuer as specified in its charter **ALVIERA COUNTRY CLUB, INC.**
5. Province, Country or other jurisdiction of incorporation or organization

**REPUBLIC OF THE PHILIPPINES**

6. Address of Principal Office

**ALVIERA COUNTRY CLUB  
Brgy. Hacienda Dolores, Porac, Pampanga**

7. Postal Code **2008**
8. Issuer's telephone number, including area code **(045)304-1597**
9. Former name, former address, and former fiscal year, if changed since last report

**N/A**

10. Industry Classification Code (For SEC's use only) .....

# ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>THE BOARD'S GOVERNANCE RESPONSIBILITIES</b>			
<b>Principle 1. ESTABLISHING A COMPETENT BOARD</b>			
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 growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.			
<b>Recommendation 1.1</b>			
1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<i>The ACCI Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the property sector.</i> Ref: pg. 17-21>ACCI 2022 Annual Report (SEC Form 17-A)
2	The Board has an appropriate mix of competence and expertise.	Compliant	<a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</a>
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	<i>Qualification standards for directors to facilitate the selection of potential nominees in the Board.</i> Ref: pg. 1-5>ACCI Charter of the Board of Directors>Section 2. Membership <a href="https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf">https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf</a>  <i>Process and criteria for nominations to the Board</i> Ref: pg. 19> ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>2 Board Committees>Section 2.2 Nomination Committee, Item (b) on the procedure for nomination <a href="https://acc.alviera.ph/wp-content/uploads/2022/02/ACCI-2022-Amended-Manual-on-Corporate-Governance.pdf">2022 Amended Manual on Corporate Governance</a>
<b>Recommendation 1.2</b>			
1	The Board is headed by a competent and qualified Chairperson.	Compliant	<i>The Board is headed by a competent and qualified Chairperson (Bernard Vincent O. Dy).</i> Ref: pg. 18-19>ACCI 2022 Annual Report (SEC Form 17-A)>Chairman's Profile: Bernard Vincent O. Dy <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</a>
<b>Recommendation 1.3</b>			

1	The company provides a policy on training of directors.	Compliant	<p><i>The Manual on Corporate Governance adopts a professional development program for employees and officers, as well as directors, including relevant annual continuing training for all directors, and succession planning for directors, senior management and key positions in the Corporation.</i></p> <p>Ref: pg. 13&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;1 The Board of Directors&gt;Section 1.13 (d)</p> <p><a href="#"><u>2022 Amended Manual on Corporate Governance</u></a></p>	
2	The company has an orientation program for first-time directors.	Compliant	<p><i>The Manual on Corporate Governance assures the conduct of proper orientation for first-time directors and continuing training opportunities for all directors.</i></p> <p>Ref: pg. pg. 28&gt;2022 Amended Manual on Corporate Governance&gt;Article III Management&gt;3. Roles of the Officers of the Corporation&gt;3.1 Chairman of the Board&gt;Item (f)</p> <p><a href="#"><u>2022 Amended Manual on Corporate Governance</u></a></p>	
3	The company has relevant annual continuing training for all directors.	Compliant	<p><i>Relevant Trainings of Directors</i></p> <p><i>Directors Bernard Vincent O. Dy, Robert S. Lao, Augusto D. Bengzon, and Arturo G. Corpuz attended the 4th Integrated Corporate Governance Risk Management and Sustainability Summit (“The Board’s Agenda: Mindset Shifts for a Sustainable and Equitable Future”) by the Institute of Corporate Directors (ICD) on 18 October 2022, from 8:30AM to 12:30PM.</i></p> <p><i>Director Augusto D. Bengzon attended the “ICD Masterclass: Disruptive Strategy,” also by the Institute of Corporate Directors (ICD) on 25 November 2022, from 02:00PM to 04:00PM.</i></p> <p><i>Independent Director Oscar S. Reyes attended the following trainings in 2022:</i></p> <ol style="list-style-type: none"> <li><i>1. 2022 Annual Corporate Governance Enhancement Session’s “The Metaverse and How it Will Transform Business and Human Interaction” and “Proof of Learn: A Philippine Perspective to the Metaverse” on 22 September 2022, from 08:00AM to 12:00NN</i></li> <li><i>2. “Corporate Governance Enhancement Seminar” by Risks, Opportunities, Assessment and Management (ROAM),</i></li> </ol>	

			<p><i>Inc. on 22 September 2022, from 01:00PM-05:00PM</i></p> <p><b>3. "AMLA Compliance Overview, Targeted Financial Sanctions, and Updates" by the Institute of Corporate Directors (ICD) on 11 November 2022, from 08:00AM-10:00AM</b></p> <p><i>Independent Director Jose P. De Jesus attended the Corporate Governance Training provided by SyCip Gorres Velayo &amp; Co. on 23 September 2021 from 09:00AM to 12:00PM.</i></p>
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**Recommendation 1.4**

1	The Board has a policy on board diversity.	Compliant	<p><b><i>In the selection of candidates for the Board, the objectives set by the Board shall be seriously considered, as well as the required knowledge, abilities, experience, and different backgrounds needed to successfully manage the Corporation.</i></b></p> <p><i>Ref: pg. 5&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;1 The Board of Directors&gt;Section 1.1, third paragraph</i>  <a href="#"><u>2022 Amended Manual on Corporate Governance</u></a></p> <p><i>Ref: pg. 1&gt;ACCI Charter of the Board of Directors&gt;Section 2.1 Composition, 3<sup>rd</sup> paragraph</i>  <a href="https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf"><u>https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf</u></a></p> <p><b><i>There are two (2) female members of the Board of Directors out of 11 namely, Clarissa Teresita L. Asuncion and Jennylle S. Tupaz. The age and competence of the Board are indicated in the Annual Report.</i></b></p> <p><i>Ref: pg. 19-20&gt;ACCI 2022 Annual Report (SEC Form 17-A)&gt;Profiles of Clarissa Teresita L. Asuncion and Jennylle S. Tupaz, Directors of ACCI</i>  <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf"><u>https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</u></a></p>
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**Recommendation 1.5**

1	The Board is assisted by a Corporate Secretary.	Compliant	<p><b><i>The Board is assisted by Atty. Anna Liza M. Ang-Co, Corporate Secretary, who is a separate individual from the Compliance Officer and is not a member of the Board of Directors.</i></b></p> <p><i>Ref: pg. 22&gt;ACCI 2022 Annual Report (SEC Form 17-A)&gt;Profile of Atty. Anna Liza M. Ang-Co, Corporate Secretary of ACCI</i></p>
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant	

			<a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</a>  <b>Duties and Functions of the Corporate Secretary:</b> Ref: pg. 29-31>ACCI 2022 Amended Manual on Corporate Governance>Article III Management>3. Roles of the Officers of the Corporation, 3.7 The Corporate Secretary <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">2022 Amended Manual on Corporate Governance</a>	
4	The Corporate Secretary attends annual training/s on corporate governance.	Non-Compliant		<i>The Corporate Secretary is up to date with her compliance with the Mandatory Continuing Legal Education (“MCLE”) required of Philippine lawyers and has completed her compliance for the seventh (7<sup>th</sup>) cycle thereof for the period effective 2022-2025 through the asynchronous classes provided by MCLE-accredited provider, ChanRobles LawNet, Inc. The 36-hour MCLE training included updates on corporate law practice.</i>

**Recommendation 1.6**

1	The Board is assisted by a Compliance Officer.	Compliant	<b>The Board is assisted by Ms. Ma. Divina Y. Lopez, Compliance Officer, with a rank of Senior Vice-President and is not a member of the Board:</b> Ref: pg. 22>ACCI 2022 Annual Report (SEC Form 17-A)>Profile of Ms. Ma. Divina Y. Lopez, Compliance Officer of ACCI <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</a>  <b>Duties and Functions of the Compliance Officer</b> Ref: pg. 31>ACCI 2022 Amended Manual on Corporate Governance> Article III Management>3. Roles of the Officers of the Corporation>3.8 The Compliance Officer <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">2022 Amended Manual on Corporate Governance</a>	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3	The Compliance Officer is not a member of the board.	Compliant		
4	The Compliance Officer attends annual training/s on corporate governance.	Compliant	<b>Ms. Divina Y. Lopez attended the 4th Integrated Corporate Governance Risk Management and Sustainability Summit (“The Board’s Agenda: Mindset Shifts for a Sustainable and Equitable Future”) by the Institute of Corporate Directors (ICD) on 18 October 2022, from 8:30AM to 12:30PM.</b>	

**Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD**

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

**Recommendation 2.1**

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	Compliant	<p><b>Specific Duties of the Board of Directors</b>  <i>Ref: pg. 13-15&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;Section 1.13</i>  <a href="#">2022 Amended Manual on Corporate Governance</a></p> <p><b>Specific Responsibilities of each Director</b>  <i>Ref: pg. 15-16&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;Section 1.14</i>  <a href="#">2022 Amended Manual on Corporate Governance</a></p> <p><b>The actions of the Board Committees in 2022, as approved and ratified by the Board of Directors, were presented to and ratified by the stockholders at the 2022 Annual Stockholders' Meeting.</b>  <i>Ref: pg. 11-14&gt;ACCI 2022 Definitive Information Statement&gt;D. Corporate Actions</i>  <a href="https://acc.alviera.ph/wp-content/uploads/2022/09/CGFD-Alviera-Country-Club-Inc-SEC-Form-20-IS-05September2022.pdf">https://acc.alviera.ph/wp-content/uploads/2022/09/CGFD-Alviera-Country-Club-Inc-SEC-Form-20-IS-05September2022.pdf</a></p> <p><i>Ref: pg. 2&gt;ACCI 2022 Minutes of the Annual Stockholders' Meeting&gt;V. Ratification of All Acts, Contracts, Investments, and Resolutions of the Board of Directors and Acts of Management since the last Annual Stockholders' Meeting</i>  <a href="https://acc.alviera.ph/wp-content/uploads/2022/10/Alviera-Minutes-ASM-2022.09.30-v2.2-clean.pdf">https://acc.alviera.ph/wp-content/uploads/2022/10/Alviera-Minutes-ASM-2022.09.30-v2.2-clean.pdf</a></p>	
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**Recommendation 2.2**

1	The Board oversees the development and approval of the company's business objectives and strategy.	Compliant	<p><b>Specific Duties of the Board of Directors</b>  <i>Ref: pg. 13-15&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;Section 1.13</i>  <a href="#">2022 Amended Manual on Corporate Governance</a></p>	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p><b>Specific Responsibilities of each Director</b>  <i>Ref: pg. 15-16&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;Section 1.14</i>  <a href="#">2022 Amended Manual on Corporate Governance</a></p>	

			<i>The Board of Directors held four (4) meetings in 2022.</i>	
<b>Recommendation 2.3</b>				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<i>The Board ensures and adopts an effective succession planning program for directors and key officers.</i> Ref: pg. 13>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance> Section 1.13 Specific Duties of the Board of Directors, Item (d) <a href="#">2022 Amended Manual on Corporate Governance</a>	
2	The Board adopts a policy for the retirement of directors and key officers.	Compliant	<i>The Board has adopted a retirement policy for key directors and officers</i> Ref: pg. 6>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>Section 1.4 Retirement Age Ref: pg. 15>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>Section 1.13 Specific Duties of the Board of Directors, Item (s) <a href="#">2022 Amended Manual on Corporate Governance</a>	
<b>Recommendation 2.4</b>				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	Compliant	<i>The members of the Board of Directors do not receive any remuneration from the Corporation.</i> Ref: pg. 11>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>Section 1.10 Remuneration of Directors <a href="#">2022 Amended Manual on Corporate Governance</a>	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<i>Directors shall receive no salaries from the Club.</i> Ref: pg. 15-16>ACCI Amended By-Laws>Article VII, Section 1 <a href="https://acc.alviera.ph/wp-content/uploads/2021/09/Amended-By-Laws-Feb-1-2015.pdf">https://acc.alviera.ph/wp-content/uploads/2021/09/Amended-By-Laws-Feb-1-2015.pdf</a>  <i>The Corporation has established a formal and transparent procedure for developing a policy on remuneration packages of employees ensuring that compensation is consistent with the Corporation's culture, strategy and control environment.</i> Ref: pg. 18>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>2.2 Corporate Governance and Nomination Committee>Items (a)(iv),(vii),(viii) and (ix) <a href="#">2022 Amended Manual on Corporate Governance</a>	
<b>Recommendation 2.5</b>				

1	The Board has a formal and transparent board nomination and election policy.	Compliant	<b>The Board has a formal and transparent board nomination and election policy disclosed in the Company's Manual on Corporate Governance.</b> Ref: pg. 19> ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>2 Board Committees>2.2 Corporate Governance and Nomination Committee, Item (b) on the procedure of nomination <a href="#">2022 Amended Manual on Corporate Governance</a>
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	Compliant	
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Compliant	<b>The nomination of candidates to the Board of Directors may be submitted by any stockholder of record.</b> Ref: pg. 19>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance> 2 Board Committees>2.2 Corporate Governance and Nomination Committee, Item (b)(i) <a href="#">2022 Amended Manual on Corporate Governance</a>
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	Compliant	
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	Compliant	<b>The Nomination and Remuneration Committee determines the shortlisting of candidates.</b> Ref: pg. 19>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance> 2 Board Committees>2.2 Corporate Governance and Nomination Committee, Item (b)(iii) to (b)(v) <a href="#">2022 Amended Manual on Corporate Governance</a>  <b>The Nomination and Remuneration Committee provides assessment of the effectiveness of the Board's processes and procedures in the election of replacement of directors.</b> Ref: pg. 19>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance> 2 Board Committees>2.2 Corporate Governance and Nomination Committee, Item (a)(xiii) <a href="#">2022 Amended Manual on Corporate Governance</a>  <b>The Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</b> Ref: pg. 5-11>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>Sections 1.1 Composition, 1.2 Board Diversity, 1.3 Qualifications, 1.4 Retirement Age, 1.5 Permanent Disqualification, 1.6 Temporary Disqualification of Directors, 1.7 Independent Directors, 1.8 Policy on Multiple Board Seats <a href="#">2022 Amended Manual on Corporate Governance</a>

			Ref: pg. 1-5>ACCI Charter of the Board of Directors>Section 2 Composition <a href="https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf">https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf</a>
<b>Recommendation 2.6</b>			
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<i>At present, ACCI follows and adopts the policy on related party transactions of Ayala Land, Inc., its parent company, namely, the Business interest and Related Party Disclosure Policy of Ayala Land, Inc, which includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</i>
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<i>ACCI is currently drafting its own Related Party Transaction Policy.</i>
<b>Recommendation 2.7</b>			
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	<i>The Board is primarily responsible for approving the selection of the President/CEO and other senior officers. Other Senior officers include the heads of other control functions (Compliance Officer and Chief Audit Executive).</i> Ref: pg. 13>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>1.10 Specific Duties of the Board of Directors, Item (c) <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-C%20%2830%20September%202022%29.pdf">2022 Amended Manual on Corporate Governance</a>  <i>For 2022, appointed officers including members of the Management Team as approved by the Board is contained in the disclosure of the results of the Annual Stockholders' Meeting and Organizational Meeting of the Board on 30 September 2022.</i> Ref: pg. 2>Current Report on the results of the Annual Stockholders' Meeting and Organizational Meeting of the Board on 30 September 2022 (SEC Form 17-C) <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-C%20%2830%20September%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-C%20%2830%20September%202022%29.pdf</a>
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	<i>The Board conducts a performance assessment of its members and Management.</i> Ref: pg. 13>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>1.12

			Ref: pg. 35>ACCI 2022 Amended Manual on Corporate Governance>Article V Audit and Compliance, Section 4 Assessments <a href="#">2022 Amended Manual on Corporate Governance</a>
<b>Recommendation 2.8</b>			
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	Compliant	<b>The Board establishes the vision and mission, strategic objectives, key policies and procedures for the management of the company, as well as the mechanism for monitoring and evaluating Management's performance.</b>
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	Compliant	Ref: pg. 11-13>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>1.9 General Responsibility of the Board for Good Governance <a href="#">2022 Amended Manual on Corporate Governance</a>
<b>Recommendation 2.9</b>			
1	The Board ensures that an appropriate internal control system is in place.	Compliant	<b>The Board has an internal control system in place which includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</b>
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	Compliant	Ref: pg. 12>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>1.9 General Responsibility of the Board for Good Governance>Item d <a href="#">2022 Amended Manual on Corporate Governance</a>
3	The Board adopts an Internal Audit Charter.	Compliant	<b>The Board has adopted an Internal Audit Charter:</b> <a href="https://acc.alviera.ph/wp-content/uploads/2021/09/Charter-of-the-Internal-Audit.pdf">https://acc.alviera.ph/wp-content/uploads/2021/09/Charter-of-the-Internal-Audit.pdf</a>
<b>Recommendation 2.10</b>			
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<b>The Board, through the Audit and Risk Oversight Committee, oversees that ACCI has a sound ERM framework in place.</b>
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	Ref: pg. 25-26>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>2 Board Committees>Item 2.3 Standing Committees>b. Audit and Risk Oversight Committee>Risk Oversight <a href="#">2022 Amended Manual on Corporate Governance</a>  <b>Charter of the Audit and Risk Oversight Committee:</b> <a href="https://acc.alviera.ph/wp-content/uploads/2022/06/ACCI-s-%20Audit-and-Risk-Oversight-Committee-Charter-Final.pdf">https://acc.alviera.ph/wp-content/uploads/2022/06/ACCI s-%20Audit-and-Risk-Oversight-Committee-Charter-Final.pdf</a>

Recommendation 2.11				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	<p><i>The Board has a charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary role and serves as a guide to the directors in the performance of their functions. It is publicly available on ACCI's website.</i></p> <p><a href="https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf">https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf</a></p>	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	Compliant		
3	The Board Charter is publicly available.	Compliant		

### Principle 3. ESTABLISHING BOARD COMMITTEES

The 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, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

Recommendation 3.1				
1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p><i>The ACCI Board has established Board Committees to support it in the performance of its functions in accordance with both the Amended By-Laws and Manual on Corporate Governance of the Company to aid in good governance.</i></p> <p>Ref: pg. 17-26&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;2 Board Committees</p> <p><a href="#">2022 Amended Manual on Corporate Governance</a></p>	

Recommendation 3.2				
1	The 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><i>The ACCI Board has established the Audit and Risk Oversight Committee to assist and fulfill its responsibility for oversight of the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. It is the Committee's responsibility to recommend the appointment and removal of the Company's external auditor.</i></p> <p>Ref: pg. 21-26&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;2 Board Committees&gt;2.3 Standing Committees&gt;b. Audit and Risk Oversight Committee</p> <p><a href="#">2022 Amended Manual on Corporate Governance</a></p> <p><i>It is the responsibility of the Audit and Risk Committee to review and recommend the appointment and removal of the Company's external auditor.</i></p>	

			<p>Ref: pg. 23&gt;ACCI 2021 Amended Manual on Corporate Governance&gt;Article II Governance&gt;2 Board Committees&gt;2.3 Standing Committees&gt;b. Audit and Risk Oversight Committee&gt;Independent Audit, Item (v)</p> <p><a href="#">2022 Amended Manual on Corporate Governance</a></p>
2	<p>The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.</p>	<p>Non-Compliant</p>	<p>ACCI completed its compliance with the foregoing recommendation on 31 March 2023, with the election of Ms. Jessie D. Cabaluna as an additional independent director of the Corporation. Her election as independent director allowed for the implementation of the changes in the membership of the Audit and Risk Oversight Committee needed to comply with the foregoing recommendation.</p> <p>The following are the present members of the Audit and Risk Oversight Committee, majority of whom, including the Chairperson, are independent directors:</p> <ol style="list-style-type: none"> <li>1. Oscar S. Reyes* - Chairperson</li> <li>2. Jose P. De Jesus*</li> <li>3. Jessie D. Cabaluna*</li> <li>4. Augusto D. Bengzon</li> <li>5. Clarissa Teresita L. Asuncion</li> </ol> <p><b>*Independent Director</b></p> <p>Ref: pg. 2&gt;ACCI Current Report (SEC Form 17-C) on the Results of the Regular Meeting of the Board of Directors held on 31 March 2023&gt;III. Changes in the Members of the Audit and Risk Oversight and the Corporate Governance and Nomination Committees</p> <p><a href="#">SEC Form 17-C (for the period 31 March 2023)</a></p>
3	<p>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><b>All the members of ACCI's Audit and Risk Oversight Committee in 2022 have the background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</b></p> <p>Ref: pg. 3&gt;ACCI Current Report (SEC Form 17-C) on the Results of the Annual Stockholders' Meeting and Organizational Meeting of the Board on 30 September 2022</p> <p><a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-C%20%2830%20September%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-C%20%2830%20September%202022%29.pdf</a></p> <p>Ref: pg. 19-21&gt;ACCI 2022 Annual Report (SEC Form 17-A)&gt;Profiles of Ms. Clarissa Teresita L. Asuncion,</p>

			Mr. Augusto D. Bengzon, Mr. Lawrence Conrad N. Leonio, Mr. Jose P. De Jesus, Mr. Oscar S. Reyes <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</a>	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	Compliant	<b><i>The Chairperson of the Audit and Risk Committee (Mr. Oscar S. Reyes) is not the Chairperson of the Board or of any other committee.</i></b> Ref: pg. 3>ACCI Current Report (SEC Form 17-C) on the Results of the Annual Stockholders' Meeting and Organizational Meeting of the Board on 30 September 2022 <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-C%20%2830%20September%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-C%20%2830%20September%202022%29.pdf</a>  Ref: pg. 21>ACCI 2022 Annual Report (SEC Form 17-A)>Profile of Mr. Oscar S. Reyes <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</a>	
<b>Recommendation 3.3</b>				
1	The 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	<b><i>The Board has established the Corporate Governance and Nomination Committee (from the former Nomination and Remuneration Committee) tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to the Nomination and Remuneration Committee.</i></b> Ref: pg. 17-19>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>2 Board Committees>2.2 Corporate Governance and Nomination Committee <a href="#">2022 Amended Manual on Corporate Governance</a>	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	Non-Compliant		<b><i>ACCI completed its compliance with the foregoing recommendation on 31 March 2023, with the election of Ms. Jessie D. Cabaluna as an additional independent director of the Corporation. Her election as independent director allowed for the implementation of the changes in the membership of the Corporate Governance and Nomination Committee needed to comply with the foregoing recommendation.</i></b>

				<p><i>The following are the present members of the Corporate Governance and Nomination Committee, majority of whom, including the Chairperson, are independent directors:</i></p> <ol style="list-style-type: none"> <li>1. <i>Jose P. De Jesus* - Chairperson</i></li> <li>2. <i>Jessie D. Cabaluna*</i></li> <li>3. <i>Jose P. De Jesus*</i></li> <li>4. <i>Robert S. Lao</i></li> <li>5. <i>Carlo Leonardo N. Leonio</i></li> </ol> <p><b>*Independent Director</b>  Ref: pg. 2&gt;ACCI Current Report (SEC Form 17-C) on the Results of the Regular Meeting of the Board of Directors held on 31 March 2023&gt;III. Changes in the Members of the Audit and Risk Oversight and the Corporate Governance and Nomination Committees  <a href="#">SEC Form 17-C (for the period 31 March 2023)</a></p>
1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.		<p><b><i>The Board has established the Audit and Risk Oversight Committee that is responsible for the oversight of the Corporation's Enterprise Risk Management system to ensure its functionality and effectiveness.</i></b></p> <p>Ref: pg. 21-26&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;2 Board Committees&gt;2.3 Standing Committees&gt;b. Audit and Risk Oversight Committee  <a href="#">2022 Amended Manual on Corporate Governance</a>  <b><i>The Audit and Risk Oversight Committee's responsibility for the oversight of the Corporation's Enterprise Risk Management is provided as follows:</i></b></p> <p>Ref: 25-26&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;2 Board Committees&gt;2.3 Standing Committees&gt;b. Audit and Risk Oversight Committee&gt;Risk Oversight  <a href="#">2022 Amended Manual on Corporate Governance</a></p>	
		Compliant		
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.			<p><b><i>ACCI completed its compliance with the foregoing recommendation on 31 March 2023, with the election of Ms. Jessie D. Cabaluna as an additional independent director of the Corporation. Her election as independent director allowed for the implementation of the changes in the membership of the Audit and Risk Oversight Committee needed to comply with the foregoing recommendation.</i></b></p>
		Non-Compliant		

				<p><i>The following are the present members of the Audit and Risk Oversight Committee, majority of whom, including the Chairperson, are independent directors:</i></p> <ol style="list-style-type: none"> <li>1. <i>Oscar S. Reyes* - Chairperson</i></li> <li>2. <i>Jose P. De Jesus*</i></li> <li>3. <i>Jessie D. Cabaluna*</i></li> <li>4. <i>Augusto D. Bengzon</i></li> <li>5. <i>Clarissa Teresita L. Asuncion</i></li> </ol> <p><i>*Independent Director</i></p> <p><i>Ref: pg. 2&gt;ACCI Current Report (SEC Form 17-C) on the Results of the Regular Meeting of the Board of Directors held on 31 March 2023&gt;III. Changes in the Members of the Audit and Risk Oversight and the Corporate Governance and Nomination Committees</i></p> <p><a href="#"><u>SEC Form 17-C (for the period 31 March 2023)</u></a></p>
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p><i>At least one member of the Audit and Risk Oversight Committee in 2022 has relevant thorough knowledge and experience on risk and risk management.</i></p> <p><i>Ref: pg. 3&gt;ACCI Current Report (SEC Form 17-C) on the Results of the Annual Stockholders' Meeting and Organizational Meeting of the Board on 30 September 2022</i></p> <p><a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-C%20%2830%20September%202022%29.pdf"><u>https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-C%20%2830%20September%202022%29.pdf</u></a></p> <p><i>Ref: pg. 19-21&gt;ACCI 2022 Annual Report (SEC Form 17-A)&gt;Profiles of Ms. Clarissa Teresita L. Asuncion, Mr. Augusto D. Bengzon, Mr. Lawrence Conrad N. Leonio, Mr. Jose P. De Jesus, Mr. Oscar S. Reyes</i></p> <p><a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf"><u>https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</u></a></p>	
<b>Recommendation 3.5</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	<p><i>All of ACCI's established committees at the Board level have a charter. All the charters provide the functions of each Committee necessary for evaluating the performance of each Committee and its members.</i></p>	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	Compliant	<p><i>Executive Committee Charter</i></p> <p><a href="https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Executive-Committee.pdf"><u>https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Executive-Committee.pdf</u></a></p>	

**Audit and Risk Oversight Committee Charter**  
<https://acc.alviera.ph/wp-content/uploads/2022/06/ACCI-s-%20Audit-and-Risk-Oversight-Committee-Charter-Final.pdf>

**Nomination and Remuneration Committee Charter (Now, the Corporate Governance and Nomination Committee)**  
<https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Nomination-Committee.pdf>

**Membership Committee Charter**  
<https://acc.alviera.ph/wp-content/uploads/2021/09/Charter-of-the-Membershi-Committee-v1.3.pdf>

**Principle 4. FOSTERING COMMITMENT**

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

**Recommendation 4.1**

1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<b>ACCI’s Board of Directors attend and actively participate in all meetings, in person or through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communication allowed by the SEC.</b>	
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant	Ref: pg. 11>ACCI 2022 Amended Manual on Corporate Governance> Article II Governance>1 The Board of Directors>1.9 Board Meetings and Quorum Requirements <a href="#">2022 Amended Manual on Corporate Governance</a>  <b>Board materials are distributed to ACCI’s Board of Directors days in advance to give the directors ample time to review the meeting materials prior to the meeting date.</b>	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<b>The Directors act judiciously before deciding on any matter by evaluating the issues, asking relevant questions and seeking clarifications as appropriate.</b> Ref: pg. 15>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>1.14 Specific Responsibilities of each Director>Item c. <a href="#">2022 Amended Manual on Corporate Governance</a>	

Recommendation 4.2				
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	Compliant	<p><i>The non-executive directors of the Board shall not concurrently serve as directors to more than ten (10) public companies and/or registered issuers. The maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.</i></p> <p>Ref: pg. 11&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;II Governance&gt;1 The Board of Directors&gt;1.8 Policy on Multiple Board Seats <a href="#">2022 Amended Manual on Corporate Governance</a></p> <p>Ref: 17-21&gt;ACCI 2022 Annual Report (SEC Form 17-A)&gt;Comprehensive Background&gt;Profiles of the Directors <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</a></p>	
Recommendation 4.3				
1	The Directors notify the company's board before accepting a directorship in another company.	Compliant	<p><i>ACCI Directors are required to notify the Board before accepting a directorship in another company.</i></p> <p>Ref: pg. 16&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;1 The Board of Directors&gt;1.11 Specific Responsibilities of the Board of Directors&gt;Item (k) <a href="#">2022 Amended Manual on Corporate Governance</a></p>	
Principle 5. REINFORCING BOARD INDEPENDENCE				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	Compliant	<p><i>ACCI's Board is composed of a majority of non-executive directors who possess the necessary qualifications.</i></p> <p>Ref: 18-21&gt;ACCI 2022 Annual Report (SEC Form 17-A)&gt;Comprehensive Background&gt;Executive Officers and Profiles of the Directors <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</a></p>	
Recommendation 5.2				
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	Non-Compliant		<p><i>Ms. Jessie D. Cabaluna was elected as an independent director of ACCI on 31 March 2023., bringing the total number of</i></p>

				<p><i>independent directors of ACCI to three (3), namely:</i></p> <ol style="list-style-type: none"> <li>1. <i>Mr. Oscar S. Reyes</i></li> <li>2. <i>Mr. Jose P. De Jesus</i></li> <li>3. <i>Ms. Jessie D. Cabaluna</i></li> </ol> <p><i>ACCI currently has three (3) independent directors out of a total eleven (11) Board seats, or 27.27% which is well above the 20% minimum threshold prescribed by Section 22 of the Revised Corporation Code for Corporations covered by the Securities Regulation Code.</i></p> <p><i>Ref: pg. 2&gt;ACCI Current Report (SEC Form 17-C) on the results of the Regular Meeting of the Board of Directors held on 31 March 2023</i>  <a href="#"><u>SEC Form 17-C (for the period 31 March 2023)</u></a></p>
<b>Recommendation 5.4</b>				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	<p><b><i>ACCI's independent directors in 2022 possess all the qualifications and none of the disqualifications to hold the position.</i></b></p> <p><i>Ref: 21&gt;ACCI 2022 Annual Report (SEC Form 17-A)&gt;Comprehensive Background&gt;Profiles of the Mr. Oscar S. Reyes and Mr. Jose P. De Jesus</i>  <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf"><u>https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</u></a></p>	
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	<p><b><i>ACCI's independent directors shall serve for a maximum cumulative term of nine (9) years.</i></b></p> <p><i>Ref: pg. 9&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;1 The Board of Directors&gt;1.7 Independent Directors&gt;Item (e)</i>  <a href="#"><u>2022 Amended Manual on Corporate Governance</u></a></p>	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	Compliant	<p><b><i>ACCI's independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from re-election as such in the same company but may continue to qualify for nomination and election as a non-independent director. In the instance that ACCI wants to retain an independent director who has served for nine (9) years, the Board shall provide meritorious justification/s and secure shareholders' approval during the annual shareholders' meeting.</i></b></p>	

			Ref: pg. 9>ACCI 2022 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>1.5 Independent Directors>Item (e) <a href="#">2022 Amended Manual on Corporate Governance</a>
<b>Recommendation 5.5</b>			
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Compliant	<b>The Chairperson is Mr. Bernard Vincent O. Dy and the President (CEO equivalent) is Mr. Robert S. Lao.</b> Ref: pg. 18>ACCI 2022 Annual Report (SEC Form 17-A)>Executive Officers <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</a>
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	<b>ACCI's Chairman of the Board and President (CEO equivalent) have clearly defined responsibilities.</b> Ref: 27> ACCI 2022 Amended Manual on Corporate Governance>Article III Management>2 Executive Officers of the Corporation>3.1 Chairman of the Board; and 3.3 President/Chief Executive Officer ("CEO") <a href="#">2022 Amended Manual on Corporate Governance</a>
<b>Recommendation 5.6</b>			
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	Compliant	<b>Mr. Oscar S. Reyes was designated as the lead independent director at the Organizational Meeting of the Board of Directors held on 30 September 2022.</b> Ref: pg. 2>ACCI Current Report (SEC Form 17-A) on the Results of the Annual Stockholders' Meeting and the Organizational Meeting of the Board of Directors held on 30 September 2022 <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-C%20%2830%20September%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-C%20%2830%20September%202022%29.pdf</a>
<b>Recommendation 5.7</b>			
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	Compliant	<b>There have been no cases of directors with material interest in a transaction affecting the company and ACCI's directors and key management personnel are required to abstain and/or inhibit themselves from participating in discussions on a particular agenda item where they are conflicted.</b> Ref: pg. 32-33>ACCI 2022 Amended Manual on Corporate Governance>Article IV Governance Policy on Conflict of Interest <a href="#">2022 Amended Manual on Corporate Governance</a>
<b>Recommendation 5.8</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 directors present.	Compliant	<i>The non-executive Directors shall have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive Directors present to ensure that proper checks and balances are in place within the Corporation. The meetings shall be chaired by the lead Independent Director.</i>
2	The meetings are chaired by the lead independent director, if applicable.	Compliant	<p>Ref: pg. 11&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;1 The Board of Directors&gt;1.9 Board Meetings and Quorum Requirements, Item (c)</p> <p><a href="#">2022 Amended Manual on Corporate Governance</a></p> <p><i>On 1 April 2022, ACCI's NEDs met with its then external auditor, SyCip Gorres Velayo &amp; Co., and the heads of the internal audit, compliance, and risk functions. The meeting was chaired by Mr. Oscar S. Reyes, as lead independent director.</i></p>

## Principle 6. ASSESSING BOARD PERFORMANCE

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

### Recommendation 6.1

1	The Board conducts an annual self-assessment of its performance as a whole.	Non-Compliant	<i>Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees.</i>	<i>At present, the operationalization of the criteria and the process on how to conduct the assessments are still being reviewed.</i>
2	The Chairperson conducts an annual self-assessment of his performance.	Non-Compliant	<i>The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members, and committees.</i>	
3	The individual members conduct a self-assessment of their performance.	Non-Compliant		
4	Each committee conducts a self-assessment of its performance.	Non-Compliant	<p>Ref: pg. 13&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;1 The Board of Directors&gt;1.12 Board Self-Assessment</p> <p><a href="#">2022 Amended Manual on Corporate Governance</a></p>	

### Recommendation 6.2

1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	Compliant	<i>ACCI's Board has a performance appraisal system that determines the performance of the Board, individual directors and committees.</i>	
2	The system allows for a feedback mechanism from the shareholders/members.	Compliant	<p>Ref: pg. 35&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article V Audit and Compliance&gt;4 Assessments</p> <p><a href="#">2022 Amended Manual on Corporate Governance</a></p>	

			<p><i>ACCI's Board allows for a feedback mechanism from shareholders during the Q&amp;A portion of the Annual Stockholders' Meeting.</i></p> <p>Ref: pg. 6&gt;ACCI 2022 Minutes of the Annual Stockholders' Meeting&gt;Item IX Other Matters</p> <p><a href="https://acc.alviera.ph/wp-content/uploads/2022/10/Alviera-Minutes-ASM-2022.09.30_v2.2-clean.pdf">https://acc.alviera.ph/wp-content/uploads/2022/10/Alviera-Minutes-ASM-2022.09.30_v2.2-clean.pdf</a></p> <p><i>The ACCI website has a Contact Us page publishing the contact email address and mobile number for the benefit of the shareholders and the public.</i></p> <p><a href="https://acc.alviera.ph/contact/">https://acc.alviera.ph/contact/</a></p>
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### Principle 7. STRENGTHENING BOARD ETHICS

The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

#### Recommendation 7.1

1	The 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 board members.	Compliant	<p><i>At present, ACCI adopts and shares the Code of Ethics and Code of Discipline of its parent company, Ayala Land, Inc.</i></p> <p><i>ACCI has also adopted the following Codes:</i></p> <p><i>Code of Ethics:</i> <a href="https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf">https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf</a></p> <p><i>Code of Discipline:</i> <a href="https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf">https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf</a></p>
2	The Code is properly disseminated to the members of Board.	Compliant	<i>The above Codes are properly disseminated to the members of the Board</i>
3	The Code is disclosed and made available to the public through the company website.	Compliant	<p><i>Code of Ethics:</i> <a href="https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf">https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf</a></p> <p><i>Code of Discipline:</i> <a href="https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf">https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf</a></p>

#### Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p><i>With respect to the Codes adopted above, ACCI conducts policy cascades, workshops and trainings to go over the policies one by one with all employees.</i></p> <p><i>ACCI requires the employees sign forms to confirm that they understood and will abide by</i></p>
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*the policies of good behavior and expected conduct.*

## DISCLOSURE AND TRANSPARENCY

### Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

#### Recommendation 8.1

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p><i>Management is primarily responsible for public and timely disclosure of all material information about the company.</i></p> <p>Ref: pg. 36-37&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article VI Communication and Information</p> <p><a href="#">2022 Amended Manual on Corporate Governance</a></p>
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#### Recommendation 8.2

1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	<p><i>All of ACCI's directors and officers are required to disclose or report to the Board any dealings in the Corporation's shares by the said directors and officers within five (5) business days.</i></p> <p>Ref: pg. 33&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article IV&gt;Governance Policy on Conflict of Interest&gt;Item (e)</p> <p><a href="#">2022 Amended Manual on Corporate Governance</a></p>
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	<p><i>Actual dealings of directors involving ACCI shares:</i></p> <p><a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2023-A%20%2830%20September%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2023-A%20%2830%20September%202022%29.pdf</a></p>

#### Recommendation 8.3

1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p><i>ACCI's corporate governance policies, programs and procedures are contained in its 2022 Amended Manual on Corporate Governance. It was submitted to the SEC on 26 August 2022. It is posted on the ACCI website.</i></p> <p><a href="#">2022 Amended Manual on Corporate Governance</a></p>
2	The company's MCG is submitted to the SEC.	Compliant	
3	The company's MCG is posted on the company website.	Compliant	

#### Recommendation 8.4

1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant	<p><i>ACCI's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR). The 2021 ACGR of ACCI covering the period January to December 2021 was submitted to the SEC on 30 June 2022 and posted on the Company Website.</i></p>
2	The company's ACGR is submitted to the SEC.	Compliant	
3	The company's ACGR is posted on the company website.	Compliant	

**Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY**

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

**Recommendation 9.1**

1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Compliant	<p><b><i>The Audit and Risk Oversight Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.</i></b>                  Ref: pg. 23-24&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;2 The Board Committees&gt;2.3 Standing Committees&gt;b Audit and Risk Oversight Committee&gt;Item (b)(2)&gt;Independent Audit  <a href="#">2022 Amended Manual on Corporate Governance</a></p>	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	Compliant	<p><b><i>The Board, through the Audit and Risk Oversight Committee, recommends to the stockholders a duly accredited external auditor who shall undertake an independent audit and shall provide an objective assurance on the preparation of ACCI's financial statements.</i></b>                  Ref: pg. 23-24&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;2 The Board Committees&gt;2.3 Standing Committees&gt;b Audit and Risk Oversight Committee&gt;Item (b)(2)&gt;Independent Audit  <a href="#">2022 Amended Manual on Corporate Governance</a></p>	
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Compliant	<p><b><i>The reason/s for the resignation, dismissal or cessation from service and date thereof of an external auditor shall be reported in ACCI's annual and current reports. For taxable year ending 31 December 2022, ACCI retained the services of SyCip Gorres Velayo &amp; Co., its external auditor since its incorporation.</i></b>                  Ref: pg. 35&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article V Audit and Compliance&gt;2 External Audit&gt;Item (d)  <a href="#">2022 Amended Manual on Corporate Governance</a></p>	

**Recommendation 9.2**

1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	<b>The Audit and Risk Oversight Committee Charter includes the responsibility on: (i) assessing the integrity and independence of external auditors; (ii) exercising effective oversight to review and monitor the external auditor's independence and objectivity; and (iii) exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements, and (iv) reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</b> Ref: pg. 3-7>Charter of the Audit and Risk Oversight Committee>2 Authority, Roles, and Responsibilities of the Committee <a href="https://acc.alviera.ph/wp-content/uploads/2022/06/ACCI-s-%20Audit-and-Risk-Oversight-Committee-Charter-Final.pdf">https://acc.alviera.ph/wp-content/uploads/2022/06/ACCI-s-%20Audit-and-Risk-Oversight-Committee-Charter-Final.pdf</a>
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Ref: pg. 3-7>Charter of the Audit and Risk Oversight Committee>2 Authority, Roles, and Responsibilities of the Committee <a href="https://acc.alviera.ph/wp-content/uploads/2022/06/ACCI-s-%20Audit-and-Risk-Oversight-Committee-Charter-Final.pdf">https://acc.alviera.ph/wp-content/uploads/2022/06/ACCI-s-%20Audit-and-Risk-Oversight-Committee-Charter-Final.pdf</a>
<b>Recommendation 9.3</b>			
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	Compliant	<b>ACCI discloses the nature of non-audit services performed by the external auditor in the Annual Report. No non-audit services were performed by SGV &amp; Co., ACCI's external auditor for 2022.</b> Ref: pg. 17>ACCI 2022 Annual Report (SEC Form 17-A)>Item 8 Information on Independent Accountant and Other Related Matters <a href="https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf">https://acc.alviera.ph/wp-content/uploads/2023/10/SEC%20Form%2017-A%20%2831%20December%202022%29.pdf</a>
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<b>Guidelines on non-audit services.</b> Ref: pg. 6> Charter of the Audit and Risk Oversight Committee>2 Authority, Roles, and Responsibilities of the Committee>c. Independent Audit>Item (c)(6) <a href="https://acc.alviera.ph/wp-content/uploads/2022/06/ACCI-s-%20Audit-and-Risk-Oversight-Committee-Charter-Final.pdf">https://acc.alviera.ph/wp-content/uploads/2022/06/ACCI-s-%20Audit-and-Risk-Oversight-Committee-Charter-Final.pdf</a>
<b>Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING</b>			
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.			
<b>Recommendation 10.1</b>			
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	Compliant	<b>The Board has a clear and focused strategy on the disclosure of non-financial information.</b> Ref: pg. 37>ACCI 2022 Amended Manual on Corporate Governance>Article VI Communication and Information>3 Disclosure and Transparency <a href="https://acc.alviera.ph/wp-content/uploads/2022/06/ACCI-s-%20Audit-and-Risk-Oversight-Committee-Charter-Final.pdf">2022 Amended Manual on Corporate Governance</a>

2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	Compliant	<p><i>ACCI commits at all times to full disclosure of material information, including non-financial information, with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability. It shall cause the filing of all required information and submissions to the Commission for the interest of its stockholders and other stakeholders.</i></p> <p>Ref: pg. 36-37&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article VI Communication and Information&gt;  <a href="#">2022 Amended Manual on Corporate Governance</a></p>	
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**Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION**

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

**Recommendation 11.1**

1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	Compliant	ACCI website: <a href="https://acc.alviera.ph/">https://acc.alviera.ph/</a>	
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**INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS**

**Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS**

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 system.

**Recommendation 12.1**

1	The company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p><i>ACCI has an adequate and effective internal control system.</i></p> <p>Ref: pg. 34&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article V Audit and Compliance&gt;1 Internal Audit  <a href="#">2022 Amended Manual on Corporate Governance</a></p>	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p><i>ACCI has an adequate and effective risk management framework in the conduct of its business.</i></p> <p>Ref: pg. 25-26&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article II Governance&gt;2 Board Committees&gt;2.3 Standing Committees&gt;b Audit and Risk Oversight Committee&gt;Risk Oversight  <a href="#">2022 Amended Manual on Corporate Governance</a></p>	

**Recommendation 12.2**

1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p><i>Internal audit is in-house with specific responsibilities on Independent Audit.</i>  Ref: pg. 34&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article V Audit and Compliance&gt;1 Internal Audit  <a href="#">2022 Amended Manual on Corporate Governance</a></p>	
<b>CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS</b>				
<b>Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS</b>				
The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
<b>Recommendation 13.1</b>				
1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant	<p><i>The shareholder's rights are disclosed in the Manual on Corporate Governance.</i>  Ref: pg. 38-39&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article VII Stockholders' Rights and Protection of Minority Stockholders' Interests  <a href="#">2022 Amended Manual on Corporate Governance</a></p>	
<b>Recommendation 13.2</b>				
1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	Compliant	<p><i>The written notice and agenda of the 2022 Annual Stockholders' Meeting was published on Business Mirror and Business World, in both print and online format, for two consecutive days on September 8 and 9, 2022, or at least 21 days before the scheduled Annual Stockholders' Meeting, with the Information Statement and other materials being made available in the Corporation's website, in compliance with the SEC's requirements.</i>  Ref: pg. 2&gt;ACCI 2022 Definite Information Statement (SEC Form 20-IS)&gt;Notice of the 2022 Annual Stockholders' Meeting&gt;Notice and Agenda  <a href="https://acc.alviera.ph/wp-content/uploads/2022/09/CGFD-Alviera-Country-Club-Inc.-SEC-Form-20-IS-05September2022.pdf">https://acc.alviera.ph/wp-content/uploads/2022/09/CGFD-Alviera-Country-Club-Inc.-SEC-Form-20-IS-05September2022.pdf</a></p>	
<b>Recommendation 13.3</b>				
1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	Compliant	<p><i>The result of the votes takes during the 2022 Annual Stockholders' Meeting held on 30 September 2022, a Friday, were made publicly available on the ACCI website on 03 October 2023, a Monday, the next working day after the Annual Stockholders' Meeting.</i></p>	

2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	Compliant	<a href="https://acc.alviera.ph/2022-voting-results/">https://acc.alviera.ph/2022-voting-results/</a> <i>The minutes of the 2022 Annual Stockholders' Meeting held on 30 September 2022, a Friday, were made publicly available on the ACCI website five (5) business days from the date of the meeting i.e., on 07 October 2022, a Friday.</i> <a href="https://acc.alviera.ph/wp-content/uploads/2022/10/Alviera-Minutes-ASM-2022.09.30 v2.2-clean.pdf">https://acc.alviera.ph/wp-content/uploads/2022/10/Alviera-Minutes-ASM-2022.09.30 v2.2-clean.pdf</a>	
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### Recommendation 13.4

1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<i>ACCI adopts the rules and procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004, as an alternative means to settle disputes with a view towards preventing excessive litigation.</i> <i>Ref: pg.39&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article VII Stockholders' Rights and Protection of Minority Stockholders' Interests&gt;1 Shareholders' Rights&gt;1.7 Alternative Dispute Mechanism for Intra-Corporate Dispute</i> <a href="#">2022 Amended Manual on Corporate Governance</a>	
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### Recommendation 13.5

1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	Compliant	<i>The ACCI equivalent of the IRO and CRO is the Sales &amp; Membership Department:</i>  <b>1. Marie Geneva Manialung, Sales &amp; Membership Manager</b> <b>2. 0917-8062377</b> <b>3. <a href="mailto:members@alvieracountryclub.com">members@alvieracountryclub.com</a></b>	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	Compliant	<i>Marie Geneva Manialung, Sales &amp; Membership Manager, the functional equivalent of the IRO &amp; CRO, was present at the 2022 Annual Stockholders' Meeting held on 30 September 2022.</i> <i>Ref: pg. 1&gt;ACCI Minutes of the 2022 Annual Stockholders' Meeting held on 30 September 2022&gt;"Also Present"</i> <a href="https://acc.alviera.ph/wp-content/uploads/2022/10/Alviera-Minutes-ASM-2022.09.30 v2.2-clean.pdf">https://acc.alviera.ph/wp-content/uploads/2022/10/Alviera-Minutes-ASM-2022.09.30 v2.2-clean.pdf</a>	

## DUTIES TO STAKEHOLDERS

### Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

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

Recommendation 14.1				
1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.		Compliant	<p><i>ACCI's policies for the identification of its stakeholders and the promotion of the cooperation between them and ACCI in creating wealth, growth, and sustainability.</i></p> <p>Ref: pg.40&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article VIII Stakeholders' Rights</p> <p><a href="#">2022 Amended Manual on Corporate Governance</a></p>
Recommendation 14.2				
1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.		Compliant	<p><i>ACCI's policies for the protection, fair treatment and enforcement of the rights of its stakeholders.</i></p> <p>Ref: pg.40&gt;ACCI 2022 Amended Manual on Corporate Governance&gt;Article VIII Stakeholders' Rights</p> <p><a href="#">2022 Amended Manual on Corporate Governance</a></p>
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION				
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.				
Recommendation 15.1				
1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.		Compliant	<p><i>ACCI conducts customer service training to ensure that best service is provide to the members.</i></p> <p><i>Town hall meetings were conducted by ACCI twice a year (February and July) to update, provide feedback, listen to the employees and share, communicate the direction, status, updates about the Club on revenue, performance, activities plan. ACCI also attends trade fairs to learn new trends and products in food and drinks.</i></p> <p><i>Departmental training programs for service and skills training are also conducted where each staff is to learn the necessary skills to be able to perform their duties to provide service &amp; property maintenance/upkeep. These trainings are conducted per department on a monthly basis - new food offers, new promos, skills checking.</i></p> <p><i>In addition, the members of the staff are sent for first aid trainings (the latest one being conducted on 28 April 2023 to ensure that the Club members' safety is guaranteed.</i></p> <p><i>Further, ACCI regularly conducts strategic plannings every October wherein the department</i></p>

			<p><i>heads are to plan and commit to their departments strategy in achieving the company goals.</i></p> <p><i>ACCI has in place a Key Performance Evaluation Program to assess the employees' performance in ensuring to commit and hit committed target and strategy.</i></p> <p><i>An Individual Development Program is also in place, together with a Coaching Program to guide, help, teach, train the employees to maximize skill or behavioral strength and to find the area needed for improvement.</i></p> <p><i>Key Results Area ("KRA") are discussed at the start of the year in January to ensure that members of the staff are all aware of the performance metrics they are to be evaluated for the whole year, to align with the company's goal and acknowledge that they need to commit and agree to the metrics where they will be evaluated.</i></p>
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**Recommendation 15.2**

1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	Compliant	<p><i>ACCI has set the tone and made a stand against corrupt practices by adopting the following policies and practices:</i></p> <p><i>Whistleblowing Policy</i>  <i>Business Integrity Program</i>  <i>Company Business Gifts and Gratuities Policy</i>  <i>Business Interest and Related Party Disclosure</i>  <i>Business Partners Integrity Form</i>  <i>Integrity Pledge</i>  <i>Letter to Suppliers on Gift Giving Reminder</i></p> <p><i>The above were adopted by ACCI from its parent company, Ayala Land, Inc.</i></p>
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p><i>ACCI conducts policy cascades, workshops and trainings to go over the policies one by one with all employees.</i></p> <p><i>ACCI requires the employees sign forms to confirm that they understood and will abide by the policies of good behavior and expected conduct.</i></p>

**Recommendation 15.3**

1	The 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	<i>ACCI has established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices. By allowing reports through any of the ACCI Business Integrity Channels, the contact details of which are in the policy, a Whistleblower is protected from any Retaliation against him.</i>
2	The 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	<i>ACCI has established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices. By allowing reports through any of the ACCI Business Integrity Channels, the contact details of which are in the policy, a Whistleblower is protected from any Retaliation against him.</i> <a href="https://acc.alviera.ph/wp-content/uploads/2021/09/WHISTLEBLOWING-POLICY.pdf">https://acc.alviera.ph/wp-content/uploads/2021/09/WHISTLEBLOWING-POLICY.pdf</a>
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<i>ACCI conducts policy cascades, workshops and trainings to go over its policies, including the whistleblowing policy, one by one with all employees.</i>  <i>ACCI requires the employees to sign forms to confirm that they understood and will abide by the policies of good behavior and expected conduct.</i>

### **Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY**

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

#### **Recommendation 16.1**

1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<i>ACCI provides employment opportunities for local residents of Porac. 80% of ACCI employees are residents of Porac. The 20% are residents of nearby municipalities of Sta. Rita and Floridablanca.</i>  <i>ACCI also undertakes community projects like gift-giving and feeding programs every year – For 2022, it was conducted on 20 December 2022 in Sitio Pidpid, Barangay Sapang Uwak, Porac, Pampanga.</i>
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Pursuant to the requirements of the Securities and Exchange Commission (the "SEC") as set forth in SEC Memorandum Circular No. 13, series of 2021, this Annual Corporate Governance Report ("ACGR") for Public Companies and Registered Issuers ("PCs/Ris") is signed on behalf of the registrant by the undersigned, hereunto duly authorized in QUEZON CITY on \_\_\_\_\_.

*for*   
**BERNARD VINCENT O. DY** / *Jennyllie S. Tupaz*  
*Chairman*

  
**ROBERT S. LAO**  
*President*

  
**OSCAR S. REYES**  
*Independent Director*

  
**JOSE P. DE JESUS**  
*Independent Director*

  
**JESSIE D. CABALUNA**  
*Independent Director*


  
**MA. DIVINA Y. LOPEZ**  
*Comptroller, Chief Finance Officer, & Compliance Officer*

  
**ANNA LIZA M. ANG-CO**  
*Corporate Secretary*

**SUBSCRIBED AND SWORN TO** before me in QUEZON CITY on JUN 27 2023  
 affiants exhibiting to me their competent evidence of identity, as follows:

NAME	COMPETENT EVIDENCE OF IDENTITY	DATE OF ISSUANCE/VALID UNTIL
Robert S. Lao	D.L. No. N04-02-480391	18 Feb 2019 - 24 Jan 2024
Oscar S. Reyes	OSCA No. 10811	
Jose P. De Jesus	D.L. No. N10-56-018278	01 October 2018 - 18 Sept 2023
Jessie D. Cabaluna	OSCA No. 108484	
Ma. Divina Y. Lopez	P.P. No. P4368305B	11 Jan 2020 - 10 Jan 2030
Anna Liza M. Ang-Co	UMID CRN. 0111-8857183-2	

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 Page No. 31 ;  
 Book No. L ;  
 Series of 2023

  
**ATTY. EUSEO S. CALMA, JR.**  
 Notary Public for Q.C. / Until Dec. 31, 2024  
 Roll No. 50183  
 PTR No. 4807172D / Jan. 03, 2023 / Q.C.  
 IBP No. 257224, Jan. 01, 2023  
 MCLE Comp. No. VR-0006924 (09/21/2021-04/14/2025)  
 Adm. Matter No. NP-062 (2022-2023)  
 20 Kamagong St., Sapamanai Vill. East Fairview Q.C.  
 TIN: 138-541-197-000