

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2023**
2. SEC Identification Number **CS200319138** 3. BIR Tax Identification No. **227-409-243-000**
4. Exact name of issuer as specified in its charter **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**
5. **PASIG CITY, NCR, PHILIPPINES**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Suite 3104 A, West Tower, Philippine Stock Exchange
Centre, Exchange Road, Ortigas Avenue, Pasig City**
Address of principal office **1605**
Postal Code
8. **+63-8637 8800**
Issuer's telephone number, including area code
9. **NOT APPLICABLE**
Former name, former address, and former fiscal year, if changed since last report.

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, thereto duly authorized, on the date and at the place indicated below.



MR. LORENZO SIXTO T. LICHAUCO
Chairman of the Board



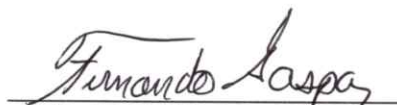
MR. JEOFFREY P. YULO
President and CEO



MR. DOBBIN A. TAN
Independent Director



MR. DOMINGO C. GO
Independent Director



MR. FERNANDO L. GASPAR
Independent Director



ATTY. BARBARA ANNE C. MIGALLOS
Corporate Secretary



ATTY. MARIA RESA S. CELIZ
Assistant Corporate Secretary and Chief
Compliance Officer

SUBSCRIBED and SWORN TO before me at PASIG CITY on 28 MAY 2024
Affiants exhibited to me the following:

<u>NAME</u>	<u>COMPLETE EVIDENCE OF IDENTITY</u>	
MR. LORENZO SIXTO T. LICHAUCO	[REDACTED]	Valid until 6 Aug. 2032
MR. JEOFFREY P. YULO	[REDACTED]	Valid until 07 July 2031
MR. DOBBIN TAN	[REDACTED]	Valid until 30 July 2028
MR. DOMINGO C. GO	[REDACTED]	Valid until 5 June 2032
MR. FERNANDO L. GASPAR	[REDACTED]	Valid until 6 July 2031
ATTY. BARBARA ANNE C. MIGALLOS	[REDACTED]	Valid until 10 May 2028
ATTY. MARIA RESA S. CELIZ	[REDACTED]	Valid until 26 June 2032

and are personally known to me to be the same persons who executed the foregoing instrument and they further affirmed and made oath as to the said instrument.

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Book No. 34
Series of 2024

FERDINAND D. AYAHAO

Notary Public

For and in Pasig City and the Municipality of Pateros
Appointment No. 95 (2024-2025) valid until 12/31/2025
B Exemption No. VII-BEP003234, until 04/14/28
P No. 46377; BP LRN 02459; OR 535886; 06/21/2001
TIN 121-011-785; PTR 1624593AA; 01/03/24; Pasig City
Unit 5, West Tower PSE, Exchange Road
Origas Center, Pasig City Tel. +632-86314090

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p>The Board represents a diverse background of professionals equipped with the necessary competencies to properly discharge his/her duties judiciously and exercise independent judgment on various matters requiring Board ratification.</p> <p>The qualifications to become a director are provided in Article III, Section 2-A of the Company's By-Laws, the Corporate Governance Manual of the Corporation, and the Charter of the Board.</p> <p>LINKS:</p> <p>Annual Report (SEC Form 17-A), page 26-28: 17A ASFII Group 2023 FINAL Alliance Select Foods</p> <p>Definitive Information Statement, page 9-12: SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p> <p>By-laws, page 5-8: https://corporate.allianceselectfoods.com/wp-content/uploads/2018/07/Amended-By-Laws-September-18-2013.pdf</p> <p>Corporate Governance Manual of the</p>	

Corporation, page 6

Section 3.1, 3.2 and 3.4 provide for the Corporation's policy on board diversity, composition of the board and the required competence of the Board of directors:

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf>

Charter of the Board of Directors, page 4

Please see section 2.4 of the Charter of the Board of Directors,

(<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf>) which states:

"2.4. Qualifications and Disqualifications of Directors

Qualifications

All persons nominated and elected to the Board shall:

- a) Possess the knowledge, skills, experience, and particularly in the case of non-executive directors, independence of mind given their responsibilities to the Board and in light of the entity's business and risk profile;*
- b) Have a record of integrity and good reputation;*

		<p>c) <i>Have sufficient time to carry out their responsibilities; and</i></p> <p>d) <i>Have the ability to promote a smooth interaction between board members.</i></p> <p><i>The Board, acting through the Corporate Governance Committee may as practicable engage professional search firms or external sources when searching for candidates to the Board.</i></p> <p>Disqualifications</p> <p><i>The disqualifications for election to the Board of Directors are contained in the Charter of the Corporate Governance Committee, which is mandated under the Company's 2017 CG Manual, to undertake the duties and responsibilities and to act as the Nominations Committee of the Board."</i></p>	
2. Board has an appropriate mix of competence and expertise.	Compliant	<p>The Board is composed of directors with the appropriate mix of competence, experience and expertise in business, compliance, operations, and financials, among others that are relevant to the Corporation's businesses. Each director has his/her own strengths that add value to the Corporations.</p> <p>The directors' profiles, such as academic qualifications, industry knowledge, professional experience, and expertise can be found in the</p>	

		<p>Annual Report and Definitive Information Statement of the Corporation.</p> <p>LINKS:</p> <p>Annual Report (SEC Form 17-A), page 26-28: 17A ASFII Group 2023 FINAL Alliance Select Foods</p> <p>Definitive Information Statement, page 9-12: SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	Compliant	<p>All members of the Board possess the necessary qualifications and none of the disqualifications to serve in the Board.</p> <p>LINKS:</p> <p>Annual Report (SEC Form 17-A), page 26-28: 17A ASFII Group 2023 FINAL Alliance Select Foods</p> <p>Definitive Information Statement, page 9-12: SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
Recommendation 1.2			
<p>1. Board is composed of a majority of non-executive directors.</p>	Compliant	<p>Only one member of the incumbent Board holds an executive position: Mr. Jeffrey P. Yulo, President and CEO of the Company.</p> <p>Article 3.2 of our Corporate Governance Manual states:</p>	

		<p>The Board shall be composed of a majority of Non-Executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances towards the protection of the Company's interests over the interests of the individual shareholders.</p> <p>LINKS:</p> <p>Definitive Information Statement, page 9 SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p> <p>Corporate Governance Manual of the Corporation, page 6 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Section 3.3 of the Corporation's Corporate Governance Manual provides for the Policy on Training for directors, which states:</p> <p>3.3. Policy on Training for Directors. <i>To promote effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities, there shall be a training program for directors which shall include an Orientation Program for first-time</i></p>	

directors and relevant annual continuing training for all directors

a) The Orientation and Training Program for first-time directors shall cover SEC-mandated topics on corporate governance, an introduction to the Company's business, Articles of Incorporation, and Code of Conduct and shall meet the specific needs of the Company and of the individual Director to aid a new Director in effectively performing his or her functions. The duration of such Orientation and Training Program shall be at least eight (8) hours.

b) All Directors shall undergo an Annual Continuing Training Program to make certain that Directors are continuously informed of the developments in the business and the regulatory environment, including emerging risks relevant to the Company. The Company shall assess its training and development needs in determining the coverage of the continuing training program. The Annual Continuing Training Program for directors shall be **at least four (4) hours.**

LINK:

Corporate Governance Manual, pages 6-7:
<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf>

<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p>The Corporation's Corporate Governance Manual provides for the Policy on Training for directors, which states:</p> <p>3.3. Policy on Training for Directors. <i>To promote effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities, there shall be a training program for directors which shall include an Orientation Program for first-time directors and relevant annual continuing training for all directors</i></p> <p>a) <i>The Orientation and Training Program for first-time directors shall cover SEC-mandated topics on corporate governance, an introduction to the Company's business, Articles of Incorporation, and Code of Conduct and shall meet the specific needs of the Company and of the individual Director to aid a new Director in effectively performing his or her functions. The duration of such Orientation and Training Program shall be at least eight (8) hours.</i></p> <p>LINK:</p> <p>Corporate Governance Manual, page 6: https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>In 2023, the Company welcomed its new director, Mr. Fernando L. Gaspar – Independent Director. Mr. Gaspar attended an Orientation and Training</p>	
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		Program covering SEC-mandated topics on corporate governance, an introduction to the Company's business, Articles of Incorporation, and Code of Conduct. The program was conducted by the Company's Chief Compliance Officer and Assistant Corporate Secretary, Atty. Maria Resa S. Celiz. Mr. Gaspar also attended the Corporate Governance Orientation Program provided by the Institute of Corporate Directors, on September 6, 2023.	
3. Company has relevant annual continuing training for all directors.	Compliant	Please see attached Annex A , the Corporate Governance Seminar Certificates of our Board of Directors.	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>The Board implements a process of selection to ensure a mix of competent Directors and Officers and adopt a policy on Board diversity, as to age, ethnicity, culture, skills, competence, and knowledge.</p> <p>The Corporate Governance Manual of the Corporation under Section 3.4 provides the Policy on Board Diversity as follows:</p> <p>3.4. Policy on Board diversity</p> <p><i>The Board recognizes that diversity among its Directors will support balanced decision and debate which will enhance decision making by the Board by utilizing the difference in perspective of the members of the Board.</i></p> <p><i>Selection of candidates will include consideration of a range of diversity perspectives, including but not limited to</i></p>	

		<p>gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.</p> <p>The selection of candidates for election to the Board shall be based on merit, but within that overriding emphasis on merit, candidates will be considered that bring a diversity of background and industry or related experience.</p> <p>LINK:</p> <p>Corporate Governance Manual, page 7 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		The Board shall implement a process of selection to ensure a mix of competent directors and officers and adopt a policy on Board diversity, as to age, ethnicity, culture, skills, competence and knowledge.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>The Company's Corporate Secretary is Atty. Barbara Anne C. Migallos.</p> <p>For information on, including the qualifications of, Atty. Barbara Anne C. Migallos, please refer to page 29 of the 2023 Annual Report.</p> <p>LINK:</p> <p>Annual Report (SEC Form 17-A), page 29:</p>	

[17A ASFII Group 2023 FINAL | Alliance Select Foods](#)

Section 3.5 of the Corporate Governance Manual provides for the qualifications, duties, and functions of the Corporate Secretary, as follows:

Corporate Secretary. *The Board shall be assisted in its duties by a Corporate Secretary, who shall be a separate person from the Compliance Officer and shall not be a member of the Board of Directors.*

The Corporate Secretary shall annually attend training on corporate governance. The Corporate Secretary shall be primarily responsible to the Company and its shareholders, and also to the Chairman, the President and the Board. The Corporate Secretary shall have, among others, the following duties and responsibilities:

- a. Assist the Board and the Board committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual board calendar, and assisting the chairs of the Board and its committees to set agendas for those meetings;*
- b. Prepare, safekeep and preserve the integrity of, the minutes of the meetings of the Board and its committees, as well as other official records of the corporation;*
- c. Keep abreast on relevant laws,*

regulations, all governance issuances, relevant industry developments and operations of the corporation, and advise the Board and the Chairman on all relevant issues as they arise;

- d. Work fairly and objectively with the Board, Management and stockholders and contributes to the flow of information between the Board and management, the Board and its committees, and the Board and its shareholders and as appropriate its stakeholders.*
- e. Advise on the establishment of Board committees and their terms of reference;*
- f. Inform members of the Board, in accordance with the by-laws, of the agenda of their meetings to the extent possible at least five working days in advance, and shall ensure that the members have accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;*
- g. Attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent attendance;*
- h. Perform required administrative functions;*
- i. Oversee the drafting of the by-laws and ensures that they conform with regulatory*

		<p>requirements; and</p> <p>j. Perform such other duties and responsibilities as may be provided by law or the appropriate regulatory authority.</p> <p>LINK:</p> <p>Corporate Governance Manual, pages 7-9 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	The Corporate Secretary is a separate individual from the Compliance Officer.	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	The Corporate Secretary is independent and not a member of the Board of Directors.	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The Corporate Secretary attended the required corporate governance seminar, as shown in Annex B of this report.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	<p>The Corporate Secretary distributes board meeting materials before the meeting, pursuant to Section 3.5 (f) of the Corporate Governance Manual, which provides:</p> <p><i>The Corporate Secretary shall have, among others, the following duties and responsibilities:</i></p> <p>xxx</p> <p>f. Inform members of the Board, in accordance with the by-laws, of the agenda of their meetings to the extent possible at least five working days in advance, and shall ensure that the</p>	

		<p><i>members have accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;</i></p> <p>LINK:</p> <p>Corporate Governance Manual, page 8 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>The Board has appointed and is assisted by its Chief Compliance Officer, Atty. Maria Resa S. Celiz</p> <p>Article 3.6 of the Corporate Governance Manual provides for the duties and functions of the Compliance Officer:</p> <p><i>(1) The Board shall appoint a Chief Compliance Officer to assist it in its duties. The Chief Compliance Officer shall have the rank of Vice President or an equivalent position with adequate stature and authority in the Company and shall not be a member of the Board of Directors. The Compliance Officer shall annually attend training on corporate governance.</i></p> <p><i>The Chief Compliance Officer shall be a member of the Company's management team in charge of the compliance function. The Compliance Officer is primarily liable to the Company and its shareholders, and shall</i></p>	

		<p>work with the Chairman and the President of the Company. The Compliance Officer shall have, among others, the following duties and responsibilities:</p> <ul style="list-style-type: none"> a) Ensure proper orientation of new directors as provided in this Manual; b) Monitor, review, evaluate and ensure the compliance by the Company, its officers and directors with the relevant laws, the Corporate Governance Manual, the rules and regulations and all governance issuances of regulatory agencies; c) Report to the Board if violations are found and recommends the imposition of appropriate disciplinary action; d) Ensure the integrity and accuracy of all documentary submissions to regulators; e) Appear before the SEC when summoned in relation to compliance with the Corporate Governance Code; f) Collaborate with other departments to properly address compliance issues, which may be subject to investigation; g) Identify possible areas of compliance issues and work towards the resolution of the same; 	
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		<p>h) <i>Ensure the attendance of Board members and key officers to relevant trainings; and</i></p> <p>i) <i>Perform such other duties and responsibilities as may be provided by the SEC and competent authority.</i></p> <p>LINK:</p> <p>Corporate Governance Manual, pages 8-9 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	The Compliance Officer holds a senior rank in management with adequate stature and authority in the Company.	
3. Compliance Officer is not a member of the board.	Compliant	The Compliance Officer is not a member of the Board.	
4. Compliance Officer attends training/s on corporate governance.	Compliant	The Compliance Officer attended the required corporate governance training session in 2023. Please refer to Annex C .	

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

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The Board at all times, acts on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company. This is mandated by the Company's Corporate Governance Manual under Part III Section B.3.7, which provides:</p> <p><i>3.7. Board members shall at all times act on a fully informed basis, in good faith, with due diligence and care, and loyalty in the best interest of the Company and all shareholders.</i></p> <p>The Board is presented with management reports, financial reports, and other vital documents to ensure that they are fully informed and could act in their best judgement before approving any resolution/report.</p> <p>LINK:</p> <p>Corporate Governance Manual, page 9 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/20</p>	
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		17-Corporate-Governance-Manual.pdf Please refer to Annex D which is a certification executed by the Company's Corporate Secretary attesting that the Board Minutes prepared for 2023 reflect that the members of the Board act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	In general, the Board shall oversee the development of and approve the Company's business objectives and strategy and monitor their implementation, in order to sustain the Company's long-term viability and strength. Corporate Governance Manual, B. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD pages 9-11 https://corporate.alliancesellectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	The Management reports to the Board, at least every quarter, on the development and performance of the Company and its subsidiaries. The	

		<p>Management likewise presents Budget and CAPEX as well as financial reports of the Company to the Board. The Board approves the financial reports (on capital expenditure, budget, quarterly and annual performance) only after thorough review and discussion.</p> <p>Corporate Governance Manual, B. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD Pages 9-10</p> <p>https://corporate.alliancesellectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Board shall communicate and implement the Company's vision, mission, values and overall strategy and promote any organization or stakeholder change in relation to the same.</p> <p>The Corporation's vision and mission are stated in its Corporate Governance Manual.</p> <p>Our vision and mission as well as our Core Values are also readily available on the homepage of our corporate website.</p>	

		<p>LINKS:</p> <p>Corporate Governance Manual, page 3</p> <p>https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Website</p> <p>https://corporate.allianceselectfoods.com/</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The Board of Directors reviews and approves the corporate strategies on an annual basis and monitors/oversees the implementation of such corporate strategies through meetings held throughout the year.</p> <p>Further, the President and Chief Executive Officer (CEO) provides leadership to management in developing and implementing the business strategies, policies, processes, and budgets approved by the Board. At every board meeting, the President together with senior management, provides detailed reports on the status of the formulated Corporate Objectives and strategies.</p> <p>The Company's Directors are guided by the Company's Manual on Corporate Governance and Board Charter</p>	

		<p>specifying its specific duties and responsibilities.</p> <p>In situations where immediate action is necessary, the Executive Committee shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation. The Board, however, shall have the power at any time to remove and replace the members of, and fill vacancies, in the Executive Committee.</p> <p>Management is also primarily accountable to the Board, and ensures that the strategy and direction as approved by the Board are implemented.</p> <p>Management also has a Management Committee (ManCom) composed of corporate officers and executives, headed by the President and CEO. The ManCom meets weekly to ensure that the Company is on track in the implementation of strategies and directions.</p> <p>LINKS:</p> <p>Corporate Governance Manual https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/20</p>	
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		17-Corporate-Governance-Manual.pdf Corporate By-Laws, page 5 https://corporate.allianceselectfoods.com/articles-of-incorporation-and-by-laws/	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>The Board is led by a very capable and competent Chairman, Mr. Lorenzo Sixto T. Lichauco, who is also a non-executive director.</p> <p>Mr. Lichauco has been Officer in Charge of Seawood Resources, Inc., an investment holding company, since September 2020. Prior to joining Seawood he spent his career in stockbrokering and more recently, portfolio management.</p> <p>Mr. Lichauco headed or had senior positions in a number of brokerage firms such as Merrill Lynch Philippines, Sun Hung Kai Peregrine Securities, Crosby Securities, CLSA Securities, HSBC Securities, Philippine Equity Partners and Maybank-ATR-Kim Eng Securities. He briefly headed the Asset Management Group at the GSIS, the state pension fund and ran the equity portfolio</p>	

		<p>investments for Security Bank Corporation.</p> <p>Mr. Lichauco is Chairman of Mizu Resources and a director of Resins Inc. He is an independent director of SB Equities, Inc.</p> <p>He has an MBA from George Washington University in Washington D.C. and a BA Economics degree from Westminster College, Pennsylvania.</p> <p>This information can also be found in the Company's Definitive Information Statement.</p> <p>LINK:</p> <p>Definitive Information Statement, pages 9-10 SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (securerserver.net)</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Company's Manual of Corporate Governance and Corporate Governance Committee Charter contain provisions pertaining to board succession.	

		<p>Under the Corporate Governance Committee Charter:</p> <p>3.1. Corporate Governance</p> <p><i>The Committee is tasked with ensuring compliance with and proper observance of the corporate governance principles and practices. It has the following duties and functions, among others:</i></p> <p>xxx</p> <p><i>d. Recommend continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;</i></p> <p>LINKS:</p> <p>Corporate Governance Manual, pages 13-14 https://corporate.alliancesellectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
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		Charter of the Corporate Governance Committee, page 4 https://corporate.alliancesellectfoods.com/wp-content/uploads/2022/05/CGM-Annex-E-CorpGov-Committee.pdf	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>Under the Manual of Corporate Governance:</p> <p>3.10. <i>The Board shall adopt an effective succession planning program for Executive Directors, key Officers and Management towards ensuring growth and continued increase in the shareholders' value and shall adopt a policy on retirement age for key officers.</i></p> <p>LINK:</p> <p>Corporate Governance Manual, page 9 https://corporate.alliancesellectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf </p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Under the Manual of Corporate Governance:	

		<p>3.11. <i>The Board shall adopt policies towards aligning the remuneration of key Officers and Board members with the long-term interests of the Company.</i></p> <p>LINKS:</p> <p>Corporate Governance Manual, page 9</p> <p>https://corporate.alliancesellectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>The Corporation's Definitive Information Statement indicates the compensation policy for the Board of Directors.</p> <p>Definitive Information Statement, page 25</p> <p>SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>Under the Manual of Corporate Governance:</p> <p>3.16. <i>The Board shall establish an effective performance management framework that will ensure that the Management including the Chief Executive Officer, and personnel performance is at par with the</i></p>	

		<p><i>standards set by the Board and Senior Management.</i></p> <p><i>The results of performance evaluation shall be linked to other human resource activities such as training and development, remuneration, and succession planning. These should likewise form part of the assessment of the continuing fitness and propriety of Management, including the Chief Executive Officer, and personnel in carrying out their respective duties and responsibilities.</i></p> <p>LINK:</p> <p>Corporate Governance Manual, pages 10-11 https://corporate.alliancesellectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>Art. III, Section 9 of the Company By-Laws provides that the Board shall receive and allocate an amount of not more than 10% of the net Income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the</p>	

		<p>stockholders representing at least majority of the outstanding capital stock at a regular or special meeting of the stockholders.</p> <p>The Corporate Governance Committee charter also provides for the remuneration policy of the Corporation. It states:</p> <p><i>The Committee will assist the Board in the establishment of a formal and transparent procedure for recommending the appropriate remuneration of directors consistent with Corporation Code and officers (Vice President and above, as per the Company's By-Laws) of the Company to ensure that their compensation is consistent with the Company's financial strategy, sound risk culture as well as the business environment in which it operates.</i></p> <p>LINKS:</p> <p>By-Laws, page 9 https://corporate.allianceselectfoods.com/wp-content/uploads/2018/07/Amended-By-Laws-September-18-2013.pdf</p>	
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		<p>Charter of the Corporate Governance Committee, page 4</p> <p>https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-E-CorpGov-Committee.pdf</p>	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	It is the policy of the Company that the approval of the remuneration of directors and officers rests with the Board of Directors. The Corporate Governance Committee Charter provides:	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	<p>II. Purposes, Authority, Duties and Responsibilities</p> <p>3.3. Compensation</p> <p><i>The functions, duties and responsibilities of the Committee, acting as the Compensation Committee, shall include among others:</i></p> <p>xxx</p> <p><i>b. To review and recommend, with delegated responsibility, the remuneration packages of directors and officers, keeping in mind the Board's</i></p>	

		<p>corporate goals, objectives and strategies. This shall include, without limitation, basic salaries, deferred compensation, stock options and any benefits in kind, pension rights, incentive payments and any other compensation payments;</p> <p>For 2021, there were no changes to the remuneration of officers, hence, this matter was not taken up at the Board Level.</p> <p>LINK:</p> <p>Corporate Governance Committee Charter, page 6</p> <p>https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-E-CorpGov-Committee.pdf</p>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Company's nomination and election policies, including its process and implementation are found on Part III Section A, 3.13 of the Corporation's Corporate Governance Manual, and Sections II, 1.B, and 3.2 of the Charter of the Corporate Governance Committee.	
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	The Qualifications and Disqualifications of Directors is indicated in Part II, Section 2.4 of the Charter of the Board of Directors	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Part III B, Section 3.12 and 3.13 of the Corporate Governance Manual also provides the right to all shareholders, including Minority Shareholders, to nominate candidates for election to the Board of Directors. This also adopts an assessment policy to determine the effectiveness of the Board's processes in the nomination, election and replacement of director.	
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>LINKS:</p> <p>Corporate Governance Manual, page 6 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Corporate Governance Committee https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-E-CorpGov-Committee.pdf</p> <p>Charter of the Board of Directors</p>	

		https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	The Company uses Chambers Asia and Partners-Asia Pacific as an additional reference. The Company also looks at established and credible organizations or institutions of professionals in relevant industries.	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>The Corporation has an existing Policy on Related Party Transactions, which provides for Definitions in Section A, General Principles and Coverage in Section B, and Advisement and Rules of Disclosure in Section D.</p> <p>Section 3.14 of the Corporate Governance Manual also provides further details on the Corporation's Policy on Related Party Transactions.</p> <p>LINKS:</p> <p>Amended Policy on Related Party Transaction</p>	

		https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-A-Related-Party-Transactions-Policy.pdf Corporate Governance Manual, page 10 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p>Under the Manual on Corporate Governance:</p> <p>The Board shall have the 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, particularly those which pass certain thresholds of materiality. The Company shall adopt a policy on related party transactions which shall:</p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>a) Include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions;</p> <p>b) Encompass all entities within the group, taking into account their size,</p>	

		<p>structure, risk profile and complexity of operations; and</p> <p>c) Include the definition of related parties; the coverage of the RPT policy; guidelines in ensuring arm's-length terms; identification and prevention or management of potential or actual conflicts of interest which arise; adoption of materiality thresholds; internal limits for individual and aggregate exposures; whistle</p> <p>LINKS:</p> <p>Amended Policy on Related Party Transaction https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-A-Related-Party-Transactions-Policy.pdf</p> <p>Corporate Governance Manual, page 10 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according	Compliant	The threshold for disclosure and approval of any RPT are provided under	

<p>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>Section B.1 to B.3 of the Policy on Related Party Transactions which states:</p> <p>B. COVERAGE</p> <ol style="list-style-type: none"> 1. For purposes of this Policy, a Material and/or Significant RPT is defined as those transactions with a Related Party which involve an aggregate amount or value equal to or greater than Ten Percent (10%) or higher of the Company's total assets, which take place over a twelve (12) month calendar year period ("Material and/or Significant RPT"). 2. The transactions enumerated in Annex "2" of this Policy on Related Transactions are Exempt Transactions. 3. As matter of policy and procedure Material and/or Significant RPT shall be subject to review and endorsement by the Related Party Transaction Committee ("RPT Committee") and are subject to approval by the Board of Directors. The concurrence of all 	
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		<p><i>Independent Directors shall be obtained as practicable prior to approval of the transaction by the Board.</i></p> <p>Section C of the same Policy further states that:</p> <p>C. ADVISEMENT REPORT AND DISCLOSURE</p> <p><i>1. All Material and/or Significant RPT shall be reported by the Chief Compliance Officer to the Audit Committee to ensure full and timely disclosure in the annual and quarterly reports submitted to the Securities and Exchange Commission and in the Notes to the Financial Statements, whether on an interim or annual basis, as required under PAS 24 on Related Party Transaction Disclosures and other disclosure requirements; and,</i></p> <p><i>2. The Company shall ensure that the review and approval of Material and/or Significant RPT carried out by its subsidiaries are conducted in accordance with this Policy.</i></p> <p>ANNEX "2": EXEMPT RPT</p>	
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		<p>The following shall be considered as "Exempt RPT":</p> <ol style="list-style-type: none"> 1. Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids, in accordance with Vendor Relations Policy of the Company. 2. Any transaction involving a Related Party wherein Company is a customer or client in the ordinary or regular course of business of consumer goods or consumer services, or fees are based on a fixed or graduated scale which is publicly quoted or applied consistently to all customers or class of customers. 3. Subject to the policy and/or guidelines as may be issued and approved by the Compensation Committee, any transaction that involves the providing of compensation to a director or an executive officer in connection with his or her duties to Company or any of its subsidiaries or affiliates, including the reimbursement 	
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		<p><i>of reasonable business and travel expenses incurred in the ordinary course of business.</i></p> <p><i>Exempt RPT are transactions which are no longer subject to review and/or endorsement by the CG Committee.</i></p> <p>LINK:</p> <p>Amended Policy on Related Party Transaction https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-A-Related-Party-Transactions-Policy.pdf</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.	Compliant	<p>Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Revised Corporation Code. Cumulative individual voting by poll shall be used to approve specific items in the agenda. In case of absence or inability to attend, shareholders have the right to be represented and vote by submitting a proxy to the office of the Corporate Secretary by June 5, 2024.</p> <p>LINK:</p>	

		Definitive Information Statement, pages 3 to 4: SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The Board is primarily responsible for approving the selection and assessment of Management, as stated in Part III (B), Section 3.15 of the Corporate Governance Manual, which provides:</p> <p><i>3.15. The Board shall be primarily responsible for approving the selection and assessment of the Management led by the Chief Executive Officer (CEO), and the control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).</i></p> <p><i>a) In the selection process, fit and proper standards are to be applied on key personnel and due consideration is given to integrity, technical expertise and experience in the institution's business, either current or planned.</i></p> <p>LINK:</p>	

		<p>Corporate Governance Manual, page 10</p> <p>https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</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 monitors the management as it is the Company's policy under Section 3.15 (b) of the Corporate Governance Manual that:</p> <p><i>b) The Board shall monitor and assess the performance of the Management Team based on established performance standards that are consistent with the Company's strategic objectives, and shall conduct a regular review of the Company's policies with the Management Team.</i></p> <p>LINK:</p> <p>Corporate Governance Manual, page 10</p> <p>https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
<p>Recommendation 2.9</p>			

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	The Company has a Goal Setting Performance Assessment (GSPA) program that ensures that the management's performance is at par with the standards set 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.	Compliant	<p>Section 3.16 of the Corporate Governance Manual states that:</p> <p><i>3.16. The Board shall establish an effective performance management framework that will ensure that the Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and Senior Management.</i></p> <p><i>The results of performance evaluation shall be linked to other human resource activities such as training and development, remuneration, and succession planning. These should likewise form part of the assessment of the continuing fitness and propriety of Management, including the Chief Executive Officer, and personnel in carrying out their respective duties and responsibilities.</i></p> <p>Please see the attached Annex E, GSPA Form for Probationary and Regular Employees.</p>	

		LINK: Corporate Governance Manual, page 10 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>Section 3.17 of the Corporate Governance Manual provides:</p> <p><i>3.17. The Board shall oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, Board members, and shareholders.</i></p> <p><i>The Board has adopted an Internal Audit Charter, which is an integral part of this Corporate Governance Manual.</i></p> <p>LINKS:</p> <p>Corporate Governance Manual, page 11 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/</p>	

		2017-Corporate-Governance-Manual.pdf Internal Audit Charter: https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-B-Internal-Audit-Charter.pdf	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Section 3.17 of the Corporate Governance Manual provides:</p> <p><i>3.17. The Board shall oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, Board members, and shareholders.</i></p> <p><i>The Board has adopted an Internal Audit Charter, which is an integral part of this Corporate Governance Manual.</i></p> <p>LINKS:</p> <p>Corporate Governance Manual, page 11 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf </p>	

		Internal Audit Charter: https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-B-Internal-Audit-Charter.pdf	
3. Board approves the Internal Audit Charter.	Compliant	The Company's existing Internal Audit Charter was approved by the Board's Audit Committee.	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Section 3.18 of the Corporate Governance Manual has the following provisions in relation to enterprise risk management:	
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	<p><i>3.18. The Board shall oversee that a sound enterprise risk management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risk, which shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</i></p> <p><i>The Board shall be responsible for defining the Company's level of risk tolerance and for providing oversight over its risk management policies and procedures.</i></p> <p>The Corporation has a Charter for the Board Risk Oversight Committee.</p>	

		<p>On May 14, 2024, the Board of Directors approved the Company's Enterprise Risk Management framework.</p> <p>LINKS:</p> <p>Corporate Governance Manual, page 11 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Board Risk Oversight Committee https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-F-Board-Risk-Oversight-Committee.pdf</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p>Please see below link to the Corporation's Board Charter, which formalizes and clearly states the Board's roles, responsibilities and accountabilities in carrying out its fiduciary role, serves as a guide to the directors in the performance of their functions, and is available on the Corporate website:</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		

3. Board Charter is publicly available and posted on the company's website.	Compliant	https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>The Corporation has a policy requiring Directors and Officers to report any dealings in the shares of stock of the Company to the Compliance within two business days from the date of transaction to reduce risk of insider trading. The Compliance Officer shall, no later than three business days from the date of the transaction, report the same to the Philippine Stock Exchange.</p> <p>In addition, the Corporation's Code of Business Conduct and Ethics provide under Item V.D.3 that:</p> <p><i>Trading in the shares of stock or other Securities of the Company during the periods set forth below is prohibited, regardless of whether or not a Director, Officer or employee is in possession of material non-public information:</i></p> <p><i>a. Ten trading days before and three trading days after the disclosure of quarterly or annual financial results; and</i></p>	

		<p><i>b. Three (3) full trading days before and three (3) full trading days after the disclosure of any material information other than the above.</i></p> <p>Please see links for the complete copy of the Policy on Reporting of Directors' and Officers' Dealings in Shares of the Company and Code of Business and Conduct:</p> <p>LINKS:</p> <p>Policy on Reporting of Directors and Officers Dealing in Shares of the Company https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-H-Policy-Required-DandO-to-Report-Dealings-with-Company-Shares.pdf</p> <p><u>Code of Business Conduct and Ethics, pages 6-7</u> https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
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Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			
2. Company discloses the types of decision requiring board of directors' approval.			

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

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 Company's Board Committees and their respective memberships may be accessed on the corporate website through the following link:</p> <p>https://corporate.allianceselectfoods.com/board-committees/</p> <p>Section C of the Corporate Governance Manual provides the establishment of the Board Committees and the functions of each Committee.</p> <p>3.20. <i>The Board shall establish Board committees to support the effective performance of the Board's functions, to allow for specialization in issues and to lead to a better management of the Board's workload. The composition, functions and responsibilities of all Board committees shall be contained in the respective Charters of the Committees, which shall be made publicly available.</i></p> <p>The following section establishes the committees and their respective functions and responsibilities:</p> <ul style="list-style-type: none"> • Section 3.21 for Audit Committee • Section 3.22 for Corporate Governance Committee (Remuneration and Nominations Committee) • Section 3.23 for Board Risk Oversight Committee • Section 3.24 for Related Party Transaction Committee <p>3.25. <i>All established committees shall have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and</i></p>	
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		<p>other relevant information. The Charters should provide the standards for evaluating the performance of the Committees. It should also be fully disclosed on the company's website.</p> <p>The Charter of each Committee shall clearly define the roles and accountabilities of each committee to avoid any overlapping functions, towards having a more effective Company Board.</p> <p>LINK:</p> <p>Corporate Governance Manual, pages 11-16 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	Compliant	<p>Section 3.21 of the Corporate Governance Manual establishes the Audit Committee and its functions.</p> <p>Section III of the Audit Committee Charter outlines its functions. Specifically, one of the functions of the Audit Committee under section III.B.3.(x) is to recommend the appointment and removal of the external auditor, which states:</p> <p><i>Recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</i></p> <p>LINKS:</p> <p>Corporate Governance Manual, page 11</p>	

		https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf Charter of the Audit Committee, page 5 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	The Audit Committee is composed of three non-executive directors, all of whom are independent directors. They are:	
3. All the members of the committee have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance.	Compliant	<ul style="list-style-type: none"> - Dobbin A. Tan (Chairman; Independent Director) - Domingo C. Go (Member; Independent Director_and - Fernando L. Gaspar (Independent Director, Member) <p>The Audit Committee Chairman and Members have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance. Their backgrounds are set forth in the Company's Annual Report:</p> <p>LINK</p> <p>2023 Annual Report, pages 27-28. https://k02864.p3cdn1.secureserver.net/wp-content/uploads/2024/04/17A-ASFII-Group-2023_FINAL.pdf</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	The incumbent Chairman of the Audit Committee, Mr. Dobbin A. Tan, is not the Chairman of the Board or of any other committees.	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>The Audit Committee approves all non-audit services conducted by the external auditor. Section III B (2) of the Audit Committee Charter provides as follows:</p> <p><i>The Audit Committee shall:</i></p>	

		<p><i>Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's Annual Report and Annual Corporate Governance Report;</i></p> <p>For 2023, there was no non-audit work conducted by the External Auditors.</p> <p>LINK:</p> <p>Charter of the Audit Committee, page 4 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p> <p>The Audit Committee had five (5) meetings during the year 2023 as shown in the Definitive Information Statement, page 27 of the Management Report:</p> <p>SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Non-Compliant		<p>The Audit Committee has not held a meeting with the external audit team in 2023 without anyone from management present. However, members of the Audit Committee have unobstructed access to the Company's external auditors, and may, at their option,</p>

			meet and have a dialogue with said external auditors without anyone from management present.
Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.	Compliant	<p>The Audit Committee had five (5) meetings during the year 2023 as shown in the Definitive Information Statement, page 27 of the Management Report:</p> <p>SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Ms. Rona Silvestre, whose appointment was approved by the Audit Committee on November 9, 2021, continues as the Company's Internal Audit Head.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>Section 3.22 of the Corporate Governance manual provides for the establishment of the Corporate Governance Committee, its functions and responsibilities including its functions as a Nomination and Remuneration Committee.</p> <p>Further, the Corporate Governance Committee charter expounds on its authority, purpose, duties and responsibilities. Section 3.2 B of the same Charter provides that the committee shall identify the candidates suitably qualified to become a Director and prepare a final list of candidates for the consideration of the shareholders for election to as director. It states:</p> <p><i>The functions, duties and responsibilities of the Committee, acting as the Nominations Committee, include among others:</i></p> <p><i>b. To identify the candidates suitably qualified to become a Director and prepare a final list of candidates for the consideration of the shareholders for election to as director</i></p> <p>LINKS:</p>	

		<p>Corporate Governance Manual, page 13 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Corporate Governance Committee https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-E-CorpGov-Committee.pdf</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<p>The Incumbent Corporate Governance Committee is composed of three (3) members, all of whom are independent directors. The members are:</p> <ul style="list-style-type: none"> • Domingo C. Go - Chairman and Independent Director; • Dobbin A. Tan - Member and Independent Director; and • Fernando L. Gaspar – Member and Independent Director <p>The members of the Corporate Governance Committee as well as other Committees may also be accessed on the Company's website.</p> <p>LINK:</p> <p>Corporate Website https://corporate.allianceselectfoods.com/board-committees/</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	The Chairman of the Corporate Governance Committee is Mr. Domingo C. Go, an independent director.	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meets at least twice during the year.	Compliant	The Corporate Governance Committee had two meetings during the year 2023 as shown in the Definitive Information Statement, page 27 of the Management Report:	

Recommendation 3.4

<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>Compliant</p>	<p>The Corporate Governance Manual under Section 3.23 establishes the Board Risk Oversight Committee and its functions and responsibilities.</p> <p>Its own charter, the Charter of the Board Risk Oversight Committee, provides for its purpose, duties and functions.</p> <p>LINKS:</p> <p>Corporate Governance Manual, page 14 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Board Risk Oversight Committee https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-F-Board-Risk-Oversight-Committee.pdf</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>The Board Risk Oversight Committee (BROC) has three members, majority of whom are independent directors. Its Chairman is not a Chairman of the Board or of any other committee.</p> <p>The members of the Committee are:</p> <ul style="list-style-type: none"> - Fernando L. Gaspar – Chairman and Independent Director - Dobbin A. Tan – Member and Independent Director - Joseph Peter Y. Roxas – Member <p>LINK:</p> <p>Corporate Website http://corporate.allianceselectfoods.com/board-committees/</p>	

<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Mr. Fernando L. Gaspar is not a chairman of any other Board Committee, neither is he the Chairman of the Board.</p> <p>LINK:</p> <p>Corporate Website https://corporate.allianceselectfoods.com/board-committees/</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>Please see Annual Report for more information on the members of the Board Risk Oversight Committee, their qualifications and types of directorship.</p> <p>The members of the Risk Oversight Committee as well as other Committees may also be accessed on the Company's website.</p> <p>LINKS:</p> <p>Corporate Website https://corporate.allianceselectfoods.com/board-committees/</p> <p>Annual Report (SEC Form 17-A), pages 26-28: 17A ASFII Group 2023 FINAL Alliance Select Foods</p>	
<p>Recommendation 3.5</p>			
<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>Section 3.24 of the Corporate Governance Manual establishes the Related Party Transaction Committee and its composition and functions.</p> <p>The Amended Charter of Related Party Transactions Committee also expounds on its purpose, authority, duties and responsibilities.</p> <p>LINKS:</p> <p>Corporate Governance Manual, page 15</p>	

		http://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf Charter of Related Party Transactions Committee may be downloaded at: https://corporate.allianceselectfoods.com/corporate-governance-manuals/	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>The RPT Committee is composed of three members, two of whom are independent directors. The members are:</p> <p style="padding-left: 40px;">Domingo C. Go- Chairman, Independent Director</p> <ul style="list-style-type: none"> - Dobbin A. Tan – Member, Independent Director - Joseph Peter Y. Roxas - Member <p>The members of the RPT Committee as well as other Committees may also be accessed on the Company's website. Information on their qualifications are in the Company's 2023 Annual Report.</p> <p>LINKS:</p> <p>Corporate Website https://corporate.allianceselectfoods.com/board-committees/</p> <p>Annual Report (SEC Form 17-A), pages 26-28: 17A ASFII Group 2023 FINAL Alliance Select Foods</p>	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p>All established committees have their respective Committee Charters. Section 3.25 of the Corporate Governance Manual provides that:</p> <p>3.25 <i>All established committees shall have Committee Charters stating in plain terms their respective purposes, memberships, structures,</i></p>	

		<p>operations, reporting processes, resources and other relevant information. The Charters should provide the standards for evaluating the performance of the Committees. It should also be fully disclosed on the company's website.</p> <p>The Charter of each Committee shall clearly define the roles and accountabilities of each committee to avoid any overlapping functions, towards having a more effective Company Board.</p> <p>The Charters of the Committees are integral parts of and attached to this CG Manual as follows:</p> <p>Annex C: Charter of the Board of Directors Annex D: Charter of the Audit Committee Annex E: Charter of the Corporate Governance Committee, which shall also have the duties and responsibilities of the Nominations Committee and the Remuneration Committee Annex F: Charter of the Board Risk Oversight Committee Annex G: Charter of the Related Party Transactions Committee</p> <p>LINK:</p> <p>Corporate Governance Manual, pages 11-16 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>All established committees have their respective Committee Charters which provide standards for the performance of the Committees. Section 3.25 of the Corporate Governance Manual provides that:</p> <p>3.25 All established committees shall have</p>	

		<p><i>Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information. The Charters should provide the standards for evaluating the performance of the Committees. It should also be fully disclosed on the company's website.</i></p> <p><i>The Charter of each Committee shall clearly define the roles and accountabilities of each committee to avoid any overlapping functions, towards having a more effective Company Board.</i></p> <p><i>The Charters of the Committees are integral parts of and attached to this CG Manual as follows:</i></p> <p><i>Annex C: Charter of the Board of Directors</i> <i>Annex D: Charter of the Audit Committee</i> <i>Annex E: Charter of the Corporate Governance Committee, which shall also have the duties and responsibilities of the Nominations Committee and the Remuneration Committee</i> <i>Annex F: Charter of the Board Risk Oversight Committee</i> <i>Annex G: Charter of the Related Party Transactions Committee</i></p> <p>LINK:</p> <p>Corporate Governance Manual, page 16 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	All Committee Charters may be accessed in company website using the following link:	

<https://corporate.allianceselectfoods.com/corporate-governance-manuals/#>

Particularly:

Internal Audit Charter:

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-B-Internal-Audit-Charter.pdf>

Charter of the Board of Directors:

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf>

Charter of the Audit Committee:

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf>

Charter of the Corporate Governance Committee:

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-E-CorpGov-Committee.pdf>

Charter of the Board Risk Oversight Committee:

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-F-Board-Risk-Oversight-Committee.pdf>

Charter of the Related Party Transactions Committee:

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-G-Related-Party-Transactions-Committee.pdf>

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<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 Board of Directors attended and actively participated in all Board, Committee, and the Annual Shareholders' Meeting through video teleconferencing in 2023. This is in accordance with Section 3.26 of the Corporate Governance Manual of the Corporation which provides for tele/videoconferencing of all meetings, as follows:</p> <p><i>3.26. Directors shall 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 SEC, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so.</i></p> <p>Please see Annex D, Corporate Secretary's Certification on participation of Directors, and the Definitive Information Statement for the information on the attendance of the directors to the mentioned meetings.</p> <p>LINKS:</p>	
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		<p>Corporate Governance Manual, pages 16-17 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Management Report attached to the Definitive Information Statement (pages 26 to 28) SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>Materials are distributed to all members of the Board and Board Committees at least five (5) business days for their review prior to the meeting.</p> <p>Section 3.26.a of the Corporate Governance Manual of the Corporation provides:</p> <p><i>Directors shall review meeting materials for Board and Committee meetings, and if called for, ask the necessary questions or seek clarifications and explanations.</i></p> <p>LINK:</p> <p>Corporate Governance Manual, page 17</p>	

		https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>During Board and Board Committee meetings, the Directors render active participation in discussions which include asking appropriate questions, seeking clarifications and additional explanations.</p> <p>The Directors are free to ask their questions and seek clarifications and explanations during Board and Committee meetings. The questions asked and clarifications or explanations sought are addressed during the meeting if possible and/or reflected in the minutes of meetings</p> <p>Section 3.26.a of the Corporate Governance Manual of the Corporation provides:</p> <p><i>Directors shall review meeting materials for Board and Committee meetings, and if called for, ask the necessary questions or seek clarifications and explanations.</i></p> <p>LINK:</p>	

		Corporate Governance Manual, page 17 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf	
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>	Compliant	<p>Section 3.27 and 3.28 of the Corporate Governance Manual of the Corporation indicates:</p> <p><i>3.27. The non-executive directors of the Board shall concurrently serve as directors to a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.</i></p> <p><i>3.28. A director shall notify the Board where he/she is an incumbent director before accepting a directorship in another company.</i></p> <p>Please refer to the 2023 Annual Report for the list of incumbent directors of the Company. The Company's Definitive Information Statement sets forth the directorships of the Board of Directors.</p>	

		<p>LINKS:</p> <p>Corporate Governance Manual, page 17 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Annual Report (SEC Form 17-A), pages 26-28: 17A ASFI Group 2023 FINAL Alliance Select Foods</p> <p>Definitive Information Statement, Management Report pages 9 to 12 and pages 291 to 296 of the DIS showing the Independent Directors' Certifications SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf [secureserver.net]</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	While there is no formal policy, as a matter of courtesy, directors notify the Board verbally and in writing before accepting a directorship in another publicly-listed company. Independent Directors submit annual certifications detailing various directorship positions.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	The Company's only Executive Director is Mr. Jeffrey P. Yulo. He does not have any directorship in other boards of listed companies.	

2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The Board has a pre-determined schedule of meetings at the beginning of each calendar year, and is adjusted accordingly to the availability of the directors. Discussions during these meetings are open and independent views are given due consideration. As necessary, the Board likewise holds meetings through the use of telecommunications or other electronic media.	
3. Board of directors meet at least six times during the year.	Compliant	The Board had eight (8) meetings for 2023 as reflected in the 2023 Annual Report.	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-Compliant		<p>The Company complies with the Revised Corporation Code in that a majority of all of the members of the Board of Directors constitutes a quorum.</p> <p>Attendance at Board meetings was generally 100% in 2023, and in instances where the attendance was less than 100%, in no instance was attendance less than 2/3 of the members of the Board.</p>

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	The Company has three (3) Independent Directors: Mr. Domingo C. Go, Mr. Dobbin A. Tan, and Mr. Fernando L. Gaspar.	
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>The independent directors possess all the qualifications and none of the disqualifications to hold their positions.</p> <p>Section 3.30 of the Corporate Governance Manual provides:</p> <p><i>The Board, principally acting through the Corporate Governance Committee, shall ensure that its Independent Directors possess the necessary qualifications and none of the disqualifications for an independent director to hold the position. An independent director is a person who:</i></p> <p>a) <i>Is not, or has not been a senior officer or employee of the Company unless there has been a change in the controlling ownership of the Company;</i></p> <p>b) <i>Is not, and has not been in the three years immediately preceding the election, a director of the Company; a director, officer, employee of the Company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered company's substantial shareholders and its related companies;</i></p>	
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		<p>c) <i>Has not been appointed in the Company, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three years immediately preceding his election;</i></p> <p>d) <i>Is not an owner of more than two per cent (2%) of the outstanding shares of the Company, its subsidiaries, associates, affiliates or related companies;</i></p> <p>e) <i>Is not a relative of a director, officer, or substantial shareholder of the Company or any of its related companies or of any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;</i></p> <p>f) <i>Is not acting as a nominee or representative of any director of the Company or any of its related companies;</i></p> <p>g) <i>Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, an associated person or</i></p>	
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		<p>salesman, and an authorized clerk of the broker or dealer;</p> <p>h) Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the Company, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three years immediately preceding the date of his election;</p> <p>i) Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the covered company or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment;</p> <p>j) Is not affiliated with any non-profit organization that receives significant funding from the Company or any of its related companies or substantial shareholders; and</p> <p>k) Is not employed as an executive officer of another company where any of the Company's executives serve as directors.</p> <p>Related companies, as used herein, refer to (a) the Company's holding/parent company (if</p>	
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		<p>any); (b) its subsidiaries; and (c) subsidiaries of its holding/parent company.</p> <p>LINK:</p> <p>Corporate Governance Manual, pages 17 - 18 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p>A Director's office is one of trust and confidence. He/She shall act in a manner characterized by transparency, accountability and fairness. Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best of Company and all shareholders. There are no arrangements that constrain the directors' ability to vote independently.</p> <p>Directors are free to vote independently without restrictions. See Sections 4.2 and 4.4.D of the Board Charter:</p> <p>4.2. Consistent with the director's three-fold duty of obedience, diligence and loyalty to the Company, a director shall:</p> <p>a. Act within the scope of power and authority of the Company and the Board as prescribed in the Articles of Incorporation, By-Laws, and in existing laws, rules and regulations;</p> <p>b. Exercise the best care, skill and judgment, and observe utmost good faith in the conduct and management of the business and affairs of the</p>	

		<p>Company; and,</p> <p>c. Act in the best interest of the Company and for the common benefit of the Company's stockholders and other stakeholders.</p> <p>---</p> <p>4.4. Specific Duties and Responsibilities of a Director</p> <p>A Director should act in a manner characterized by integrity, transparency, accountability and fairness. Consistent with this, a Director shall:</p> <p>xxx</p> <p>a) Exercise independent judgment;</p> <p>LINK:</p> <p>Charter of the Board of Directors, pages 5 -8: https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	The Company's Independent Directors are Mr. Dobbin A. Tan (elected on March 1, 2016), Mr. Domingo C. Go (elected on September 11, 2020) and Mr. Fernando L. Gaspar (elected on April 13, 2023).	

		<p>Please refer to the 2023 Annual Report which would show the number of years served by the Independent directors.</p> <p>LINK:</p> <p>2023 Annual Report, page 26</p> <p>17A ASFI Group 2023 FINAL Alliance Select Foods</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p>The Company bars an independent director from serving as such after the term limit of nine (9) years. Section 3.31 of the Corporate Governance Manual provides for the following stipulation:</p> <p>3.31. <i>Independent Directors shall serve for a maximum cumulative term of nine (9) years, reckoned in accordance with the pertinent rules of the SEC, after which the Independent Director shall be perpetually barred from re-election as such in the Company, but may continue to qualify for nomination and election as a non-independent director.</i></p> <p>LINK:</p> <p>Corporate Governance Manual, page 18</p> <p>https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</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	Compliant	<p>The Corporate Governance Manual provides on Section 3.31 that:</p> <p><i>In the instance that the Company believes it is beneficial to retain an independent director who</i></p>	.

shareholders' approval during the annual shareholders' meeting.		<p><i>has served for nine years, the Board shall provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.</i></p> <p>LINK:</p> <p>Corporate Governance Manual, page 18 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>The current Independent Directors of the Company have not served for more than nine years.</p>	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The Chairman of the Board of Directors is Mr. Lorenzo Sixto T. Lichauco and the Chief Executive Officer is Mr. Jeoffrey P. Yulo.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Section 3.32 of the Corporate Governance Manual provides:</p> <p>3.32. <i>The positions of Chairman of the Board and Chief Executive Officer shall be held by separate individuals and each should have clearly defined responsibilities.</i></p> <p><i>a. The role and responsibilities of the Chairman are, among others:</i></p> <p><i>a) Ensure that the meeting agenda focuses on strategic matters, including enterprise risks, considering the developments in the business and regulatory environments, key governance concerns, and important</i></p>	

		<p>issues that could significantly impact operations;</p> <p>b) Ensure that the Board receives accurate, timely, relevant, concise and clear information to enable it to make sound decisions;</p> <p>c) Facilitate discussions on key issues and encourage discussion and debate;</p> <p>d) Encourage the Board to inquire on reports submitted and representations made by Management;</p> <p>e) Assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors; and</p> <p>f) Make sure that the performance of the Board is evaluated at least once a year and there is discussion/follow up on such evaluation.</p> <p>b. The Chief Executive Officer shall have the roles and responsibilities, among others:</p> <p>i. Determine the Company's strategic direction and formulate and implement its strategic plan on the direction of the business;</p> <p>ii. Communicate and implement the Company's vision, mission, values and overall strategy and promote any organization or stakeholder change in relation to the same;</p> <p>iii. Oversee the operations of the Company and manage human and financial resources in accordance with the strategic plan;</p>	
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		<ul style="list-style-type: none"> iv. Shall have a good working knowledge of the corporation's industry and market and keeps up-to-date with its core business purpose; v. Direct, evaluate and guide the work of the key officers of the Company; vi. Manage the corporation's resources prudently and ensure a proper balance of the same vii. Provide the Board with timely information and interface between the Board and the employees; viii. Build the corporate culture and motivate the employees of the Company; and ix. Serve as the link between internal operations and external stakeholders. <p>The Chairman and the CEO are not related to each other.</p> <p>LINK:</p> <p>Corporate Governance Manual, pages 9 and 18-19 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<p>Section 3.33 of the Corporate Governance Manual provides for the functions of the lead independent director, which states:</p> <p>3.33. <i>The Board shall designate as practicable a lead director among the independent directors if</i></p>	

		<p><i>the Chairman of the Board is not independent, including if the positions of the Chairman of the Board and Chief Executive Officer are held by one person.</i></p> <p><i>The functions of the lead shall include, among others, the following:</i></p> <ul style="list-style-type: none"> <i>a. Serves as an intermediary between the Chairman and the other Directors when necessary;</i> <i>b. Convenes and chairs meetings of the Non-Executive Directors; and</i> <i>c. Contributes to the performance of the Chairman, as required.</i> <p>The Lead Independent Director is Mr. Domingo C. Go.</p> <p>The Chairman of the Board is not an independent director.</p> <p>LINK:</p> <p>Corporate Governance Manual, page 19 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>Section 4.4(a) of the Board of Directors Charter elucidates on this point as follows:</p> <p>4.4. <i>A Director should act in a manner characterized by integrity, transparency, accountability and fairness. Consistent with this, a Director shall:</i></p>	

		<p>a) Conduct business transactions with the Company fairly. He shall ensure that his personal interest does not conflict with the interests of the Company or affect his independent judgment and the Board's decisions, and fully and immediately disclose an actual or potential conflict of interest that may arise.</p> <p>LINK:</p> <p>Corporate Governance Manual https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant		Although not exclusive to non-executive directors, during meetings with the external auditor, heads of the internal audit, compliance and risk functions, non-executive directors are able to readily and freely ask questions on matters for discussed.
2. The meetings are chaired by the lead independent director.	Non-Compliant		The Committees, as a group, have not had a meeting with the external or internal audit team without anyone from management present. However, members of the Committees have unobstructed access to the

			<p>Company's external and internal auditors as well as compliance officer, and may meet and dialogue with them, at their option, without anyone from management present.</p> <p>All of the Committees except the Executive Committee are chaired and composed of non-executive directors.</p>
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Mr. Jeffrey P. Yulo has been the CEO of the Company since June 2022.	

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.

Compliant

The Corporate Governance Manual mandates the conduct of self-assessment by the Board, the Chairman, and the committees.

Section 3.36 of the said Manual states:

The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment shall as practicable or feasible be supported by an external facilitator.

In compliance with Corporate Governance principles which require boards to have effective processes and to evaluate their performance and appraise directors at least once a year,

The Company is currently implementing the Board Self-Assessment evaluation process to increase effectiveness, maximize strength and improve the performance of the board. The self-assessment for the Chairman, individual members and Committees will be conducted as soon as practicable.

Attached as **Annex F** is the Board Self-Assessment Questionnaire.

LINK:

Corporate Governance Manual, page 19

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf>

2. The Chairman conducts a self-assessment of his performance.	Non-Compliant		The Board shall ensure that the Chairman, individual members and each Committee conduct self-assessments of their respective performance.
3. The individual members conduct a self-assessment of their performance.			
4. Each committee conducts a self-assessment of its performance.			
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		The Board shall engage an external facilitator to conduct the self-assessment exercise every three (3) years.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>Section F of the Corporate Governance Manual outlines the system for assessing board performance:</p> <p><i>F. ASSESSING BOARD PERFORMANCE.</i></p> <p><i>The best measure of the Board's effectiveness is through the assessment process. The Board shall regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</i></p> <p><i>3.36 The Board shall conduct an annual self-assessment of its</i></p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

		<p>performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment shall as practicable or feasible be supported by an external facilitator.</p> <p>3.37 The Board shall have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors and the Board Committees. Such system shall allow for a feedback mechanism from the shareholders.</p> <p>LINK:</p> <p>Corporate Governance Manual, page 19 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>The Company follows certain professional and ethical standards in internal and external dealings, which standards are formally or informally communicated to officers and employees of the Company.</p> <p>The Board approved the Code of Business Conduct and Ethics after deliberations on 7 May 2019. It is publicly available on the Company's website.</p> <p>LINK:</p> <p>Code of Business Conduct and Ethics</p> <p>https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
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2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>The Company disseminates the Code of Conduct through the following:</p> <ol style="list-style-type: none"> 1. Internal cascades and announcements (email and small-group or departmental discussions) 2. Code of Conduct is posted in the Company's website 3. Code of Conduct is explained during onboarding orientation for new employees 	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>LINK:</p> <p>Code of Business Conduct and Ethics</p> <p>https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
Supplement to Recommendation 7.1			

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>The Company has an Anti-Bribery and Corruption Policy disseminated to all its employees, which took effect in May 2019.</p> <p>LINK:</p> <p>Anti-Bribery and Corruption Policy https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-002-Anti-Bribery-and-Corruption-Policy.pdf</p>	
<p>Recommendation 7.2</p>			

<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p>Compliant</p>	<p>The Company undergoes multiple audits annually by third parties, customers, stakeholders as well as its external auditors and internal auditor to ensure compliance.</p> <p>Internally, the Human Resources Department (HRD) of the Company ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. The Board, Senior Management and all other employees are covered by the provisions stated in the Code of Conduct. Human Resources Business Partners are deployed to each department to oversee strict compliance to the Code of Conduct. In cases of breach or violations, HRD may request the assistance of Internal Audit for fact-finding purposes.</p> <p>Code of Business Conduct and Ethics https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
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<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>	<p>The Board of Directors and its Board Committees undertake regular reviews of the implementation and compliance with the Company's internal policies.</p> <p>The Company follows professional and ethical standards in internal and external dealings, which standards are formally or informally communicated to officers and employees of the Company.</p> <p>Code of Business Conduct and Ethics https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
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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

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>The Company is guided by its Corporate Governance Manual and disclosure rules set forth by the Securities and Exchange Commission and the Philippine Stock Exchange.</p> <p>Part IV of the Corporate Governance Manual is "A. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES" which provides for the corporate disclosure policies and procedures of the Corporation. It states:</p> <p><i>The Company shall establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.</i></p> <p><i>4.1. The Board shall establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial</i></p>	
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condition, results and business operations.

4.2. All directors and officers of the Company are required to, and must, disclose/report all their dealings in the shares of the Company within three (3) business days. In view of the significance of this policy, the Board for emphasis has adopted a separate policy on such period to disclose/report, which policy is attached to this 2017 CG Manual as Annex "H."

4.3. The Board shall fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.

Disclosure shall include directors and key officers' qualifications, share ownership in the Company, membership of

other boards, other executive positions, continuous trainings attended and identification of independent directors.

4.4. The Company shall provide a clear disclosure of its policies and procedure for setting Board and executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report. Further, the Company shall disclose such policies in an appropriate manner, including termination and retirement provisions.

4.5. The Company shall disclose its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. The material or significant RPTs reviewed and approved during the year should be disclosed in its Annual

Corporate Governance Report. Directors and key executives shall report to the Board when there are RPTs that could influence their judgment.

4.6. The Company shall make a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Moreover, where the Company is the offeree company, where practicable the Board shall appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.

4.7. The Company's corporate governance policies, programs and procedures should be contained in its Manual on Corporate Governance which should be submitted to the

		<p><i>regulators and posted on the Company's website.</i></p> <p>The reports are made available to the shareholders and are accessible in the Company's website and on the Philippine Stock Exchange Portal.</p> <p>LINKS:</p> <p>Corporate Governance Manual, page 20 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Corporate Website – SEC Filings https://corporate.allianceselectfoods.com/sec-filings/</p> <p>Philippine Stock Exchange https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=602</p>	
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>	Compliant	<p>The Company's financial reports were all filed within the reglementary period in accordance with the Securities Regulation Code and the Revised Disclosure Rules of the Philippine Stock Exchange.</p>	

2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	Please see below link for the Corporation's 2023 Annual Report: 17A ASFI Group 2023 FINAL Alliance Select Foods	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	The Corporation has an existing policy requiring directors and officers of the Company to report dealings in the shares of stock of the Company within three business days.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Please see link for the policy on the Reporting DO Dealings in Shares of the Company: https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-H-Policy-Required-DandO-to-Report-Dealings-with-Company-Shares.pdf	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	As disclosed through: Public Ownership Report Public Ownership Report (pse.com.ph) List of Top 100 Stockholders List of Top 100 Stockholders (Common Shares) (pse.com.ph)	

Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Academic Qualifications, Directorships and Professional Experiences: As disclosed in the 2023 Annual Report 17A ASFI Group 2023 FINAL Alliance Select Foods	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant		
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	The Corporation's Definitive Information Statement Indicates the compensation policy for the Board of Directors.	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	On January 21, 2016, the Company's Board of Directors adopted a policy, effective immediately, setting directors' per diems at P10,000 per attendance at Board Meetings and P5,000 per attendance at Committee meetings. Under Article III, Section 8 of the amended By-Laws, as compensation, the Board shall receive and allocate an amount of not more than 10% of the net Income before income tax of	

the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the stockholders representing at least the majority of the outstanding capital stock at a regular or special meeting of the stockholders.

The Corporate Governance Committee Charter also provides for the guidelines on how the Compensation Committee should arrive at appropriate compensations for the Board and officers.

LINKS:

By-laws, page 9

<https://corporate.allianceselectfoods.com/wp-content/uploads/2018/07/Amended-By-Laws-September-18-2013.pdf>

Definitive Information Statement, page 25

[SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf \(secureserver.net\)](#)

Corporate Governance Manual, page 20

<https://corporate.allianceselectfoods.com/wp->

		content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf Charter of the Corporate Governance Committee https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-E-CorpGov-Committee.pdf	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>Please refer to pages 24 to 26 of the 2024 Definitive Information Statement for the breakdown of director remuneration and executive compensation.</p> <p>LINK:</p> <p>Definitive Information Statement, pages 24-26 SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p>The Corporation has an existing policy on Related Party Transactions, which is Annex A of the Corporate Governance Manual.</p> <p>LINK:</p> <p>Amended Policy on Related Party Transactions</p>	

		https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-A-Related-Party-Transactions-Policy.pdf	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Material or significant RPTs, if any, are disclosed in the Company's Audited Financial Statements. There are no material related party transactions for the year 2023. The other related party transactions can be found in the Audited Financial Statement of the Corporation.</p> <p>Material facts or events involving RPT require disclosure through SEC Form 17-C and the PSE Edge. The Company has been compliant in disclosing all material transactions and events.</p> <p>LINKS:</p> <p>Philippine Stock Exchange (PSE) Edge: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=602</p> <p>Audited Financial Statement as of 31 December 2023 17A ASFI Group 2023 FINAL Alliance Select Foods</p>	
Supplement to Recommendation 8.5			

<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>Please see Conflict of Interest Policy, which requires the Director to disclose their interest in the event of an RPT transaction.</p> <p>It states that:</p> <p><i>All interested persons (i.e., director) must submit a completed disclosure form on or about first day of each calendar year or upon commencement of director's service. Such individual has a continuing duty to update the disclosure form to their immediate supervisor and the Company's Information Officer when an actual or potential conflict of interest (or the appearance of a conflict of interest) arises at any one time during the year.</i></p> <p>LINK:</p> <p>Conflict-of-Interest Policy https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-003-Conflict-of-Interest.pdf</p>	
<p>Optional : Recommendation 8.5</p>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Compliant</p>	<p>Section B (2) of the amended RPT Charter of the Corporation states:</p>	

		<p>2. In the review and approval of RPTs, the Company shall at all times abide by the following standards:</p> <p>2.1. That the RPT is "fair and at arm's length"</p> <p>LINK:</p> <p>Amended Policy on Related Party Transactions, page 1 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-A-Related-Party-Transactions-Policy.pdf</p>	
Recommendation 8.6			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	Compliant	<p>The Company discloses every material fact or event to the SEC and PSE Edge. It is also disclosed in the Corporation's Audited Financial Statements,</p> <p>LINKS:</p> <p>Philippine Stock Exchange (PSE) Edge: https://edge.pse.com.ph/company/Disclosures/form.do?cmpy_id=602</p> <p>Audited Financial Statement as of 31 December 2023: 17A ASFII Group 2023 FINAL Alliance Select Foods</p>	

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>The Board appoints an independent party to evaluate fairness of the transaction price on the acquisition or disposal of assets.</p> <p>In November 2021, the Company sold its shares in Akaroa Salmon New Zealand and a third-party valuation was conducted on the shares. The price at which the Company sold its shares in Akaroa Salmon was within such valuation.</p>	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	The Company has no voting trust holders of 5% or more of the Company's stock, or of any arrangements that may result in a change of control of the Company.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p>Please see link to the company's website where the Manual on Corporate Governance is posted.</p> <p>LINK:</p> <p>https://corporate.allianceselectfoods.com/corporate-governance-manuals/</p>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	The Company's Manual on Corporate Governance was submitted to the Securities Exchange Commission on May 31, 2017 and to the Philippine Stock	

		Exchange on June 1, 2017. The Manual is still effective and unchanged.	
3. Company's MCG is posted on its company website.	Compliant	<p>Please see link to the company's website where the Manual on Corporate Governance is posted.</p> <p>LINK:</p> <p>https://corporate.allianceselectfoods.com/corporate-governance-manuals/</p>	
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<p>The Company shall submit to the Securities Exchange Commission and Philippine Stock Exchange an updated Manual on Corporate Governance should there be changes in its corporate governance practices.</p> <p>No recent amendments have been made on our Manual of Corporate Governance. The Manual of Corporate Governance submitted on May 31, 2017 to the SEC and to the PSE on June 1, 2017 is still effective and unchanged.</p>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	Compliant	Please see link to the 2023 Annual Report:	

		17A ASFII Group 2023 FINAL Alliance Select Foods Kindly refer to Note 1 of Audited Consolidated Financial Statements (pg. 1 of Notes to Consolidated Financial Statements)	
b. Financial performance indicators	Compliant	Please see Item V - Key Performance Indicators (pg. 1 of ASFII and Subsidiaries Financial Soundness Indicators).	
c. Non-financial performance indicators	Compliant	Please see the Company's Sustainability Report 2023 https://k02864.p3cdn1.secureserver.net/wp-content/uploads/2024/05/SUSTAINABILITY-REPORT-2023.pdf	
d. Dividend Policy	Compliant	Please refer to Note 15 of the Separate Financial Statement: Audited Financial Statement as of 31 December 2023: 17A ASFII Group 2023 FINAL Alliance Select Foods	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	Please see Part III: Control and Compensation Information, Item 10: Directors and Executive Officers of the Registrant (pg. 26) of the Annual Report.	
f. Attendance details of each director in all directors meetings held during the year	Compliant	Please see Part IV: Corporate Governance (p. 38) of the Annual Report.	

g. Total remuneration of each member of the board of directors	Compliant	Please see Part III: Control and Compensation Information, Item 11: Executive Compensation (pg. 33) of the 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	Kindly refer to the last sentence of Item 14: Corporate Governance (pg. 39) where a statement is included that the Company has fully complied with the requirements of the Manual on Corporate Governance.	
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	Please see Item 14: Corporate Governance on the Audit Committee's purpose, which includes their oversight responsibilities relating to evaluation of risk management policies and process (pg 38)	
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.	Compliant	Please see Item 14: Corporate Governance on the Audit Committee's purpose, which includes their oversight responsibilities relating to the adequacy and effectiveness of the Company's internal control systems (pg 38)	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Please see Major Risk Factor (pg. 12) of the 2023 Annual Report.	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

<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 Charter of the Audit Committee under Part III: Functions of the Committee, Section B.3(x) provides for the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor as follows:</p> <p><i>(x) Recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders</i></p> <p>The fees for regular and related audit for 2023 is PHP1,650,000.</p> <p>LINK:</p> <p>Charter of the Audit Committee, page 5 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>As disclosed in page 18 of the 2023 Annual Report:</p> <p>LINK:</p> <p>17A ASFI Group 2023 FINAL Alliance Select Foods</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	<p>The external auditor, Reyes Tacandong & Co., has been reappointed for 2023.</p> <p>LINK:</p> <p>Charter of the Audit Committee https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>Mr. Cedric Caterio is the lead audit partner of Reyes and Tacandong beginning fiscal year 2022. The previous lead audit partner, Mr. Wilson Teo, served as such for one year.</p> <p>LINK:</p> <p>Charter of the Audit Committee https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
Recommendation 9.2			

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> 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	<p>Please see link below to the Corporation's Audit Committee Charter:</p> <p>https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
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<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>Section III B. External Audit section (x) states:</p> <p><i>(x) Recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</i></p> <p>The external auditor is evaluated on an annual basis.</p> <p>LINK:</p> <p>Charter of the Audit Committee, page 4 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
<p>Supplement to Recommendations 9.2</p>			
<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 recommends the appointment, reappointment and removal of the External Auditor. It is in this review that the Committee ensures that 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>LINK:</p> <p>Charter of the Audit Committee, page 4 https://corporate.allianceselectfoods.com/wp-content/uploads/2018/07/ASFI-2017-CG-Manual-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	

<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>Compliant</p>	<p>Section III B. External Audit (viii) states:</p> <p><i>(viii) Perform oversight functions over the Company's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and person</i></p> <p>LINK:</p> <p>Charter of the Audit Committee, page 5 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
<p>Recommendation 9.3</p>			

<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>There have been no non-audit services for the year 2022.</p> <p>Please see Section III.B.2 of the Audit Committee Charter which states:</p> <p><i>The Audit Committee shall:</i></p> <p><i>Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's Annual Report and Annual Corporate Governance Report.</i></p> <p>LINK:</p> <p>Charter of the Audit Committee, page 4 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
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2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>Section III.B.2 of the Audit Committee Charter states:</p> <p><i>The Audit Committee shall evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's Annual Report and Annual Corporate Governance Report;</i></p> <p>LINK:</p> <p>Charter of the Audit Committee, page 4 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>							
Supplement to Recommendation 9.3									
Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>Audit and Related Fees in 2023 are:</p> <table><tr><td>Regular Audit</td><td>₱1,500,000</td></tr><tr><td>Other Fees</td><td>150,000 (est)</td></tr><tr><td>Total Audit and Audit-Related Fees</td><td>₱1,650,000</td></tr></table> <p>There have been no non-audit services for the year.</p>	Regular Audit	₱1,500,000	Other Fees	150,000 (est)	Total Audit and Audit-Related Fees	₱1,650,000	
Regular Audit	₱1,500,000								
Other Fees	150,000 (est)								
Total Audit and Audit-Related Fees	₱1,650,000								
Additional Recommendation to Principle 9									

1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>Please see details of the company's external auditor, as follows:</p> <ol style="list-style-type: none"> 1. CEDRIC M. CATERIO; 2. CPA Certification No. 87322 3. Tax Identification No. 102-083-647-000 4. BOA Accreditation No. 4782/P-008; valid until June 06, 2026 5. BIR Accreditation No. 19-005765-001-2022 Valid until December 13, 2025 6. PTR No. 10072410 Issued on January 2, 2024, Makati City 	
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	Our external auditor for 2023, Reyes Tacandong & Co., was subjected to SOAR Inspection in 2023 for the year 2022.	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>Sec. C.4.11 of the Corporate Governance Manual states as follows:</p> <p><i>4.11. The Board shall have 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. Companies shall adopt a globally recognized standard/framework in reporting sustainability and non- financial issues.</i></p> <p>LINK:</p> <p>Charter of Corporate Governance Committee https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
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<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>The Company filed its Sustainability Report for 2022 following the standards provided under SEC Memorandum Circular No. 4, Series of 2019.</p> <p>LINK: https://k02864.p3cdn1.secureserver.net/wp-content/uploads/2024/05/SUSTAINABILITY-REPORT-2023.pdf</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>	<p>Compliant</p>	<p>The Company uses quarterly reporting, current reporting, and quarterly Press Releases disclosed through the PSE portal and on its website.</p> <p>LINKS:</p> <p>Corporate Website > SEC Filings https://corporate.allianceselectfoods.com/sec-filings/</p> <p>Philippine Stock Exchange > FOOD Company Disclosures https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=602</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>Compliant</p>	<p>Here is the link to the Corporate Website:</p> <p>https://corporate.allianceselectfoods.com/</p>	
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a. Financial statements/reports (latest quarterly)	Compliant	<p>Here is the link to the Corporation's 1st Quarter 2024 Report:</p> <p>https://k02864.p3cdn1.secureserver.net/wp-content/uploads/2024/05/17Q_ASFI-Group-Q1-2024.pdf</p>	
b. Materials provided in briefings to analysts and media	Compliant	<p>Here is the link to the Corporation's Press Releases:</p> <p>http://corporate.allianceselectfoods.com/press-release/</p>	
c. Downloadable annual report	Compliant	<p>Here is the link to the downloadable 2023 Annual Report:</p> <p>17A ASFI Group 2023 FINAL Alliance Select Foods</p>	
d. Notice of ASM and/or SSM	Compliant	<p>Here is the link to the Definitive Information Statement containing the notice to the 2024 Annual Stockholders' Meeting</p> <p>SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
e. Minutes of ASM and/or SSM	Compliant	<p>Here is the link to the Minutes of the 2023 Annual Stockholders' Meeting</p> <p>Minutes-of-the-2023-Annual-Stockholders-Meeting.pdf (secureserver.net)</p>	

f. Company's Articles of Incorporation and By-Laws	Compliant	<p>Here is the link to the Corporation's Articles of Incorporation and By-Laws</p> <p>https://corporate.allianceselectfoods.com/articles-of-incorporation-and-by-laws/</p>	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	<p>The Company is compliant with the SEC-prescribed website template.</p> <p>LINK:</p> <p>Corporate Website https://corporate.allianceselectfoods.com/</p>	

Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.

Compliant

The Company has a dedicated Internal Audit (IA) Team that provides assurance and advisory services. Through assurance services, IA provides objective assessments of the differences between the existing conditions of an activity under review and a set of evaluation criteria. IA evaluates the differences to determine whether there are reportable findings and to provide a conclusion about the engagement results, including reporting when necessary. IA may initiate advisory services (while maintaining objectivity by not raking on management responsibility) or perform at the request of the board, senior management, or the management of an activity; whose nature and scope may be subject to agreement with the party requesting the services.

The Company likewise has financial controls in place and employs the SAP system to ensure rigorous financial compliance.

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>The Audited Financial Statement reflects the Company's risk management procedures and processes as well as the key risks that the Company is currently facing and how the Company manages these risks.</p> <p>The framework used is the Philippine Financial Reporting Standards (PFRS) which includes all applicable PFRS, Philippine Accounting Standards, interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the SEC.</p> <p>LINK:</p> <p>Audited Financial Statement</p> <p>17A ASFII Group 2023 FINAL Alliance Select Foods</p>	
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<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Compliant</p>	<p>The Compliance Officer distributes the Code of Business Conduct and Ethics to all its directors, officers and employees as well as consultants, who in turn should signify and acknowledge having received, read and understood the Code. This Code covers topics such as conflict of interest, receiving gifts and hospitality, insider trading, disclosure, anti-corruption and sexual harassment. This Code is also readily available on the Company's Website.</p> <p>LINK:</p> <p>Code of Business Conduct and Ethics https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
<p>Optional: Recommendation 12.1</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.	Compliant	<p>The Company has a Data Privacy Policy which was finalized and disseminated to employees in 2022 and reiterated in 2023. This Policy includes procedures and protocols in addressing data breaches especially of personal information that the Company process. This in compliance with the Data Privacy Act of 2012.</p> <p>The Company's Data Protection Officer is Atty. Gino Marco P. Bautista.</p>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company has an independent internal audit function headed by Ms. Maria Rona A. Silvestre, who reports directly to the Audit Committee.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Compliant		Although not appointed by the Board, the Company's designated Head of Internal

<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>Non-compliant</p>		<p>Audit, Ms. Maria Rona A. Silvestre performs the same functions.</p> <p>Art. VII of the Internal Audit Charter provides for the responsibilities of the CAE as follows:</p> <ol style="list-style-type: none"> 1. Periodically review the Internal Audit Charter and present it to senior management and the Board Audit Committee for approval; 2. Establish a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the organization's goals; 3. Communicate the internal audit activity's plans, resource requirements and impact of resource limitations, as well as significant interim changes, to senior management and the Audit Committee for review and approval; 4. Spearhead the performance of the internal audit activity to ensure it adds value to the organization; 5. Report periodically to the Audit Committee on the internal audit activity's performance relative
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			<p>to its plan; and</p> <p>6. Present findings and recommendations to the Audit Committee and gives advice to senior management and the Board on how to improve internal processes.</p> <p>LINK:</p> <p>Internal Audit Charter https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-B-Internal-Audit-Charter.pdf</p>
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	The Head of Internal Audit is primarily responsible for a fully outsourced internal audit activity. She coordinates with other assurance service providers and monitors the implementation of management's action plans	
Recommendation 12.4			

<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<p>The Corporate Governance Manual has provisions pertaining to the Compliance Officer (3.6), external auditor (part IV.B), and Chief Audit Executive section (5.3). The functions of these three officers are to identify, assess, and monitor key risk exposures of the Corporation.</p> <p>The Board has a Board Risk Oversight Committee whose Charter may be downloaded from the Company website.</p> <p>LINKS:</p> <p>Corporate Governance Manual, pages 22 to 24 https://corporate.alliancesellectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Board Risk Oversight Committee Charter: https://corporate.alliancesellectfoods.com/corporate-governance-manuals/</p>	
Supplement to Recommendation 12.4			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>Compliant</p>	<p>The Corporation seeks external support in risk management when necessary.</p>	

<p>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).</p>	<p>Compliant</p>	<p>The Risk Officer of the Corporation is Ms. Rona Silvestre who effectively performs CRO function.</p> <p>The Corporate Governance Manual, under section 5.5, provides for the following functions of the CRO:</p> <ul style="list-style-type: none"> a) <i>Supervise the entire ERM process and spearhead the development, implementation, maintenance and continuous improvement of ERM processes and documentation;</i> b) <i>Communicate the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee;</i> c) <i>Collaborate with the CEO in updating and making recommendations to the Board Risk Oversight Committee;</i> d) <i>Suggest ERM policies and related guidance, as may be needed; and</i> e) <i>Provide insights on the following:</i> 	
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| | | <ul style="list-style-type: none">i. Risk management processes are performing as intended;ii. Risk measures reported are continuously reviewed for effectiveness;iii. Established risk policies and procedures are being complied with. There shall be clear communication between the Board Risk Oversight Committee and the CRO. | |
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LINK:

**Corporate Governance Manual,
page 24**

[https://corporate.alliancesel
ectfoods.com/wp-
content/uploads/2022/05/20
17-Corporate-Governance-
Manual.pdf](https://corporate.alliancesel
ectfoods.com/wp-
content/uploads/2022/05/20
17-Corporate-Governance-
Manual.pdf)

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Risk Officer is part of the Company's Management Committee which assures that she has immediate access to Senior Management. She also has one dedicated risk officer who reports directly to her. This ensures that she has adequate resources at her disposal to fulfill her role as Risk Officer.	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Please see attached CEO and Internal Auditor's attestation as Annex G	

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	Part A.6.1(b) under Part VI of the Corporate Governance Manual: "Cultivating Synergic Relationship with Shareholders" provides for our shareholder's rights. This is disclosed on the Company website. LINK: Corporate Governance Manual, pages 25 - 26 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.			

Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	Compliant	The By-laws and Articles of Incorporation show the Company's	
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<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p>treatment of shareholders with respect to its voting rights, subscription rights, and transfer rights.</p> <p>The Company only has common shares and all holders of such shares are allowed to vote. The Definitive Information Statement for the 2024 Annual Stockholders' Meeting provides that all stockholders as of record date may be allowed to vote during the stockholders' meeting.</p> <p>LINKS:</p> <p>Articles of Incorporation https://corporate.allianceselectfoods.com/wp-content/uploads/2018/07/Amended-Articles-of-Incorporation-March-23-2018.pdf</p> <p>Amended By-Laws, page 1 https://corporate.allianceselectfoods.com/wp-content/uploads/2018/07/Amended-By-Laws-September-18-2013.pdf</p> <p>Definitive Information Statement SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
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<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>Compliant</p>	<p>The Voting Procedure is indicated in the Corporation's Information statement.</p> <p>Voting is by ballot.</p> <p>LINK:</p> <p>Definitive Information Statement, pages 32 to 33</p> <p>SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
<p>4. Board has effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<p>The Corporation uses cumulative voting.</p> <p>Please see link below where you can find the certification from the Corporate Secretary on the tabulation of votes and the method of voting use. The Corporation's Definitive Information Statement also explains the voting procedure.</p> <p>LINK:</p> <p>Definitive Information Statement, pages 32 to 33</p> <p>SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	

<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>Compliant</p>	<p>Section 6.1.b (iv) of Part VI.A of the Corporate Governance Manual provides that:</p> <p><i>Right of shareholders holding at least 25% of the Company's outstanding capital stock can propose the holding of meetings and to include agenda items ahead of the scheduled Annual and Special Shareholders' Meeting; provided that to prevent the misuse or abuse of this right the Board shall have the discretion not to agree to the proposal provided further that such discretion shall in all instances be exercised for the protection of the corporate interest. In the event a special meeting is held by reason of a proposal made by a shareholder under this provision, the proposing shareholder shall shoulder all of the costs of such meeting unless shareholders holding a majority of the outstanding capital stock vote to allow the Company to shoulder such costs.</i></p> <p>The Corporation also recognizes the right given to minority shareholders to call a special shareholders' meeting by SEC Memorandum Circular No. 07, Series of 2021.</p>	
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		<p>LINK:</p> <p>Corporate Governance Manual, page 25 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Section 6.1.b (iii) of Part VI.A of the Corporate Governance Manual provides:</p> <p><i>It is the right of all shareholders, including minority shareholders to nominate candidates to the Board of Directors in accordance with law and consistent with the Company's nominations policies and processes and the rules and regulations of the SEC pertinent to the nomination of candidates.</i></p> <p>LINK:</p> <p>Corporate Governance Manual, page 25 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	

7. Company has a transparent and specific dividend policy.	Non-Compliant		The Company has not yet adopted a specific dividend policy. The Company has not declared dividends for the past five most recent fiscal years.
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The Company's stock and transfer agent, Stock Transfer Service Inc. (STSI), consultant Pricewaterhouse Coopers (PwC) and external auditor, Reyes Tacandong validated the votes at the 2023 Annual Stockholders' Meeting.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Non-Compliant		<p>The Notice and Agenda to the 2023 Annual Stockholders' Meeting were sent out within the prescribed period mandated by the law.</p> <p>There were no items involving remuneration which were tabled during the 2023 Annual Stockholders' Meeting.</p> <p>Please see link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>LINK:</p> <p>Definitive Information Statement, page 1:</p> <p>SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>
Supplemental to Recommendation 13.2			

1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p>Please see link to the Notice of 2024 Annual Shareholders' Meeting</p> <p>LINK:</p> <p>Definitive Information Statement SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>Please see link to the profiles of directors:</p> <p>LINK:</p> <p>Definitive Information Statement, pages 9 to 12, 16 to 17 SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
b. Auditors seeking appointment/re-appointment	Compliant	<p>Please see link to the reappointment of Reyes Tacandong as external auditor.</p> <p>LINK:</p> <p>Definitive Information Statement, page 26 SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	

c. Proxy documents	Compliant	<p>Please see link to the Voting Procedures and Proxy Form.</p> <p>LINK:</p> <p>Definitive Information Statement, pages 32 to 33 and 36 SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<p>Please see link to the rationale for the agenda items as Annex A to the Notice to the Annual Stockholders' Meeting –</p> <p>LINK:</p> <p>Definitive Information Statement SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>The results of the votes taken during the 2023 Annual Stockholders' Meeting were made available on the Corporate website within 24 hours from the time the meeting ended.</p> <p>Link to 2023 Annual Meeting Voting Results:</p> <p>https://k02864.p3cdn1.secureserver.net/wp-content/uploads/2023/06/ASFI-Tabulation-of-Results-15JUN23-rev2.pdf</p>	

2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	<p>Please see link below for the 2023 Annual Stockholders' Meeting minutes available on the Company's website:</p> <p>Minutes-of-the-2023-Annual-Stockholders-Meeting.pdf (secureserver.net)</p>	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p>The External Auditor, Reyes Tacandong, as well as the Corporation's stock and transfer agent, STSI, were present during the 2023 Annual Stockholders' meeting.</p> <p>LINK:</p> <p>ASM 2023 Meeting Minutes</p> <p>Minutes-of-the-2023-Annual-Stockholders-Meeting.pdf (secureserver.net)</p>	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>Section 6.4 of the Corporate Governance Manual provides as follows:</p> <p>6.4. <i>The Board shall make available, at the option of a</i></p>	

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner, which shall be included in the company's Manual on Corporate Governance.</p> <p>LINK:</p> <p>Corporate Governance Manual, page 26 http://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>The Corporation's IRO is Atty. Maria Resa S. Celiz</p> <p>Telephone number: +632 8637 8800 E-mail address: msceliz@allianceselectfoods.com</p>	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO is present at every shareholders' meeting.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Board avoids anti-takeover measures or similar devices that may entrench ineffective management of the existing shareholder group.	

2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	The Company's public float as at March 31, 2024 is 30.6%	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	<p>Members of management make themselves available throughout the year for meetings with institutional investors and stock market analysts through pre-arranged company visits, site tours, and teleconferences.</p> <p>The Company has also responded to questions sent by shareholders even after the conduct of the 2023 Annual Shareholders' Meeting.</p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<p>Please see link to Notice and Agenda to the 2023 Annual Stockholders' Meeting showing online voting for the year's meeting –</p> <p>LINK:</p> <p>Definitive Information Statement, pages 32 to 33</p> <p>SEC-Form-20-IS-Definitive-Information-Statement-2024.pdf (secureserver.net)</p>	

Duties to Stakeholders

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

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>The Board identifies the Corporation's stakeholders and promotes cooperation between them. Part VII: Duties to Stakeholders under the Manual of Corporate Governance provides:</p> <p><i>A. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER RIGHTS</i></p> <p><i>The rights of stakeholders established by law, by contractual relations and through voluntary commitments shall be respected. Where stakeholders' rights and/or interests are at stake, stakeholders shall have the opportunity to obtain prompt effective redress for their rights.</i></p> <p><i>(1) The Board shall identify the Company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability. Due consideration shall be</i></p>	
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		<p>given to those who have an interest in the Company and are directly affected by its operations.</p> <p>Stakeholders include but are not limited to shareholders, employees, suppliers, investors, creditors, the community in which the Company operates, etc.</p> <p>The Corporate Governance Manual provides information pertaining to shareholders' rights, duties and programs.</p> <p>LINK:</p> <p>Corporate Governance Manual, page 27 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>The Board is enjoined by the Corporate Governance Manual to provide a mechanism on fair treatment and protection of stakeholders. It states:</p> <p><i>(2) The Board shall establish clear policies and programs to provide a mechanism on</i></p>	

the fair treatment and protection of stakeholders.

The Company also has other policies on whistleblowing and related-party transactions that provide safeguards and therefore protects stakeholders of the Company.

LINKS:

Corporate Governance Manual, page 27

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf>

Related Party Transaction

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/CGM-Annex-A-Related-Party-Transactions-Policy.pdf>

Code of Business Ethics and Conduct

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf>

Whistleblowing Policy

<https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-004-Whistleblowing-Policy.pdf>

Recommendation 14.3			
1. Board adopts a transparent framework and process that allows stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>The Corporation has a Whistleblowing Policy and Anti-corruption policy as mandated by the Corporate Governance Manual, which states:</p> <p>7.5. <i>The Board shall make a stand against corruption by adopting an anticorruption policy and program in its Code of Conduct. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture.</i></p> <p>7.6. <i>The Board shall establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall supervise and ensure its enforcement.</i></p> <p>For concerns of violations, please contact:</p>	

		<p>Atty. Maria Resa S. Celiz Telephone number: +632 8637 8800 E-mail address: msceliz@allianceselectfoods.com</p> <p>LINKS:</p> <p>Corporate Governance Manual, page 30 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Code of Business Ethics and Conduct https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p> <p>Whistleblowing Policy https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-004-Whistleblowing-Policy.pdf</p>	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p>Section 6.4 of the Corporate Governance Manual provides as follows:</p> <p>6.4. <i>The Board shall make available, at the option of a shareholder, an alternative dispute mechanism to resolve</i></p>	

		<p><i>intra-corporate disputes in an amicable and effective manner, which shall be included in the company's Manual on Corporate Governance.</i></p> <p>LINK:</p> <p>Corporate Governance Manual, page 26 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p>	
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	There has been no request for exemption for the year.	
2. Company respects intellectual property rights.	Compliant	<p>The Company respects and complies with the Intellectual Property Code of the Philippines</p> <p>The Company only uses trademarks registered under its name or its subsidiaries. It makes sure that its registered trademarks are well maintained by the filing of the marks' declarations of actual use, and timely renewals.</p>	

Optional: Principle 14

1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>In line with the Company's Code of Business Conduct and Ethics, the Company upholds fair and transparent dealings with its customers. All the transactions and business relationships with customers are covered by contracts and comply with existing laws and regulations in the country</p> <p>LINK:</p> <p>Code of Business Ethics and Conduct https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<p>The Company discloses its procurement procedures which can be viewed at the Company's website with the following link:</p> <p>https://corporate.allianceselectfoods.com/wp-content/uploads/2020/04/FINAL-PUR-03-Tuna-Procurement-Policy_Alliance-rev-v5.pdf</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

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Section 7.4 under Part VII, Section B of the Company's Corporate Governance Manual outlines its policy to encourage employee participation such as:</p> <p><i>A mechanism for employee participation shall be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</i></p> <p><i>7.4 The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. Such policies and programs shall cover:</i></p> <ul style="list-style-type: none"><i>a. Health, safety and welfare;</i><i>b. Training and development; and</i><i>c. Reward/compensation for employees that encourages employees to perform better and motivates them to take a more dynamic role in the corporation.</i>	
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		<p>To further foster active participation, the Company shall recognize the firm specific skills of its employees and their potential contribution in corporate governance. The employees' viewpoint in certain key decisions may also be councils or employee representation in the board.</p> <p>LINK:</p> <p>Corporate Governance Manual, page 27 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Please see attached as Annex E the Goal Setting Performance Assessment Form which allows the employees to participate in policies and programs and voice their concerns.</p>	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p>Please see attached Annex E for Goal Setting Performance Assessment (GSPA) Form.</p> <p>The GSPA Form allows the management and employees to set goals and performances and review final performance against target goals and development plan.</p>	

		This evaluation conducted with the GSPA is used as basis for employee bonuses.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	The Company has policies on employee health, safety and welfare and continuously implements measures to enhance the safety and well-being of its employees.	
3. Company has policies and practices on training and development of its employees.	Compliant	Attached as Annex H are the trainings conducted for the year 2023, including training seminars in relation to health, safety and welfare of employees.	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Section 7.5 of the Corporate Governance Manual of the Corporation states:</p> <p><i>7.5. The Board shall make a stand against corruption by adopting an anticorruption policy and program in its Code of Conduct. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture.</i></p> <p>The Company also has an Anti-Bribery and Corruption Policy as well as Code of Business Ethics and Conduct.</p>	

		<p>LINK:</p> <p>Corporate Governance Manual, page 27 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Anti-Bribery and Corruption Policy https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-002-Anti-Bribery-and-Corruption-Policy.pdf</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Please see attached trainings conducted and participated by employees as of December 31, 2023 as Annex H.	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>The Corporation's Code of Discipline provides the following penalties for giving or receiving bribes, to wit:</p> <p><i>Giving or receiving bribes or soliciting from suppliers or purchasers of gifts or donations in kind for purposes not related to Company business; accepting directly or indirectly any sum of money or equivalent as unauthorized commission or in return for preferential</i></p>	

		<p><i>treatment given to suppliers, students, parents or guardians</i></p> <p><i>Penalties:</i></p> <ul style="list-style-type: none"> - <i>3-day suspension on the first offense</i> - <i>6-day suspension on the second offense</i> - <i>9-day suspension on the third offense</i> - <i>15-day suspension on the fourth offense</i> - <i>Dismissal on the fifth offense.</i> <p>The Company also has an Anti-Bribery and Corruption Policy disseminated to all its employees which took effect in May 2019, which states:</p> <p><i>ASFII and its employees will never seek, accept or give bribe, facilitation of payment, kickback or other improper payment. We also ensure that we operate with appropriate transparency in all our business dealings.</i></p> <p><i>ASFII will take appropriate steps to ensure that we do not, directly or indirectly, offer, promise, give, accept or demand a bribe or other undue advantage to obtain business gain or any other improper advantage. We do not</i></p>	
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		<p>offer, nor give in to demands, to make illicit or illegal payments to agents, public officials or the employees of business partners or anybody else that we do business with. We engage and remunerate agents and other third parties only for legitimate services and adopt appropriate transparency in our approach.</p> <p>LINK:</p> <p>Anti-Bribery and Corruption Policy https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-002-Anti-Bribery-and-Corruption-Policy.pdf</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Section 7.6 of the Corporate Governance Manual provides:</p> <p>7.6. <i>The Board shall establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle</i></p>	

		<p><i>whistleblowing concerns. The Board shall supervise and ensure its enforcement.</i></p> <p>Employees and Officers can also use the GSPA Form to report to their supervisors on concern about illegal or unethical practices.</p> <p>To report any illegal or unethical behavior, anyone may contact the Compliance Officer</p> <p>Maria Resa S. Celiz</p> <p>Telephone number: +632 8637 8800</p> <p>E-mail address:</p> <p>msceliz@allianceselectfoods.com</p> <p>LINKS:</p> <p>Corporate Governance Manual, page 28 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/2017-Corporate-Governance-Manual.pdf</p> <p>Whistleblowing Policy https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-004-Whistleblowing-Policy.pdf</p>	
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<p>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.</p>	<p>Compliant</p>	<p>The Company's Whistleblowing Policy, which allows employees to have access to an independent member of the Board or a unit created to handle whistleblowing concerns, is accessible in the link below:</p> <p>Whistleblowing Policy > Reporting Channels, page 5 https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-004-Whistleblowing-Policy.pdf</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>The Company's Whistleblowing Policy that will require the Board to supervise and ensure the enforcement of the whistleblowing framework is available in the link below:</p> <p>Whistleblowing Policy https://corporate.allianceselectfoods.com/wp-content/uploads/2022/05/HRD-004-Whistleblowing-Policy.pdf</p>	

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>The Corporation's Sustainability Report provides information on the company's community involvement and sustainable programs that benefit not only the Company but its stakeholders as well.</p> <p>LINK:</p> <p>Sustainability Report 2023 https://k02864.p3cdn1.secureserver.net/wp-content/uploads/2024/05/SUSTAINABILITY-REPORT-2023.pdf</p>	
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Optional: Principle 16

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>The Company discloses its environment-friendly and sustainable procurement practices and procedures in the link below:</p> <p>https://corporate.allianceselectfoods.com/wp-content/uploads/2020/04/FINAL-PUR-03-Tuna-Procurement-Policy_Alliance-rev-v5.pdf</p>	
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<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>The Company provides equal employment opportunities to more than 1,317 directly and indirectly-hired workers. A portion of our workforce comes from the ethnic groups in the region. The Sustainability Report reports the programs that the Corporation positively interacts with the communities in which it operates.</p> <p>LINK:</p> <p>Sustainability Report 2023</p> <p>https://k02864.p3cdn1.secureserver.net/wp-content/uploads/2024/05/SUSTAINABILITY-REPORT-2023.pdf</p>	
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2023-041-049



Institute of Corporate Directors

presents this

Certificate of Participation

to

Lorenzo Sixto T. Lichauco

Alliance Select Foods International, Inc.

for having completed the webinar

ICD Masterclass: The Third Series - Session 6
"The Brand Architecture:
A Valuable Framework for Setting Strategy "

held on

December 15, 2023 | 4:00 PM - 6:00 PM
through Zoom Meetings

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Lorenzo Sixto T. Lichauco

Alliance Select Foods International, Inc.

for having completed the webinar

ICD Masterclass: The Third Series - Session 3
"Adopting an Entrepreneurial Mindset:
A Primer for Board Directors "

held on

September 29, 2023 | 2:00 PM - 4:00 PM
through Zoom Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Gabriel A. Dee

Alliance Select Foods International, Inc.

for having participated in the webinar

ICD Masterclass: The Third Series - Session 5 "Disruptive Health Innovations "

held on

November 24, 2023 | 5:10 PM - 6:00 PM

through Zoom Meetings

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Gabriel A. Dee

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Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

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Domingo C. Go

Alliance Select Foods International Inc.

for having completed the webinar

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Chief Executive Officer



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to

Domingo C. Go

Alliance Select Foods International Inc.

for having participated in the webinar

ICD Masterclass: The Third Series - Session 6
"The Brand Architecture:
A Valuable Framework for Setting Strategy "

held on

December 15, 2023 | 4:40 PM - 6:00 PM
through Zoom Meetings

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Dobbin A. Tan

Alliance Select Foods International, Inc.

for having participated in the webinar

ICD Masterclass: The Third Series - Session 3
"Adopting an Entrepreneurial Mindset:
A Primer for Board Directors "

held on

September 29, 2023 | 3:00 PM - 4:00 PM
through Zoom Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Dobbin A. Tan

Alliance Select Foods International, Inc.

for having completed the webinar

ICD Masterclass: The Third Series - Session 6
"The Brand Architecture:
A Valuable Framework for Setting Strategy "

held on

December 15, 2023 | 4:10 PM - 6:00 PM
through Zoom Meetings

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Joseph Peter Y. Roxas

Alliance Select Foods International, Inc.

for having completed the webinar

ICD Masterclass: The Third Series - Session 4
"Transforming Companies with
Digital-Disruption-Ready
Boards of Directors "

held on

October 27, 2023 | 4:00 PM - 6:00 PM

through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Pedro H. Maniego Jr.', is positioned above the printed name.

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Joseph Peter Y. Roxas

Alliance Select Foods International, Inc.

for having completed the webinar

ICD Masterclass: The Third Series - Session 5
"Disruptive Health Innovations "

held on

November 24, 2023 | 4:00 PM - 6:00 PM

through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Maniego', is positioned above the name of the Managing Trustee.

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jeoffrey P. Yulo

Alliance Select Foods International, Inc.

for having completed the webinar

ICD Masterclass: The Third Series - Session 4
"Transforming Companies with
Digital-Disruption-Ready
Boards of Directors "

held on

October 27, 2023 | 4:00 PM - 6:00 PM
through Zoom Meetings

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jeffrey P. Yulo

Alliance Select Foods International, Inc.

for having completed the webinar

ICD Masterclass: The Third Series - Session 5 "Disruptive Health Innovations "

held on

November 24, 2023 | 4:20 PM - 6:00 PM

through Zoom Meetings

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Fernando Gaspar

Alliance Select Foods International, Inc.

for having completed the hybrid course

Corporate Governance Orientation Program

held on

September 6, 2023 | 8:00 AM – 5:00 PM

at Discovery Primea, Makati City and

through Zoom Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jackson Emil G. Lumaban

Alliance Select Foods International, Inc.

for having participated in the webinar

ICD Masterclass: The Third Series - Session 6

"The Brand Architecture:

A Valuable Framework for Setting Strategy "

held on

December 15, 2023 | 4:15 PM - 5:40 PM

through Zoom Meetings

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jackson Emil G. Lumaban

Alliance Select Foods International, Inc.

for having completed the webinar

ICD Masterclass: The Third Series - Session 4
"Transforming Companies with
Digital-Disruption-Ready
Boards of Directors "

held on

October 27, 2023 | 4:00 PM - 6:00 PM
through Zoom Meetings

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Tyrone D. Villegas

Alliance Select Foods International, Inc.

for having completed the webinar

ICD Masterclass: The Third Series - Session 4
"Transforming Companies with
Digital-Disruption-Ready
Boards of Directors "

held on

October 27, 2023 | 4:00 PM - 6:00 PM
through Zoom Meetings

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Eldwin S. Umusig

Alliance Select Foods International, Inc.

for having completed the webinar

ICD Masterclass: The Third Series - Session 5 "Disruptive Health Innovations "

held on

November 24, 2023 | 4:00 PM - 6:00 PM

through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Pedro H. Maniego Jr.', is positioned above the printed name.

Pedro H. Maniego Jr.
Managing Trustee

CERTIFICATE *of Attendance*

IS PRESENTED TO

Barbara Anne C. Nigallos

for participating in the 2023 Annual Corporate Governance Seminar
on November 10, 2023, 8:00 am to 12:00 pm at
NAC Head Office Boardroom and via Video Conference



Vincent Edward R. Festin
CHAIRMAN



Reginald H. Tiu
PRESIDENT



**2023 ANNUAL
CORPORATE GOVERNANCE
ENHANCEMENT SESSION**
For Directors, Advisory Board Members and Officers

THIS CERTIFICATE IS AWARDED TO

**FOR HAVING ATTENDED THE SEMINAR ON ARTIFICIAL INTELLIGENCE (“AI”) HELD ON NOVEMBER 9, 2023
8:00 A.M. TO 12:00 P.M. CONSISTING OF TWO SESSIONS:**

**“GOVERNANCE IMPERATIVES, OPPORTUNITIES, AND CHALLENGES IN THE AGE OF AI”
BY DR. MAX TEGMARK**

**“GLOBAL DEVELOPMENTS IN AI STANDARDS AND REGULATIONS”
BY ATTY. EDEL F. TUPAZ**

RICARDO M. PILARES III
VICE PRESIDENT FOR LEGAL
AND CORPORATE GOVERNANCE OFFICER
METRO PACIFIC INVESTMENTS CORPORATION

MA. MAGDALENE A. TAN
VICE PRESIDENT
HEAD, CORPORATE GOVERNANCE
PLDT INC.

JOCELYN C. VILLAR-ALTAMIRA
SAVP AND HEAD
CORPORATE GOVERNANCE AND COMPLIANCE OFFICE
MANILA ELECTRIC COMPANY

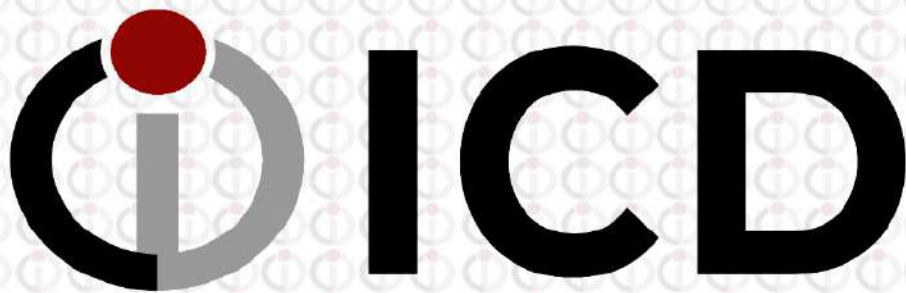
PARALUMAN M. NAVARRO
CHIEF COMPLIANCE OFFICER
PXP ENERGY CORPORATION

ROMEO B. BACHOCO
CHIEF GOVERNANCE OFFICER
PHILEX MINING CORPORATION

PAOLO DANIEL ROLANDO R. AÑONUEVO
ASSISTANT CORPORATE SECRETARY
ROXAS HOLDINGS, INC.



Control No.: 2023-002-038



Institute of Corporate Directors
presents this

Certificate of Participation

to

Ma. Resa Sabalones-Celiz

Alliance Select Foods International, Inc.

for having completed the online course

**ASEAN Corporate Governance
Scorecard Workshop for
Publicly Listed Companies**

held on

February 17, 2023 | 9:00 AM - 4:00 PM
through ZOOM Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer

Annex D – Corporate Secretary Certification on 2023 Board Minutes

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

CERTIFICATION

I, **BARBARA ANNE C. MIGALLOS**, Filipino, of legal age, with office address at 7th Floor, The PHINMA Plaza, Rockwell Center, Makati City, Philippines, after having been duly sworn in accordance with law, hereby certify the following information in connection with the responses provided in Alliance Select Foods International, Inc.'s Integrated Annual Corporate Governance Report (SEC Form I-ACGR) for the covered year 2023:

1. I am the incumbent Corporate Secretary of Alliance Select Foods International, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Suite 3104 A, West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Avenue, Pasig City.

2. As Corporate Secretary, I caused the distribution of materials for the meetings of the Board of Directors or the Company ("Board") held in 2023 before each of the scheduled meetings (Principle 1, Recommendation 1.5).

3. As Corporate Secretary, I prepared the minutes of the meeting of the Board held in 2023 ("Board Minutes") and have custody of the approved and signed Board Minutes.

3.1. The Board Minutes reflect that the members of the Board acted on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company. (Principle 2, Recommendation 2.1)

3.2. The Board Minutes reflect that the members of the Board attended and actively participated in all meetings of the Board and shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Securities and Exchange Commission, reviewed meeting materials for all Board meetings, and asked the necessary questions and sought clarifications and explanations during the respective meetings of the Board (Principle 4, Recommendations 4.1.1, 4.1.2 and 4.1.3)

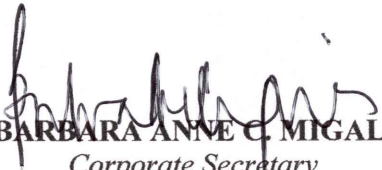
3.3. The relevant Board Minutes reflect that Directors who have material or potential interest in any transaction affecting the Company fully disclosed his adverse interest, abstained from taking part in the deliberations by the Board regarding such transactions, and recused from voting on the approval of the transaction (Principle 5, Recommendation 5.7)

3.4. The relevant Board Minutes reflect that with respect to related party transactions, Director(s) with conflict interest disclosed his/her/their interest prior to Board

discussion, and abstained from the Board discussion, on such transactions (Principle 8, Supplement to Recommendation 8.5)

4. In accordance with the Company's Manual on Corporate Governance, Directors who were invited or nominated for directorship in other corporations disclosed or notified the Board, through the Chairman, of such invitation/ nomination before accepting the directorship in other corporations (Principle 4, Recommendation 4.3)

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of May 2024 at Makati City, Metro Manila, Philippines.


BARBARA ANNE C. MIGALLOS
Corporate Secretary


SUBSCRIBED AND SWORN to before me this 23rd day of May 2024, affiant exhibiting to me her Community Tax Certificate No. 12523898 issued on 12 January 2024 at Makati City, and her Passport No. P7148981A issued on 11 May 2018 at DFA NCR South, expiring on 10 May 2028 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 388 ;

Page No.: 79 ;

Book No.: I ;

Series of 2024.


XANTHE DAPHNE VALERIE A. ALCASID
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
APPOINTMENT NO. M-631 (2023-2024)
COMMISSION EXPIRES ON DECEMBER 31, 2024
7th Floor, The PHINMA Plaza, 39 Plaza Drive
Rockwell Center, Makati City 1210
PTR No. 10074720; Makati City; 1/2/2024
IBP O.R. No. 302563; Cebu City; 1/9/2024
TIN 328-230-909
Attorney's Roll No. 84417
Admitted to the Philippine Bar: 2 May 2023

Goal Setting & Performance Assessment

Building a high performance organization creates benefits for the organization and its employees. The goal setting and performance assessment process helps us towards this objective. Leaders and employees have an opportunity to reflect and progress towards individual, team, and business goals.

Name:		Employee ID:	
Company:		Position/Title:	
Department:		Job Level	
Period Covered in Assessment:		Manager:	
		Manager Title:	
GOAL SETTING		Employee's Signature:	
Date Completed:		Line Manager's Signature	
MID-YEAR REVIEW		Employee's Signature:	
Date of Mid-Year Review:		Line Manager's Signature	
ANNUAL REVIEW		Employee's Signature:	
Date of Closeout:	06 Feb 2023	Line Manager's Signature	
		HR Manager's Signature:	

PROCESS OVERVIEW



Goal Setting

Setting Goals and Targets for the year:

Key Performance Indicators (KPIs)
Deliverables



Midyear Review

A 6 month catchup for leaders and employees

How are you progressing towards your goals?
What support do you need?



Annual Review

Final performance review against targets and goals and your development plan

How did you contribute to individual, team, and business goals?
Let's plan for the future.



INSTRUCTIONS

Goal Setting: Leaders and employees set measurable objectives and performance indicators. Individual goals should align to overall business strategies and initiatives. Deliverables that would enable the achievement of business objectives are laid out. This should answer the question, “How will I contribute to the business goals?”

Performance Reviews: A midyear and annual review is completed by both the manager and employee. The midyear review lists accomplishments to date and is appropriate for giving and receiving feedback on ongoing progress. Additional information and milestones should be added to the annual review. The annual review is completed by the employee doing a self-rating, and the manager reviews and modifies after discussion.

Helpful Tip: Bring supporting documents to the performance review. These can be ‘thank you’ emails, awards received, reports on key performance indicators, etc. that can be a reference for discussion.



RATING SCALE – GOALS AND DELIVERABLES – 70%

5 -OUTSTANDING/EXCEPTIONAL

Performance levels and accomplishments far exceed normal expectations. This category is reserved for the employee who truly stands out and clearly and consistently demonstrates exceptional accomplishments in terms of quality and quantity of work that is easily recognized as truly exceptional by others.

4 - EXCEEDS EXPECTATIONS

Performance frequently exceeds job requirements. Accomplishments are regularly above expected levels. Performance at a level beyond expectations is sustained, and the quality of work is uniformly high.

3 - MEETS EXPECTATIONS

Performance clearly and fully meets all the requirements of the position in terms of quality and quantity of work. It is described as good, solid performance, with thorough and on-time results. While minor deviations may occur, the overall level of performance meets all position requirements.

2 - NEEDS IMPROVEMENT

Performance is noticeably less than expected. The employee generally meets most job requirements, but struggles to fully meet them all. The need for further development and improvement is clearly recognized.

1 - UNSATISFACTORY

Performance must improve substantially within a reasonable period of time if the individual is to remain in this position. The employee is not meeting the job requirements.

RATING SCALE – VALUES & BEHAVIORS – 30%

HIGH - OUTSTANDING

Value/behaviour/competency being assessed is consistently observed and highly evident in how employee performs his work. Exceptional or outstanding versus peers.

MEDIUM - SATISFACTORY

Value/behaviour/competency being assessed is observed in how employee performs his work. Acceptable relative to expectations of the employee's role and level.

LOW - UNSATISFACTORY

Value/behaviour/competency is unsatisfactory and needs improvement. Not observed or rarely observed in how employee performs his work.

GOALS AND DELIVERABLES – 70%

Goals/Deliverables	Performance Indicators/Measures	Weight	<u>Mid-Year Review</u> Milestones, progress updates/ accomplishments	<u>Closeout Review</u> Milestones, progress updates/ accomplishments	<u>Final Rating</u>
FINAL RATING					
RATING SCALE					

VALUES AND BEHAVIOURS – 20%

CORE VALUES	Behaviours	Rating	Notes/Comments
INTEGRITY	<ul style="list-style-type: none"> Acts with integrity and honesty 		
ACCOUNTABILITY	<ul style="list-style-type: none"> Seeks to deliver on their promise Focuses on achieving results Is resourceful and resilient in making things happen Takes responsibility for positive or negative outcomes 		
CONCERN	<ul style="list-style-type: none"> Demonstrates consistent actions to ensure the company's welfare Asks 'what can I do for you?' Willing to help. 		
TEAMWORK	<ul style="list-style-type: none"> Works towards shared goals Builds strong relationships Motivates others through one's actions 		
	FINAL RATING		
	RATING SCALE		

Learning and Development – 10%

Objective	Programs	Rating	Notes/Comments

COMPETENCES

CATEGORY	COMPETENCES	Observed (O)/ Not Yet Observed (N)	Notes/Comments
<i>LEADERSHIP</i>	<ul style="list-style-type: none"> • <to be identified per specific role – examples below> • Champions Customer Focus • Maximizes Business Opportunities • Delivers Results Through Others • Motivates, Coaches and Develops 		
<i>PERSONAL AND BUSINESS SKILLS</i>	<ul style="list-style-type: none"> • <to be identified per specific role – examples below> • Analyzes and solves problems • Critical thinking • Communicates and persuades • Stakeholder engagement • Plans and organizes 		
<i>FUNCTIONAL</i>	<ul style="list-style-type: none"> • <to be identified per specific role – examples below> • Analyse Industry, Customer & Competitive Position • Analyse Supply and Demand • Apply Product Handling Procedures • Apply Product Accounting, Control and Measurement • Apply Asset Control & Maintenance System • Apply Organization Design and Review • Manage Contractors and Business Partners • Maintain Customer Service, Handle Customer Complaints • Plan, Schedule and Serve Customer Orders 		
<i>OPERATIONS</i>	<ul style="list-style-type: none"> • <to be identified per specific role – examples below> • Product Testing & Quality Control 		



<ul style="list-style-type: none"> • Product Specs & Characteristics • Production Procedures (Precooking, Beheading/Skinning, Loining, Packing, Seaming, Retort, Blasting, Fishmeal and Fish Oil production) • Raw Mats Handling Procedures • Finished Goods Handling Procedures • Wastewater Treatment Procedures • Boiler Operations • Seamer Operations • Warehouse Operations • Maintain Vehicles • Fork Lift Truck Operations • Truck/Container Van Loading & Unloading • Permit to Work System • First Aid, Fire Fighting, Emergency Response / Oil Spill Mgmt • GMP/SSOP • HACCP 		
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Additional Notes/Comments:

**ALLIANCE SELECT FOODS INTERNATIONAL, INC.
BOARD OF DIRECTORS
2023 BOARD SELF-ASSESSMENT QUESTIONNAIRE**

The following series of statements is designed to obtain your comments regarding the performance of the board as a group. It is intended to enhance the board's overall effectiveness. Please indicate your opinion about these statements by encircling one of the numbers using the scale below. We also encourage you to state what improvements you like to see; you can use the last column for this.

- 1 – Strongly Disagree
- 2 – Disagree
- 3 – Undecided
- 4 – Agree
- 5 – Strongly Agree
- Don't know

Please complete this Evaluation Form, and send back via email or hard copy in a sealed envelope marked "CONFIDENTIAL" on or before **April 30, 2023** to:

Alliance Select Foods International, Inc.

Suite 3104 A West Tower, Tektite Towers (formerly Philippine Stock Exchange Centre), Exchange Rd., Ortigas Business District, Pasig City 1605

Attention: Atty. Maria Resa S. Celiz, Chief Compliance Officer

Email: msceliz@allianceselectfoods.com

You may opt to not indicate your name on the form.

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
A. Overall								
1	The Board is knowledgeable about ASFII business.	1	2	3	4	5		
2	The Board regularly reviews its oversight / fiduciary functions as regards ASFII's capital budget, business and strategic plans.	1	2	3	4	5		
3	The Board has adequate systems in place for succession planning for the CEO and other managerial positions.	1	2	3	4	5		
4	Board members stay abreast of trends and issues affecting ASFII performance.	1	2	3	4	5		
5	The Board is firmly committed to being held accountable to ASFII's shareholders and stakeholders.	1	2	3	4	5		
6	The Board focuses properly on operational, financial and other challenges that ASFII faces.	1	2	3	4	5		
B. The Right Board Structure								
7	The Board has the right number of Directors.	1	2	3	4	5		
8	The process for selecting Directors is appropriate.	1	2	3	4	5		

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
9	The Board reviews the Committee structure, memberships and Chairmanships.	1	2	3	4	5		
10	The Directors have an adequate range of talents, expertise, and occupational and personal backgrounds.	1	2	3	4	5		
11	The Directors are independent-minded in dealing with issues.	1	2	3	4	5		
C. The Right Culture and Conduct								
12.	The Board members ask appropriate and timely questions to management	1	2	3	4	5		
13.	The Directors disclose personal interests in transactions and abstain from voting where appropriate.	1	2	3	4	5		
14.	The Board promotes a culture of candid communication and rigorous decision making.	1	2	3	4	5		
15.	Directors and Management work together to maintain the culture of ASFII, based on ASFII's mission and vision.	1	2	3	4	5		
D. The Right Issues								

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
16	The Board regularly reviews ASFII's financial condition and strategic plans.	1	2	3	4	5		
17	The Board devotes time to evaluate ASFII's past performance and the lessons learned.	1	2	3	4	5		
18	The Board regularly reviews the adequacy of ASFII's human and financial resources.	1	2	3	4	5		
E. The Right Information and Resources								
19	There are sufficient on-boarding procedures in place for new Directors.	1	2	3	4	5		
20	The information provided for Board meetings is adequate and timely, enabling Directors to fully understand and participate in discussions.	1	2	3	4	5		
21	The Board recognizes that visits to the ASFII GenSan plant to observe ASFII's operational activities, are essential to understand the business.	1	2	3	4	5		
22	Directors study and understand relevant information in order to spend their time effectively and make informed decisions.	1	2	3	4	5		

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
F. The Right Process								
23	The Board has the appropriate number of meetings per year.	1	2	3	4	5		
24	The agenda given to the Board include what is important.	1	2	3	4	5		
25	The time spent in Board meetings is utilized effectively.	1	2	3	4	5		
26	The Board has open and constructive deliberations.	1	2	3	4	5		
27	Certain business now handled by the full Board should be delegated to a Committee, or vice versa (specify).	1	2	3	4	5		
28	Committee reports give the appropriate amount of information to the Board.	1	2	3	4	5		
29	There is sufficient time/ opportunity for Directors to meet independently if they wish to do so.	1	2	3	4	5		
30	The Board has composed a description of specific duties, goals, and objectives, and measures its performance against those responsibilities.	1	2	3	4	5		
31	The Board is effective in reviewing annual business plans.	1	2	3	4	5		

	Evaluation Questions	Rating <i>(Encircle One, or Check "Don't Know" Column)</i>					Don't know	Recommendations for Improvement
32	The Board effectively follows through on its recommendations.	1	2	3	4	5		
G. Future Challenges								
33	What do you believe are the three most important challenges for ASFII to address in the next two years?	1. 2. 3.						
H. Additional Comments								
Are there any topics not covered in this questionnaire that you feel should be addressed to evaluate the Board's performance?								

(Optional) _____
Director's Name

_____ Date

Thank you for completing this questionnaire.

Please complete this Evaluation Form by hand, and send the hard copy in a sealed envelope, marked "CONFIDENTIAL" on/before **April 30, 2023** to:

Alliance Select Foods International, Inc.

Suite 3104 A West Tower, Tektite Towers (formerly Philippine Stock Exchange Centre), Exchange Rd., Ortigas Business District,
Pasig City 1605

Attention: Atty. Maria Resa S. Celiz, Chief Compliance Officer



30 April 2024

Alliance Select Foods International, Inc.
Suite 3104A West Tower, Philippine Stock Exchange
Centre Exchange Road, Ortigas Center, Pasig City Metro
Manila 1605 Philippines

Attention: Mr. DOBBIN A. TAN
Chairman of the Audit Committee

Dear Mr. Tan:

In accordance with the Charter of the Internal Audit Committee, we continue to attest that we conducted a risk-based assessment of the Company in developing our audit plan, which was presented and approved by the Audit Committee.

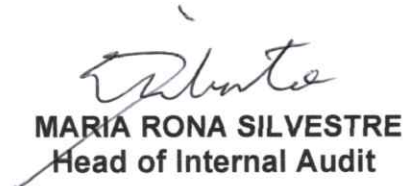
We reviewed the business processes or areas that could have a potential impact on the achievement of the management goals, and update our plan based on the changing circumstances until 31 December 2023.

The results of the risk-based assessment conducted were presented to and acted upon by Management.

Based on the review conducted, we have concluded that the material risks were identified and assessed, and that the controls implemented to mitigate these risks were adequate and effective during the identified period. We believe that sound governance by the management, risk management, control and compliance systems are in place and are effective.

Sincerely yours,


JEOFFREY P. YULO
President and CEO


MARIA RONA SILVESTRE
Head of Internal Audit



Annex H – FOOD 2023 Training Schedule

2023 TRAINING CALENDAR											
CATEGORY	COURSE TITLE	CLASSIFICATION	PRIORITY	MONTH	VENUE	DURATION (HRS)	SPEAKER / FACILITATOR	PARTICIPANTS	PURPOSE	STATUS	DATE
QA/QC	HACCP and ASFII HACCP Seminar	Mandatory	1	Jan	Training Room	8	Sierwin Salmon	Production and QA/QC	BRC and BFAR	Done	03-Jan-23
HR	Strategic Planning	Knowledge	1	Jan	TBI	16	Ramund Sanches	Section Heads		Done	Jan 25-26, 23
HR	Team Building	Knowledge	1	Jan	TBI	8	Ramund Sanches	All Employees		Done	27-Jan-23
QA/QC	Product Recall Exercise	Mandatory	1	Jan	Training Room	1	Sierwin Salmon	QA/QC, Prod, Ops	BRC	Done	January 31, 2023
Logistics	Custom Bonded Warehousing	Knowledge	2	Feb	Virtual	1.5	External	Logistics		Done	04-Feb-23
Logistics	Incoterms	Knowledge	2	Feb	Virtual	1.5	External	Logistics		Done	07-Feb-23
HR	PTB & HIV AIDS Webinar	Knowledge	2	Feb	Training Room & via Zoom	1.5	Dr. Dugasan	All Employees		Done	28-Feb-23
QA/QC	Internal Quality Audit	Mandatory	1	Mar	Training Room	2	Josie and Sierwin	Internal Auditors	BRC	Done	17-Mar-23
QA/QC	GMP and SSOP	Mandatory	1	Mar	Training Room	2	Sierwin Salmon	Production, QA/QC and SP Line Leaders		Done	18-Mar-23
HR	Work Environment Measurement	Mandatory	1	Mar		24	DOLE R12	Sherwin Lagutin and Godfrey Saloria		Done	March 28-30, 2023
HR	Managing Head - EMD PCO for BGB	Mandatory	2	Sep	Training Room	2	MIT Center for Sustainability	Josie Zambra	DENR/DOLE Requirements	Done	Apr 11, 2023
QA/QC	Sensory Evaluation	Mandatory	1	Apr	Training Room	2	Sierwin Salmon	Operations & QA	BRC	Done	22-Apr-23
HR/Legal	Code of Business Conduct and Ethics Cascade	Mandatory	1	Apr	Training Room	1	Phoebe Bayona	All Employees		Done	April 17, 18, 19
HR	COD Reorientation	Mandatory	1	Apr	Training Room	1.5	EJ Baro	All Employees		Done	Apr 25-28
EMD	Basic Operation and Trouble Shooting (Metal Detector)	Mandatory	1	Apr	Training Room/Zoom		Versatech	EMD, Prod		Done	April 26, 2023
HR	Heat Stroke: Summer Health and Safety	Knowledge	2	May	Zoom	1	Intellicare	All Employees		Done	05-May-23
QA/QC	Halal Orientation	Mandatory	1	May	Training Room	2	Ayah Acmad	All officers	Halal	Done	20-May-23
QA/QC	Water and Waste Water Awareness	Knowledge	2	May	Zoom	3.5	Glenwood	Lannie Batomalague		Done	30-May-23
QA/QC	BRC Global Standard for Food Safety Issue 8 to 9 Conversion Training	Knowledge	2	Jun	Waterfront Insular Hotel Davao	16	Bureau Veritas	Sierwin Salmon	BRC	Done	Jun 25-26
EMD	Double Seam Technical Training	Mandatory	1	Jun	Training Room	8	OTC	EMD, QA/QC and Production	BRC	Done	October 21, 2023
Safety	Basic Plant Safety, Electrical Safety, Working at heights, Risk Assessment and Weak Signal	Knowledge	2	Jun	Training Room	4	Sherwin	All plant employees	Safety	Done	Sept. 19, 2023
HR	Health Webinar: Wound Care	Knowledge	1	Jun	Training Room	1	Dr. Dugasan	All Employees		Done	06-Jul-23
EMD	Special Machine Operation (Pouch Sealing, Tray washer, Air Knife, Metal Detection and Xray)	Knowledge	1	Jul	Training Room	8	Godfrey	Production, Logistics, QA/QC and EMD		Done	16-Jun-23
QA/QC	Product Handling (Can, Pouch and Frozen Loins)	Mandatory	1	Jul	Training Room	2	Eldwin	Production and QA/QC	BRC	Ongoing	
QA/QC	MSC	Mandatory	1	Jul	Training Room	1	Sierwin Salmon	EMD, QA/QC and Production	MSC Certification	Done	22-Nov-23
Ops	Environmental Training Course for Managing Heads	Mandatory	1	Jul	Zoom	8	DENR EMB	Eldwin Umusig		Done	July 24, 2023
Finance	SAP Process Flow	Knowledge	2	Jul	Training Room	1	Cris Villaruz	Selected Employees		Done	June 27, June 29 and July 13
Production	Retort Operation Training	Mandatory	1	Jul	Training Room	3.5	Gus Villaruz	Retort Operator		Done	July 15, 2023
QA/QC	Pest Control Management	Mandatory	1	Aug	Training Room	1	Bumble Bee	Production, Logistics, QA/QC and EMD	BRC	Done	Sept. 16, 2023
HR	Drug Free Workplace - Webinar	Knowledge	3	Aug	Zoom	1	Doc. Dugasan	All employees	Awareness	Done	Sept. 12, 2023
HR	BSCI and ICS COC	Mandatory	1	Aug	Training Room	1	Sherwin L.	All Employees	BSCI and ICS Audit	Done	18-Oct-23
QA/QC	Chemical Handling, Good Laboratory Practices	Mandatory	1	Sep	Training Room	2	Sierwin	QA/QC, Logistics, Engg	BRC	Done	September 11, 2023
HR	HMO Orientation	Knowledge	1	Sep	Virtual	1	Intellicare	All Employees		Done	Sept. 7, 2023
Safety	Mandatory BOSH for all employees (Module 1 to 4)	Mandatory	1	Sep	Training Room & via Zoom	4	Sherwin Lagutin	All Employees	DOLE	Done	Sept. 19, 2023
Safety	Mandatory BOSH for all employees (Module 5 to 6)	Mandatory	1	Sep	Training Room & via Zoom	4	Sherwin Lagutin	All Employees	DOLE	Done	Sept. 19, 2023
HR	Stress Management	Knowledge	1	Sept	Via MS teams	1	Intellicare	All Employees		Done	September 27, 2023
HR	Excel Training	Knowledge	1	Sept	Training Room		Ervin Sibonga	Finance, HR, Operations, Supply Chain		Done	Sep. 23 October 14
Finance	SAP Phase 1 Training	Knowledge	1	Oct	Training Room	8	Karen Redido	Finance, Logistics, Engg		Done	October 3-5
EMD	BRCGS 9 Requirements for Engineers	Mandatory	1	Oct	Training Room	2	Sierwin Salmon	Engineering and Internal Auditors		Done	October 5, 2023
HR	LOC Orientation	Knowledge	1	Oct	Training Room	2	Sherwin Lagutin	All Employees		Done	October 19, 2023
Safety	ERT (Oil Spill, Fire and Earthquake Drill)	Mandatory	1	Oct	Training Room	2	Lagutin	ERT		Done	October 18, 2023
QA/QC	BRCGS Start and Internal Audit basics	Knowledge	1	Oct	Training Room and via MS Teams	4	Control Union Phils. Inc	QA/QC, Internal Auditors		Done	October 27, 2023
Finance	Cash Flow Management and Forecasting	Knowledge	1	Nov	Zoom	4	Business Coach Inc	Mary Zea Abao		Done	November 3, 2023
HR	HIV Aids Webinar	Knowledge	1	Nov	Training Room and via MS Teams	1	Dr. Canda	All Employees		Done	November 15, 2023
QA/QC	Foodshap Food safety compliance Officer	Mandatory	1	Dec	Zoom	1	Sams Trainers	Sierwin Salmon	BRC	Done	December 4-9, 2023
HR	Health Webinar: Resilience in the face of Adversity	Knowledge	1	Dec	Training Room & via MS Teams	1	Intellicare	All GenSan based Employees		Done	December 4, 2023
QA/QC	Thermal Process - R&D	Mandatory	1	Dec	Training Room	2	Sierwin Salmon	RND		Ongoing	
EMD	Fish Meal Operation and Boiler Operation	Mandatory	1	Dec	Training Room	2	Gus Villaruz	Operators		Ongoing	