



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: **2024**
2. SEC Identification Number: **CS200315877** 3. BIR Tax Identification No.: **226-527-915**
4. Exact name of issuer as specified in its charter: **METRO RETAIL STORES GROUP, INC.**
5. **Cebu, Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Vicsal Building, corner of C.D Seno and W.O Seno Sts., Guizo, North Reclamation Area, Mandaue City, Cebu, Philippines**
Address of principal office **6014**
Postal Code
8. **(032) 236-8390**
Issuer's telephone number, including area code
9. Not applicable
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>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.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	Third Amended Manual of Corporate Governance of the Company ("AMCG"), Article IV, (A)	
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant	1) The Corporation should be headed by a competent and working Board to foster the long-term success of the Corporation, and to sustain its competitiveness, growth and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and stakeholders.	
<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>2) In the election of the members of its Board of Directors, the Corporation should be guided by the following standards:</p> <p>a) The Board should be composed of directors with a collective working knowledge, experience or expertise that is relevant to the Corporation's industry. The Board should always ensure that it has an appropriate mix of competence and expertise</p>	

and that its members remain qualified for their positions individually and collectively to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.

The Board consists of seven (7) members, of which two (2) are independent directors.

Name	Position
1. Sherisa P. Nuesa	Chairperson
2. Margaret Gaisano-Ang	Vice-Chair
3. Jack S. Gaisano	Director
4. Manuel C. Alberto	Director/President and COO
5. Ricardo Nicanor N. Jacinto	Director
6. Medel T. Nera	Independent Director
7. Daniel Rafael Ramon Z. Gomez III	Independent Director

Ms. Margaret Gaisano-Ang and Mr. Jack S. Gaisano have served their respective offices as Directors since the incorporation of the Company on August 28, 2003. Mr. Manuel C. Alberto was elected as Director on December 17, 2018, and assumed the position effective January 1, 2019, to fill in the vacancy

in the Board due to the retirement of Mr. Arthur Emmanuel. Mr. Ricardo Nicanor N. Jacinto, was elected as an Independent Director on July 27, 2015 and after serving for nine (9) consecutive years as Independent Director, he was elected as a Non-Executive Director on May 3, 2024. Independent Director Mr. Medel T. Nera was elected on October 23, 2023, to fill in the vacancy in the Board due to the death of Mr. Guillermo L. Parayno, Jr. On the same date, Ms. Sherisa P. Nuesa was also elected as a Non-Executive Director to fill in the vacancy in the Board. All of the aforementioned Board Members were re-elected to the Board during the last Annual Stockholders' Meeting held on May 3, 2024. Mr. Daniel Rafael Ramon Z. Gomez III was elected as Independent Director during the last Annual Stockholders' Meeting held on May 3, 2024.

2024 Board Of Directors – Brief Description and Experience

Sherisa P. Nuesa, 70, was elected as a Non-Executive Director of the Company on October 23, 2023 and Chairperson on May 3, 2024. She brings her extensive corporate experience as a Director of other publicly listed companies as follows: Independent Director of Manila Water Company, Inc., (MWC) Integrated MicroElectronics Inc. (IMI) and AREIT, Inc. and a non-executive Director of Far Eastern University and FERN Realty Corporation. She is concurrently a Senior Adviser to the Board of Vicsal Development Corporation. She

	<p>is a member of the boards of trustees of the Financial Executives Institute (FINEX) Foundation and the NextGen Organization of Women Corporate Directors (NOWCD), where she holds the position of Vice President. She is also a Board Adviser to Justice Reform Initiative Inc. (JRI) where she was the former Chairperson for ten years since its inception.</p> <p>Ms. Nuesa is a former director of Ayala Land Inc. (ALI) and ACEN Corporation. She also held the positions of President and Director of the ALFM Mutual Funds Group, and Trustee and Fellow of the Institute of Corporate Directors (ICD) from 2012 to 2021. She also held previous positions in management operations and is an accredited lecturer of both ICD and the FINEX Academy. Ms. Nuesa was a former Managing Director of Ayala Corporation and had served in various senior positions in Ayala Corporation, ALI, MWC, and IMI. She was the Chief Finance Officer and Chief Administration Officer of IMI from January 2009 to July 2010 and was CFO of MWC from 2000 to 2008. She co-led the Initial Public Offering (IPO) teams of Ayala Land, Inc., Cebu Holdings, Inc., Manila Water, IMI and MRSGL.</p> <p>Ms. Nuesa received a Master of Business Administration degree from the Ateneo-Regis Graduate School of Business in Manila. She also attended post-graduate courses in Harvard Business School and in Stanford University. She graduated summa cum laude in 1974, with a degree of Bachelor of Science in Commerce from the Far Eastern University, which named</p>	
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	<p>her as one of its Outstanding University Alumni. A Certified Public Accountant, she was awarded as the ING FINEX CFO of the Year for 2008.</p> <p><i>Margaret Gaisano-Ang, 73, has served as Director of the Company since August 2003 and its Corporate Secretary until July 26, 2015. She currently serves as Chairperson of Vicsal Development Corporation and Pacific Mall Corporation. Ms. Ang is also the Chairperson and President of Grand Holidays, Inc. Additionally, she serves as Director of Filipino Fund, Inc., and as a Trustee of Vicsal Foundation, Incorporated. Ms. Ang received a Bachelor of Science degree, major in Accounting (1974, Cum Laude), from the University of San Carlos, Cebu City and is a Certified Public Accountant.</i></p> <p><i>Jack S. Gaisano, 71, has been a Director of the Company since August 2003. He currently also serves as Chairman and President of Taft Property Venture Development Corporation and Midland Development Corporation. He is also a Director of Vicsal Development Corporation. He received a Bachelor of Science degree in Chemical Engineering from the University of San Carlos, Cebu City, in 1976 and is a board-certified chemical engineer.</i></p> <p><i>Manuel C. Alberto, 59, was elected as Director of the Company, and appointed as President and Chief Operating Officer, on December 17, 2018, and assumed the position</i></p>	
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		<p>effective January 1, 2019. Before his election/appointment as President and Chief Operating Officer, he served as the Company's Chief Merchandising and Marketing Officer. Before joining the Company, he served as President & General Manager of Philippine Family Mart Inc. (2014-2018), VP & Business Unit Head (2013-2015) & VP of Operations (2001-2010) of Rustan Supercenters, Inc., National Operation Director of Jollibee Foods Corp (2010-2013), Store General Manager of Pilipinas Makro Inc. (1998-2001) and Store Manager of Stroud's Linen, USA. He earned his Bachelor of Arts in Communication (1989) from Santa Clara University, California, USA and obtained his Master's degree in Management (1998) from the Asian Institute of Management.</p> <p><i>Ricardo Nicanor N. Jacinto, 64,</i> was elected as an Independent Director of the Company on July 27, 2015 and after serving for nine (9) years as Independent Director, he was elected as a Non-Executive Director on May 3, 2024. Currently, Mr. Jacinto is the Chairman of SBS Philippines Corporation and Chairman and Independent Director of Maybank Capital Philippines, Inc. and Maybank Securities Philippines, Inc. He is also a Director of SBS Holding Corporation, and Independent Director of Maybank Securities (Thailand) Public Company Limited, and Etiqa Life and General Assurance Philippines, Inc. He is a Lecturer of University of the Philippines – CE Virata School of Business. Mr. Jacinto previously served as CEO of the Institute of Corporate</p>	
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		<p>Directors (2013-2017) and Managing Director of Ayala Corporation (1997-2011). During the last two years of his tenure at Ayala Corporation, he was seconded to Habitat for Humanity as its Chief Executive Officer. Mr. Jacinto holds a Bachelor of Science degree in Business Economics from the University of the Philippines (<i>Magna Cum Laude</i>). He obtained his Master's Degree in Business Administration from Harvard University in 1986.</p> <p><i>Medel T. Nera, 69</i>, was elected as Independent Director of the Company on October 23, 2023 replacing Mr. Guillermo L. Parayno, Jr. who died on August 2, 2023 (1 year and 6 months as Independent Director). He currently serves in the Boards of the House of Investments, Inc. (HOI), iPeople, Inc. (IPO), Seafont Resources Corporation (SPM), National Reinsurance Corporation of the Philippines, Inc. (NRCP), and Ionics, Inc. (ION). Mr. Nera was the President and CEO of House of Investments, Inc. (HOI) from July 2011 to July 2019, a holding company of the Yuchengco group. HOI has more than a dozen significant subsidiaries and associates. These include EEI Corporation, iPeople, Inc. (which includes the Mapua University), and Honda and Isuzu Car dealership groups. He was formerly a Director of RCBC (Rizal Commercial Banking Corporation). Mr. Nera was formerly a Senior Partner of SyCip Gorres Velayo and Co. (SGV & Co.), where he had about 35 years of experience in professional services. He had served as Markets leader and Financial Services Practice Head at SGV. From 2008 -</p>	
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		<p>2010, he served as Assurance Leader for the Financial Services Assurance practice of Ernst and Young in the Far East covering China, Taiwan, Hongkong, Korea, Singapore, Philippines and Vietnam. Mr. Nera was a partner for 22 years and had served in various other leadership positions. He was also the Vice President and member of the Board of Governors of the Management Association of the Philippines and a member of the Ernst & Young Far East Area Advisory Council. Mr. Nera graduated from the Far Eastern University in Manila with a degree in Bachelor of Science in Commerce. He earned his Master of Business Administration in the Stern School of Business, New York University, New York, New York, USA. He also participated in the Pacific Rim Bankers Program in the University of Washington, Seattle, Washington, USA.</p> <p><i>Daniel Rafael Ramon Z. Gomez III, 50, Filipino, was elected as Independent Director of the Company on May 3, 2024 (1 year as Independent Director). He is currently a board adviser for DBDOYC Inc. doing business as Angkas and Laborem, Inc. He is also an independent adviser for Bain & Company. From 2008 to 2023, Mr. Gomez was employed with Jollibee Foods Corporation rising to become its Chief Marketing Officer in 2013. Prior to joining Jollibee, he was associated with Unilever Philippines as Managing Director & National Board Member from 1999 to 2008. He was also with Sycip Gorres Velayo & Co. – Ernst & Young as a Management Consultant from 1995 to 1998. Mr. Gomez holds a Management</i></p>	
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		degree from the Ateneo de Manila University, and a Digital Transformation Certificate from Harvard Business School.	
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Recommendation 1.2

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>AMCG, Article IV, (A), 2.</p> <p>b. The Board should 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.</p> <p>Composition of the Board:</p> <table border="1" data-bbox="987 783 1496 1433"> <thead> <tr> <th>Name of Director</th> <th>Type of Director (ED – Executive Director) (NED – Non-Executive Director) (ID – Independent Director)</th> </tr> </thead> <tbody> <tr> <td>Sherisa P. Nuesa</td> <td>NED</td> </tr> <tr> <td>Margaret Gaisano-Ang</td> <td>NED</td> </tr> <tr> <td>Jack S. Gaisano</td> <td>NED</td> </tr> <tr> <td>Manuel C. Alberto</td> <td>ED</td> </tr> <tr> <td>Ricardo Nicamor N. Jacinto</td> <td>NED</td> </tr> <tr> <td>Medel T. Nera</td> <td>ID and NED</td> </tr> <tr> <td>Daniel Rafael</td> <td>ID and NED</td> </tr> </tbody> </table>	Name of Director	Type of Director (ED – Executive Director) (NED – Non-Executive Director) (ID – Independent Director)	Sherisa P. Nuesa	NED	Margaret Gaisano-Ang	NED	Jack S. Gaisano	NED	Manuel C. Alberto	ED	Ricardo Nicamor N. Jacinto	NED	Medel T. Nera	ID and NED	Daniel Rafael	ID and NED	
Name of Director	Type of Director (ED – Executive Director) (NED – Non-Executive Director) (ID – Independent Director)																		
Sherisa P. Nuesa	NED																		
Margaret Gaisano-Ang	NED																		
Jack S. Gaisano	NED																		
Manuel C. Alberto	ED																		
Ricardo Nicamor N. Jacinto	NED																		
Medel T. Nera	ID and NED																		
Daniel Rafael	ID and NED																		

		Ramon Z. Gomez III		
Recommendation 1.3				
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	AMCG, Article IV, 2 c) First time directors are required to attend an orientation program to be provided by a training provider duly accredited by the Commission and all directors are required to attend an annual continuing training to be provided by such accredited training provider. The courses for the orientation program and continuing training shall comply with the applicable SEC rules and regulations.		
2. Company has an orientation program for first time directors.	Compliant	All directors have complied with SEC Memorandum Circular No. 20, series of 2013 and SEC Memorandum Circular No. 2, series of 2015. See PSE Disclosure http://edge.pse.com.ph/openDiscViewer.do?edge_no=0b1991e5204c29af3318251c9257320d#sthash.DrQFgjOx.dpbs https://edge.pse.com.ph/openDiscViewer.do?edge_no=c44a6a8a8da7d224efdfc15ec263a54d		
3. Company has relevant annual continuing training for all directors.	Compliant	The members of the Board of Directors and the Corporate Officers attended the Company's Annual Corporate Governance Training for the year 2024 on December 19, 2024 conducted by the Institute of Corporate Directors duly accredited by the Securities and Exchange Commission.		
Recommendation 1.4				

1. Board has a policy on board diversity.	Complaint	AMCG, Article IV, 2 d) Board diversity shall be a consideration in the nomination and election of the members of the Corporation's Board of Directors.	
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.	-		
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	The Corporate Secretary of the Company is Atty. Vincent E. Tomaneng, while the Compliance Officer of the Company, as of February 1, 2022, is Atty. Theresa Marie C. Puno-dela Peña. The Corporate Secretary is not a member of the Board. <i>Vincent E. Tomaneng, 57, Filipino, was appointed as the Corporate Secretary on July 27, 2015. He earned his Bachelor of Laws (1994) and Bachelor of Science in Accountancy (1988, Magna Cum Laude) degrees from the University of San Carlos in Cebu City. He is presently the Group General Counsel of Vicsal Development Corporation and the Metro Gaisano Group of Companies. Prior to joining Vicsal and the Metro Gaisano Group in May 2003, he has worked with Sycip</i>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		

		Salazar Hernandez & Gatmaitan Law Offices as a Senior Associate (1997 to 2003) and with Sycip Gorres Velayo & Co., CPA's as a Tax Supervisor (1988 to 1996). He is presently the Director and Corporate Secretary of Filipino Fund, Inc. from 2014, and Director (2024) and Corporate Secretary (2014) of HTLand, Inc., the Corporate Secretary of Vicsal Foundation, Incorporated since February 2024, and the Assistant Corporate Secretary of Vicsal Development Corporation since May 2024.	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The Corporate Secretary attended the Company's Annual Corporate Governance Training for the year 2024 on December 19, 2024 conducted by the Institute of Corporate Directors duly accredited by the Securities and Exchange Commission.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant		
Recommendation 1.6			

1. Board is assisted by a Compliance Officer.	Compliant	The Compliance Officer of the Company, as of February 1, 2022, is Atty. Theresa Marie C. Puno-dela Peña.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Non-Compliant	AMCG, Article IV, (C) , 14	The Compliance Officer of the Company need not have the rank of Senior Vice-President or an equivalent position so long as she is able to comply with her duties and responsibilities as Compliance Officer.
3. Compliance Officer is not a member of the board.	Compliant	Appoint a Compliance Officer. The Compliance Officer need not have the rank of Senior Vice-President or an equivalent position, but he/she must be able to faithfully comply with his/her duties and responsibilities.	
4. Compliance Officer attends training/s on corporate governance.	Compliant	The Compliance Officer attended the Company's Annual Corporate Governance Training for the year 2024 on December 19, 2024 conducted by the Institute of Corporate Directors duly accredited by the Securities and Exchange Commission.	

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	On 13 April 2015, the Board of Directors has adopted the Company's Manual on Corporate Governance, which aims to institutionalize the principles of good corporate governance (i.e. fairness, accountability, and transparency) in	
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		<p>the entire organization (the "Manual"). In the Manual, the Company recognizes that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization. On May 5, 2017, the Company's Board of Directors has approved the First Amended Manual on Corporate Governance (the "AMCG") in compliance with Securities and Exchange Commission (SEC) Memorandum Circular No. 19 Series of 2016, (the "Code of Corporate Governance for Publicly Listed Companies"). The Company's Second Amended Manual on Corporate Governance was approved by the Board of Directors on November 12, 2019. Subsequently, in compliance with SEC Memorandum Circular No. 24, series of 2019, the Company has approved on June 9, 2020 its Third Amended Manual on Corporate Governance.</p>	
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Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	AMCG, Article IV (C) (2)	
2. Board oversees and monitors the implementation of the company's business	Compliant	Provide sound strategic policies and guidelines to the Corporation on major capital expenditures. Approve	

objectives and strategy.		<p>and oversee the development of the Corporation's business objectives, strategies, and programs in order to sustain the Corporation's long-term viability and strength.</p> <p>Periodically evaluate and monitor the implementation of such policies, strategies, and programs, including the business plans, operating budgets and Management's overall performance.</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>VISION STATEMENT</p> <p>By 2025, we will be an agile retail-based company in the Philippines that provides best-in-class customer experience through operational excellence</p> <p>MISSION - VALUES</p> <p>To delight MRSGI customers with products and services that give the best value for money in exciting ways</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>AMCG, Article IV, (C) (7)</p> <p>Approve the selection and assess the performance of Management led by the Key Officers.</p> <p>The Board shall establish an effective</p>	

		performance management framework that will ensure that the Management, and the personnel's performance are at par with the standards set by the Board and Senior Management.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Ms. Sherisa P. Nuesa, the Chairperson of the Board of Directors, is highly competent and qualified.	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	AMCG, Article V, (B), (4) The Board, through its Nomination & Compensation Committee, ensures that there is a succession plan for the CEO, President & COO, and senior executives. The Nomination and Compensation Committee shall recommend a succession plan for board members and senior officers and establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Company's culture, strategy and the business environment in which it operates, and which shall be commensurate to corporate and individual performance. The remuneration policy should be aligned with the long-term interest of	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		

		the Corporation and should specify the relationship between remuneration and performance.	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	AMCG, Article IV, (I) REMUNERATION OF DIRECTORS AND OFFICERS	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	The Corporation shall establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers, which shall be prepared by the Nomination and Compensation Committee. No director should participate in deciding on his remuneration.	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	Please refer to Article V, (B), (4) of the AMCG.	

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.	-			
Recommendation 2.6				
1. Board has a formal and transparent board nomination and election policy.	Compliant	AMCG, Article V,(B) NOMINATION AND COMPENSATION COMMITTEE		
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	1) The Board shall create a Nomination and Compensation Committee which shall have at least three (3) members and one (1) of whom must be an independent director, to review and evaluate the qualifications of all individuals nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant			
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant			
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant			
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		2) At least, thirty calendar (30) days before the Annual Stockholders' Meeting, the Nomination and Compensation Committee shall accept, pre-screen, and	

		<p>shortlist all candidates nominated to become a member of the Board in accordance with the qualifications and disqualifications of a director. In the evaluation of the nominees, the Committee shall consider whether the candidates:</p> <ul style="list-style-type: none"> 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 Corporation's business and risk profile. b) Have a record of integrity and good repute. c) Have sufficient time to carry out their responsibilities. d) Have the ability to promote a smooth interaction between board members. <p>The Nomination and Compensation Committee may engage the services of professional search firms or other external sources when searching for candidates to</p>	
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		<p>the Board.</p> <p>3) The Nomination and Compensation Committee 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.</p>	
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.	-		The Company deems that this is not necessary.
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	AMCG, Article IV, (C)(9)	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Formulate and implement policies and procedures that would ensure the integrity and transparency of Related Party Transactions and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	This is echoed under the functions of the Audit and Risk Committee as provided under the AMCG, Article V (A), (4), (c)	

		<p>Related Party Transactions Functions</p> <p>a. Evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all Related Parties are continuously identified, Related Party Transactions are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, Related Party Transactions and changes in relationships should be reflected in the relevant reports to the Board and regulators;</p> <p>b. Evaluates all material Related Party Transactions to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the Corporation are</p>	
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		<p>misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating Related Party Transactions, the Committee takes into account, among others, the following:</p> <ul style="list-style-type: none">i. The Related Party's relationship to the Corporation and interest in the transaction;ii. The material facts of the proposed Related Party Transaction, including the proposed aggregate value of such transaction;iii. The benefits to the Corporation of the proposed Related Party Transaction;iv. The availability of other sources of comparable products or services; andv. An assessment of whether the proposed Related Party Transaction is on terms and conditions that	
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		<p>are comparable to the terms generally available to an unrelated party under similar circumstances. The Committee shall ensure that the Corporation has an effective price discovery system in place and exercise due diligence in determining a fair price for Related Party Transactions.</p> <p>c. Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Corporation's Related Party Transactions exposures, and policies on conflicts of interest or potential conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Corporation's affiliation or transactions with other related parties.</p>	
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		<p>d. Reports to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties.</p> <p>e. Ensures that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process.</p> <p>f. Oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting Related Party Transactions, including a periodic review of Related Party Transactions policies and procedures.</p>	
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Supplement to Recommendations 2.7

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12)</p>	<p>Compliant</p>	<p>Please refer to the Company's Amended Policy on Related Party Transactions to comply with Securities and Exchange Commission (SEC) Memorandum Circular No. 10, series of 2019, dated September 5, 2019.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d6abe1996e709e</p>	
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<p>month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>		<p><u>d2efdfc15ec263a54d</u></p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>		
<p>Recommendation 2.8</p>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>AMCG, Article IV, (C)</p> <p>DUTIES AND FUNCTIONS</p> <p>To insure a high standard of best practices for the Corporation, its shareholders and stakeholders, the Board, in close coordination with the Corporation's Officers and Managers, shall conduct itself with honesty and integrity in the performance of, among others, the following duties and functions:</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>1. Implement a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies.</p> <p>Appoint competent, professional, honest and highly motivated management officers. Adopt an</p>	

		<p>effective succession planning program for directors and Management to ensure growth and a continued increase in the shareholders' value. The succession plan shall include, as far as practicable, a policy on the retirement age for directors and key officers as part of management succession and to promote dynamism in the Corporation.</p> <p>xxx</p> <p>7. Approve the selection and assess the performance of Management led by the Key Officers.</p> <p>The Board shall establish an effective performance management framework that will ensure that the Management, and the personnel's performance are at par with the standards set by the Board and Senior Management.</p> <p>xxx</p> <p>14. Appoint a Compliance Officer. The Compliance Officer need not have the rank of Senior Vice-President or an equivalent</p>	
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		position, but he/she must be able to faithfully comply with his/her duties and responsibilities.	
Recommendation 2.9			
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	AMCG, Article IV,(C) (7) Approve the selection and assess the performance of Management led by the Key Officers.	
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	The Board shall establish an effective performance management framework that will ensure that the Management, and the personnel's performance are at par with the standards set by the Board and Senior Management.	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The Annual Report discloses that the Audit and Risk Committee exercises the Board's Oversight of the Company's financial reporting and internal control systems.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	AMCG, Article II DEFINITION OF TERMS xxx Internal Control – the process	

	<p>designed and effected by the Board of Directors and Management, to provide reasonable assurance on the achievement of the Corporation's objectives through efficient and effective operations; reliable, complete and timely financial and management information; and compliance with applicable laws, regulations and the Corporation's policies and procedures;</p> <p>AMCG, Article IV (C) (6)</p> <p>DUTIES AND FUNCTIONS OF THE BOARD:</p> <p>Adopt a system of check and balance within the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times. There should be a continuing review of the Corporation's internal control system in order to maintain its adequacy and effectiveness.</p> <p>AMCG, Article IV (E)</p> <p>INTERNAL CONTROL RESPONSIBILITIES OF THE BOARD</p> <p>The Board shall oversee that an</p>	
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		<p>appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, the Board members, and shareholders.</p> <p>The control environment of the Corporation shall consist of the following:</p> <ol style="list-style-type: none"> 1) The Board which ensures that the Corporation is properly and effectively managed and supervised. 2) A Management that actively manages and operates the Corporation in a sound and prudent manner. 3) The organizational and procedural controls which are duly supported by effective management information and risk management reporting systems. 4) An independent audit mechanism to monitor the adequacy and 	
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		<p>effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.</p> <p>The minimum internal control mechanisms for the performance of the Board's oversight responsibility shall include:</p> <ol style="list-style-type: none"> 1) Definition of the duties and responsibilities of the Chairman/Chief Executive Officer ("CEO") and President/Chief Operating Officer ("COO") who are ultimately accountable for the Corporation's organizational and operational controls. 	
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		<p>2) Selection of the persons who possess the ability, integrity and expertise essential for the positions of Chairman/CEO and President/COO.</p> <p>3) Evaluation of proposed senior management appointments.</p> <p>4) Selection and appointment of qualified and competent management officers.</p> <p>5) Review of the Corporation's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan.</p> <p>6) Approval the Corporation's Internal Audit Charter.</p> <p>AMCG, Article V (A) (1)</p> <p>The Audit and Risk Committee is responsible for overseeing the senior management in establishing and maintaining an adequate, effective, and efficient internal control</p>	
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		<p>framework. It ensures that systems and processes are designed to provide assurance in areas including reporting and monitoring compliance with laws, regulations, and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.</p> <p>AMCG, Article X (1) The Corporation shall establish and implement an adequate and effective internal control system and an enterprise risk management framework in the conduct of its business, taking into account its size, risk profile, and complexity of operations.</p>	
3. Board approves the Internal Audit Charter.	Compliant	Please refer to the functions of the Audit and Risk Committee under Article V (A) of the AMCG.	
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	<p>AMCG, Article IV (C), (15)</p> <p>DUTIES AND FUNCTIONS OF THE BOARD:</p>	
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	Implement a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess, and manage key business risks. In this connection, the Board shall be responsible for defining the Corporation's level of risk tolerance and provide oversight over its risk	

		<p>management policies and procedures.</p> <p>The Audit and Risk Committee shall have the following functions under the AMCG:</p> <p>Risk Oversight Functions</p> <ol style="list-style-type: none"> a. Assess the probability of each risk becoming a reality and shall estimate its possible effect and cost. b. Define the strategies for managing and controlling the major risks. Identify practical strategies to reduce the chance of harm and failure, or minimize losses if the risk becomes real. c. Oversee the implementation of the risk management strategies and policies. d. Develop a formal enterprise risk management plan which contains the following elements: (i) common language or register of risks, (ii) well-defined risk management goals, objectives and oversight, (iii) uniform processes of assessing risks and developing strategies to manage prioritized risks, (iv) 	
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		<p>designing and implementing risk management strategies, and (v) continuing assessments to improve risk strategies, processes and measures.</p> <p>e. Oversee the implementation of the enterprise risk management plan through a Management Risk Oversight Committee. The Committee conducts regular discussion on the Corporation's prioritized and residual risk exposures based on regular risk management reports and assesses how the concerned units or offices are addressing and managing these risks.</p> <p>f. Evaluates the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The Committee revisits defined risk management strategies, looks for emerging or changing material exposures, and stays abreast of significant development that seriously impact the likelihood of harm or loss.</p>	
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		<ul style="list-style-type: none"> <li data-bbox="972 231 1514 343">g. Advise the Board on its risk appetite levels and risk tolerance limits. <li data-bbox="972 383 1514 813">h. Review at least annually the Corporation's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the Corporation. <li data-bbox="972 853 1514 1244">i. Assess the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Corporation and its stakeholders. <li data-bbox="972 1284 1514 1396">j. Provides oversight over Management's activities in managing credit, market 	
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		<p>liquidity, operational, legal and other risk exposures of the Corporation. This function includes regularly receiving information on risk exposures and risk management activities from Management.</p> <p>k. Report to the Board on a regular basis, or as deemed necessary, the Corporation's material risk exposures, the actions taken to reduce the risks, and recommend further actions or plans, as necessary.</p> <p>AMCG Article X, (4)</p> <p>The Corporation shall have a separate risk management function to identify, assess and monitor key risk exposures. The risk management function involves the following activities, among others:</p> <p>a) Defining a risk management strategy.</p> <p>b) Identifying and analyzing key risks exposure relating to economic, environmental, social and governance factors and achievement of the</p>	
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		<p>organization's strategic objectives.</p> <p>c) Evaluating and categorizing each identified risk using the Corporation's predefined risk categories and parameters.</p> <p>d) Establishing a risk register with clearly defined, prioritized and residual risks.</p> <p>e) Developing a risk mitigation plan for the most important risks to the Corporation, as defined by the risk management strategy.</p> <p>f) Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Audit and Risk Committee.</p> <p>g) Monitoring and evaluating the effectiveness of the organization's risk management processes.</p>	
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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	Please refer to the Company's Code of Conduct for Directors and Senior Management.	
2. Board Charter serves as a guide to the	Compliant		

directors in the performance of their functions.		https://www.metroretail.com.ph/images/Corporate_Governance/Code_of_Conduct/MRSGI_Code_of_Conduct.pdf	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>The Company's insider trading policy is contained in the Guidelines on Transactions concerning MRSGI shares issued on February 4, 2016.</p> <p>https://www.metroretail.com.ph/images/Corporate_Governance/Company_Policies/Guidelines_on_Transactions_Concerning_MRSGI_Shares.pdf</p> <p>Please refer also to the Company's Code of Conduct for Directors and Senior Management.</p> <p>https://www.metroretail.com.ph/images/Corporate_Governance/Code_of_Conduct/MRSGI_Code_of_Conduct.pdf</p>	
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.	Compliant	<p>Please refer to the Company's Code of Conduct for Directors and Senior Management.</p> <p>https://www.metroretail.com.ph/images/Corporate_Governance/Code_of_Conduct/MRSGI_Code_of_Conduct.pdf</p>	

2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Please refer to the Company's disclosures in the PSE Edge.	
<p>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.</p>			
<p>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.	Compliant	<p>The Company has the following Board Committees:</p> <ol style="list-style-type: none"> 1. Audit and Risk Committee 2. Corporate Governance Committee 3. Nomination and Compensation Committee 4. Investment Committee 	
<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.	Compliant	<p>AMCG, Article IV, C</p> <p>DUTIES AND FUNCTIONS</p> <p>To insure a high standard of best practices for the Corporation, its stockholders and stakeholders, the Board, in close coordination with the Corporation's Officers and Managers, shall conduct itself with honesty and integrity in the performance of, among others, the following duties and functions:</p>	

	<p>10) Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities.</p> <p>Please refer to the constitution of the Audit and Risk Committee and its functions under AMCG, Article V, (A)</p> <p>1) The Audit and Risk Committee is responsible for overseeing the senior management in establishing and maintaining an adequate, effective, and efficient internal control framework. It ensures that systems and processes are designed to provide assurance in areas including reporting and monitoring compliance with laws, regulations, and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.</p> <p>2) The Audit and Risk Committee shall be responsible for the oversight of the Corporation's Enterprise Risk Management system to ensure its functionality and effectiveness.</p> <p>3) The Audit and Risk Committee</p>	
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		<p>shall consist of three (3) non-executive directors, who shall preferably have accounting and finance backgrounds, majority of whom shall be independent directors. The chair of the Audit and Risk Committee should be an independent director, and should not be the Chairperson of the Board or any other committees. At least one member of the committee must have relevant thorough knowledge and experience on risk management.</p> <p>4) The committee shall have the following functions:</p> <ul style="list-style-type: none"> a. Audit Functions b. Risk Oversight Functions c. Related Party Transactions Functions 	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>AMCG, Article V, (A), (3) The Audit and Risk Committee shall consist of three (3) non-executive directors, who shall preferably have accounting and finance backgrounds, majority of whom shall be independent directors. The chair</p>	

		of the Audit and Risk Committee should be an independent director, and should not be the Chairperson of the Board or any other committees. At least one member of the committee must have relevant thorough knowledge and experience on risk management.	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	The members of the Company's Audit and Risk Management Committee (2024) are: <ol style="list-style-type: none"> 1. Medel T. Nera – Chairman, Independent Director, Non-Executive Director 2. Ricardo Nicanor N. Jacinto - Member, Non-Executive Director 3. Daniel Rafael Ramon Z. Gomez III – Member, Independent Director, Non-Executive Director who are all highly qualified and competent to act as such.	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	The Chairman of the Audit and Risk Committee, Mr. Medel T. Nera, is not the Board Chairman nor a Chairman of any other committee.	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external	Compliant	AMCG, Article V, (A), (4)(a)(n)	

auditor.		<p>AUDIT AND RISK COMMITTEE</p> <p>Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses. The Audit and Risk Committee shall 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 Corporation's Annual Report and Annual Corporate Governance Report.</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p>AMCG, Article V, (A), (4)(a) (o)</p> <p>As far as practicable, the Audit and Risk Committee shall endeavour to meet with the Board at least every quarter without the presence of the CEO or other management team members, and periodically meets with the head of the internal audit.</p>	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	In 2024, The Audit and Risk Committee met at least 5 times, on	

		March 25, 2024, April 26, 2024, August 1, 2024, September 17, 2024, and October 25, 2024.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	AMCG, Article V, (A), (a) (f) FUNCTIONS OF THE AUDIT AND RISK COMMITTEE: (f) Organize and oversee the Internal Audit Department, and recommends the appointment and/or grounds for approval of an Internal Audit Head, as well as approve the terms and conditions for internal audit services, if necessary.	
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	AMCG, Article V, (C) GOVERNANCE COMMITTEE 1) The Corporate Governance Committee is tasked with ensuring compliance with and proper observance of corporate governance principles and practices. 2) The Governance Committee shall consist of three (3) directors, one (1) of whom shall be an independent director. 3) The Committee shall have the following functions, among others that may be delegated by the	

		<p>Board:</p> <ul style="list-style-type: none">a) Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Corporation's size, complexity and business strategy, as well as its business and regulatory environments.b) Oversees the periodic performance evaluation of the Board and its committees as well as Management, and conducts an annual self-evaluation of its performance.c) Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement.	
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		<ul style="list-style-type: none"> d) Recommends continuing education and/or relevant training programs for directors. e) Develop, review and recommend to the Board a set of corporate governance policies and guidelines applicable to the Corporation, including the amendments or revisions to this Manual, and ensures that these are reviewed and updated regularly. f) Responsible for overseeing the Corporation's implementation and effectiveness of its corporate governance, including the annual accomplishment of the scorecard on the scope, nature and extent of the actions undertaken by the Corporation to meet the objectives of this Manual. g) To maintain an informed status on issues related to the Corporation's corporate social responsibility, public policy 	
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		and philanthropy, and those affecting the name, reputation and goodwill of the Corporation.	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant	The members of the Company's Corporate Governance Committee (2024) are: 1. Daniel Rafael Ramon Z. Gomez III (Independent Director) – Chairman and Non-Executive Director 2. Ricardo Nicanor N. Jacinto – Vice-Chair and Non-Executive Director 3. Medel T. Nera (Independent Director) – Member and Non-Executive Director 4. Manuel C. Alberto – Member, Executive Director	All independent directors of the Company sit in this committee, with one of the independent directors being the Chairperson of the committee.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Independent Director, Daniel Rafael Ramon Z. Gomez III, is the Chairperson of the committee.	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	In 2024, The Corporate Governance Committee met at least 2 times, on November 6, 2024 and November 29, 2024.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management	Compliant	AMCG, Article V, (A), (4), (b) The Audit and Risk Committee is	

<p>system to ensure its functionality and effectiveness.</p>		<p>tasked, among others, to:</p> <ul style="list-style-type: none"> a) Assess the probability of each risk becoming a reality and shall estimate its possible effect and cost. b) Define the strategies for managing and controlling the major risks. Identify practical strategies to reduce the chance of harm and failure, or minimize losses if the risk becomes real. c) Oversee the implementation of the risk management strategies and policies. d) Develop a formal enterprise risk management plan which contains the following elements: (i) common language or register of risks, (ii) well-defined risk management goals, objectives and oversight, (iii) uniform processes of assessing risks and developing strategies to manage prioritized risks, (iv) designing and implementing risk management strategies, and (v) continuing assessments to improve risk strategies, processes and measures. 	
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		<p>e) Oversee the implementation of the enterprise risk management plan through a Management Risk Oversight Committee. The Committee conducts regular discussion on the Corporation's prioritized and residual risk exposures based on regular risk management reports and assesses how the concerned units or offices are addressing and managing these risks.</p> <p>f) Evaluates the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The Committee revisits defined risk management strategies, looks for emerging or changing material exposures, and stays abreast of significant development that seriously impact the likelihood of harm or loss.</p> <p>g) Advise the Board on its risk appetite levels and risk tolerance limits.</p>	
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		<p>h) Review at least annually the Corporation's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the Corporation.</p> <p>i) Assess the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Corporation and its stakeholders.</p> <p>j) Provides oversight over Management's activities in managing credit, market liquidity, operational, legal and other risk exposures of the Corporation. This function includes regularly receiving information on risk exposures</p>	
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		<p>and risk management activities from Management.</p> <p>k) Report to the Board on a regular basis, or as deemed necessary, the Corporation's material risk exposures, the actions taken to reduce the risks, and recommend further actions or plans, as necessary.</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	Complaint	<p>The members of the Company's Audit and Risk Committee are:</p> <ol style="list-style-type: none"> 1. Medel T. Nera – Chairperson, Independent Director, Non-Executive Director 2. Ricardo Nicanor N. Jacinto - Member, Non-Executive Director 3. Daniel Rafael Ramon Z. Gomez III – Member, Independent Director, Non-Executive Director 	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	Compliant	<p>The Chairman of the Audit and Risk Committee, Mr. Medel T. Nera, is not a Board Chairman nor a Chairman of any other committee.</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	Compliant	<p>All members possess the necessary knowledge, competence, and experience on risk and risk management.</p>	

Recommendation 3.5

<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>AMCG, Article V, (A), (4), (c)</p> <p>The Audit and Risk Committee is tasked with reviewing all material related party transactions of the Corporation, and specifically:</p> <p>a) Evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all Related Parties are continuously identified, Related Party Transactions are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, Related Party Transactions and changes in relationships should be reflected in the relevant reports to the Board and regulators;</p> <p>b) Evaluates all material Related Party Transactions to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions, interest rates, fees, tenor, collateral requirement) to such related</p>	<p>The tasks of the RPT Committee are performed by the Audit and Risk Committee.</p>
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		<p>parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the Corporation are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating Related Party Transactions, the Committee takes into account, among others, the following:</p> <ul style="list-style-type: none"> i. The Related Party's relationship to the Corporation and interest in the transaction; ii. The material facts of the proposed Related Party Transaction, including the proposed aggregate value of such transaction; iii. The benefits to the Corporation of the proposed Related Party Transaction; iv. The availability of other sources of comparable products or services; and 	
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		<p>v. An assessment of whether the proposed Related Party Transaction is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The Committee shall ensure that the Corporation has an effective price discovery system in place and exercise due diligence in determining a fair price for Related Party Transactions.</p> <p>c) Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Corporation's Related Party Transactions exposures, and policies on conflicts of interest or potential conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Corporation's affiliation or transactions with other related parties.</p>	
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		<p>d) Reports to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties.</p> <p>e) Ensures that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process.</p> <p>f) Oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting Related Party Transactions, including a periodic review of Related Party Transactions policies and procedures.</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>The members of the Company's Audit and Risk Management Committee are:</p> <ol style="list-style-type: none"> 1. Medel T. Nera – Chairperson, Independent Director, Non-Executive Director 2. Ricardo Nicanor N. Jacinto - Member, Non-Executive Director 3. Daniel Rafael Ramon Z. Gomez III – Member, 	

		Independent Director, Non-Executive Director	
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	Please refer to the specific functions of the Board Committees under Article V of the AMCG.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant	https://www.metroretail.com.ph/index.php/disclosures/charter-documents	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	AMCG, Article IV, (G) The members of the Board should attend and actively participate in the regular and special meetings of the Board in person or through videoconferencing and teleconferencing conducted in accordance with the rules and regulations of the SEC and the By-laws. Independent directors should always attend Board meetings. To promote	

		<p>transparency, the presence of at least one independent director shall be required in all its meetings.</p> <p>Attendance of the BOD is disclosed in the Company's Definitive Information Statement which is distributed to its shareholders.</p> <p>See 2024 Definitive Information Statement</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe0ba0ef70955b04ec6e1601ccee8f59</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	AMCG, Article IV, (D), (2)	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>DUTIES AND RESPONSIBILITIES OF THE BOARD:</p> <p>Devote the time and attention necessary to properly and effectively perform his duties and responsibilities.</p> <p>A director should devote sufficient time to familiarize himself with the Corporation's business. He should be constantly aware of and knowledgeable with the Corporation's operations to enable him to meaningfully contribute to the Board's work. He should attend and actively participate in Board and committee meetings, review meeting materials and, if called for, ask questions or seek explanation.</p>	

Recommendation 4.2			
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.	Non-Compliant	<p>Other than Mr. Medel T. Nera, no non-executive director of the Corporation serves in more than five publicly-listed companies.</p> <p>AMCG , Article IV, (H)</p> <p>BOARD SEATS</p> <p>The non-executive directors of the Board should not concurrently serve as directors to more than ten (10) public companies and/or registered issuers. However, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.</p>	Mr. Medel T. Nera sits as director and/or independent director in six (6) publicly-listed companies, including the Corporation. Three (3) of the six (6) publicly-listed companies are all under one group of companies. Mr. Nera has been present and fully-prepared in all board and committee meetings in all of the 6 publicly-listed companies and has not been remiss in performing his duties and functions as a director.
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>AMCG , Article IV, (H), 2nd paragraph</p> <p>xxx</p> <p>A director should notify the Board where he is an incumbent director before accepting a directorship in another company.</p>	
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	No executive director of the Corporation serves in more than two (2) boards of listed companies outside of the group.	
2. Company schedules board of directors'	Compliant	The board of directors' meetings for	

meetings before the start of the financial year.		the fiscal year 2024-2025 is scheduled during the 2024 Organizational board meeting.	
3. Board of directors meet at least six times during the year.	Compliant	In 2024, the Board met at least 6 times.	
4. Company requires as minimum quorum of at least 2/3 for board decisions.			The Company adopts the quorum requirement for board meetings pursuant to Sec. 51 of the Revised Corporation Code which provides as follows: "Unless otherwise provided in this Code or in the bylaws, a quorum shall consist of the stockholders representing a majority of the outstanding capital stock or a majority of the members in the case of non-stock corporations."

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.	Non - Compliant	The Board has two (2) independent directors, out of the seven (7) seats, namely: 1. Medel T. Nera 2. Daniel Rafael Ramon Z. Gomez III	The Company is compliant with Section 3 of SEC Memorandum Circular No. 16, series of 2002 which provides: GUIDELINES ON THE NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS III. NUMBER OF INDEPENDENT DIRECTORS A. All companies are encouraged to have independent directors. However, issuers of registered securities and public companies are required to have <u>at least</u>
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			<p>two (2) independent directors or at least 20% of its board size, whichever is the lesser. Provided further that said companies may choose to have more independent directors in their boards than as above required.</p> <p>Further, the Company is also compliant the Revised Code of Corporate Governance under Article 3 of SEC Memorandum Circular No. 6, series of 2009 which provides:</p> <p>Article 3 (a) The Board shall be composed of at least five (5), but not more than fifteen (15), members who are elected by the stockholders.</p> <p>All companies covered under this Code shall have <u>at least two (2) independent directors or such number of independent directors that constitutes twenty percent (20%) of the members of the Board, whichever is lesser, but in no case less than two (2).</u> All other companies are encouraged to have independent directors in their boards.</p>
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Recommendation 5.2			
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1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Independent Directors submit a certification for independent directors annually. The same is submitted with the Annual Report.	
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Supplement to Recommendation 5.2			
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1. Company has no shareholder agreements, by-laws provisions, or other arrangements	Compliant	The Company does not have any shareholder agreements, by-laws	
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that constrain the directors' ability to vote independently.		provisions, or other arrangements that constrain the directors' ability to vote independently.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years.	Compliant	<p>Medel T. Nera – Independent Director</p> <p>Date First Elected: October 23, 2023 No. of Years Served as Independent Director: one (1) year and seven (7) months, to date</p> <p>Daniel Rafael Ramon Z. Gomez III – Independent Director</p> <p>Date First Elected: May 3, 2024 No. of Years Served as Independent Director: one (1) year, to date</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p>AMCG, Article IV, (F), Independent Directors (4)</p> <p><u>INDEPENDENT DIRECTORS</u> Term and Cessation of Independent Directorship</p> <p>The Board's independent directors should serve for a maximum cumulative term of nine (9) years. After which, the independent director should be perpetually barred from re-election as such in the Corporation, but may continue to qualify for nomination and election as non-</p>	

		independent director. In the instance that the Corporation intends to retain an independent director who has served for nine (9) years, as a non-independent director, the Board shall provide meritorious justifications/s and obtain shareholders' approval during the annual shareholders meeting.	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Not applicable	No independent director has served in the same capacity for more than nine years.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Ms. Sherisa P. Nuesa is the Chairperson of the Board. There is no Chief Executive Officer. The Company's President and Chief Operating Officer is Manuel C. Alberto.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Please refer to the delineated and specific functions of the Chairman and the Chief Executive Officer, and President and Chief Operating Officer, as enumerated under Article V of the Fourth Amended By-Laws and Articles VI and VII of the AMCG.	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board	Compliant	The AMCG (VI) provides that if the positions of Chairman and CEO are	

designates a lead director among the independent directors.		not separate and matters for resolution of the Board involve the accountability of Management and there is a perceived conflict of interest in relation thereto, the Chairman shall appoint a lead director from among the independent directors to temporarily preside in the meeting to ensure the independence of the Board.	
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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>Code of Conduct for Directors and Senior Management</p> <p>The Board Members and senior managers shall at all times:</p> <p>disclose any personal interest that they may have regarding any matters that may come before the Board, and abstain from discussion, voting, or otherwise influencing a decision on any matter in which the concerned director, or senior manager has, or may have such interest;</p> <p>xxx abstain from discussion, voting, or otherwise influencing a decision on any matters that may come before the Board in which they may have a conflict or potential conflict of interest. Xxx</p>	
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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.	Compliant	AMCG, Article V, (A), (4), (a), (o)	
2. The meetings are chaired by the lead independent director.	Compliant	As far as practicable, the Audit and Risk Committee shall endeavour to meet with the Board at least every quarter without the presence of the CEO or other management team members, and periodically meets with the head of the internal audit. Mr. Medel T. Nera, an independent director, Chairperson of the Audit and Risk Committee, and non-executive director, leads the meetings with the external and internal auditors.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	No director has been a CEO of MRSGL in the past 2 years.	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	AMCG, Article IV, (J)	
2. The Chairman conducts a self-assessment of his performance.	Compliant	ASSESSMENT OF BOARD PERFORMANCE	
3. The individual members conduct a self-	Compliant		

assessment of their performance.		<p>1) The Board should conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. The assessment may be supported by an external facilitator.</p> <p>2) Upon recommendation of the Corporate Governance Committee, the Board shall prescribe the criteria and process to determine the performance of the Board, the individual directors, committees, and provide for a feedback mechanism from the shareholders.</p>	
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Compliant		
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	Please refer to Article IV, (J) of the AMCG.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for	Compliant	The Board has adopted a Code of Conduct for Directors and Senior	

professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.		Management.	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Code of Conduct for Directors and Senior Management is properly disseminated to the Board of Directors and Senior Management.	
3. The Code is disclosed and made available to the public through the company website.	Compliant	https://www.metroretail.com.ph/images/Corporate_Governance/Code_of_Conduct/MRSGI_Code_of_Conduct.pdf	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Code of Conduct for Directors and Senior Management The Board Members and senior managers shall at all times: act honestly, fairly, ethically, and with integrity; xxx will not accept from or give to stakeholders gifts or other benefits not customary in normal social intercourse; xxx	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of	Compliant	Code of Conduct for Directors and Senior Management	

compliance with the Code of Business Conduct and Ethics.			
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Directors and Senior Management shall annually sign a confirmation that they have read, have complied with and will continue to comply with the Code.	

Disclosure and Transparency

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

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>AMCG, Article IV, (C), 18</p> <p>DUTIES AND FUNCTIONS</p> <p>To insure a high standard of best practices for the Corporation, its shareholders and stakeholders, the Board, in close coordination with the Corporation's Officers and Managers, shall conduct itself with honesty and integrity in the performance of, among others, the following duties and functions:</p> <p>The Board should establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and stakeholders, that gives a fair and complete picture of</p>	
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		<p>the Corporation's financial condition, results and business operations.</p> <p>The disclosure policy shall include disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance issues of its business, which underpin sustainability. The Corporation shall adopt a globally recognized standard/framework in reporting sustainability and non-financial issues.</p> <p>This is echoed under Article XV (1) of the AMCG which provides as follows:</p> <p>All material information about the Corporation which could affect its viability or the interests of its shareholders and stakeholders should be publicly and timely disclosed. Such information should include, among others, earnings results, acquisition or disposition of material assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management. All such information shall be disclosed through the appropriate Exchange mechanisms and submissions to the SEC.</p>	
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Supplement to Recommendations 8.1			
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.	Compliant	<p>See Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=e3326feb654a7575ec6e1601ccee8f59</p> <p>The Annual Report contains the Company's Audited Financial Statements for the year ended December 31, 2024.</p> <p>The Audited Financial Report for year ended December 31, 2024 was duly received by the BIR on April 11, 2025 and the SEC on April 15, 2025.</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	<p>See Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=e3326feb654a7575ec6e1601ccee8f59</p>	
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	<p>AMCG, Article XV (4) All directors and officers shall disclose/report to the Corporation's Compliance Officer any dealing in the Corporation's shares within three (3) business days from the date of the transaction.</p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>Please refer also to the Company's</p>	

		<p>Guidelines on Transactions concerning MRSGL shares:</p> <p>https://www.metroretail.com.ph/images/Corporate_Governance/Company_Policies/Guidelines_on_Transactions_Concerning_MRSGL_Shares.pdf</p>	
Supplement to Recommendation 8.2			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	Compliant	<p>The trading of the Company's shares by directors, officers (or persons performing similar functions) and controlling shareholders is duly reported to the SEC and the PSE.</p> <p>See Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=e3326feb654a7575ec6e1601ccee8f59</p>	
Recommendation 8.3			
<p>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.</p>	Compliant	<p>See Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=e3326feb654a7575ec6e1601ccee8f59</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	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	AMCG, Article IV, (I) REMUNERATION OF DIRECTORS AND OFFICERS	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.</p> <p>The Corporation shall establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers, which shall be prepared by the Nomination and Compensation Committee. No director should participate in deciding on his remuneration.</p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	This is disclosed in the 2024 Annual Report.	
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	Compliant	AMCG, Article XV, 5 The Corporation should disclose its policies governing Related Party	

Governance.		<p>Transactions. The material or significant RPTs reviewed and approved during the year should be disclosed in its Annual Corporate Governance Report.</p> <p>Further, the Company has adopted a Policy on Related Party Transactions posted in the website:</p> <p>https://www.metroretail.com.ph/images/Corporate_Governance/Company_Policies/MRSGI_Amended_Policy_on_Related_Party_Transactions.pdf</p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>See Annual Report</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=e3326feb654a7575ec6e1601ccee8f59</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>AMCG, Article IV, D, 1.</p> <p>SPECIFIC DUTIES AND REPONSIBILITIES OF A DIRECTOR</p> <p>A director shall have the following duties and responsibilities:</p> <p>1) Conduct fair business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation.</p>	

		<p>The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process.</p> <p>A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the Corporation, or stands to acquire or gain financial advantage at the expense of the Corporation.</p> <p>A director who has a continuing material conflict of interest should seriously consider resigning from his position.</p> <p>Article XV (2) of the AMCG Provides: The Board shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the SEC for the interest of its</p>	
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		<p>shareholders and stakeholders.</p> <p>Code of Conduct for Directors and Senior Management provides: The Board members and senior managers shall at all times:</p> <ul style="list-style-type: none"> • Disclose any personal interest that they may have regarding any matters that may come before the Board and abstain from discussion, voting or otherwise influencing a decision on any matter in which the concerned Director or senior manager has or may have such an interest; • Abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the Board in which they have a conflict or potential conflict of interest. 	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	This is duly disclosed in the 2024 Annual Report.	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>AMCG, Article XV, (1)</p> <p>All material information about the Corporation which could affect its viability or the interests of its shareholders and stakeholders should be publicly and timely disclosed. Such information should include,</p>	

		among others, earnings results, acquisition or disposition of material assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management. All such information shall be disclosed through the appropriate Exchange mechanisms and submissions to the SEC.	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	The Company did not dispose any of its assets for the year 2024.	
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	There are no shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction 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	See PSE Disclosure on Amended Manual of Corporate Governance https://edge.pse.com.ph/openDiscViewer.do?edge_no=305ebd9a609d03340de8473cebbd6407	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	https://www.metroretail.com.ph/images/Corporate_Governance/Manual_on_Corporate_Governance/MRSGI_	
3. Company's MCG is posted on its company website.	Compliant		

		Third Amended Manual on Corporate Governance.pdf	
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 has amended its Manual on Corporate Governance in order to comply with SEC Memorandum Circular No. 19 series of 2016 or the Code of Corporate Governance for Publicly-Listed Companies.</p> <p>See PSE Disclosure on Amended Manual of Corporate Governance</p> <p>http://edge.pse.com.ph/openDiscViewer.do?edge_no=2e57ad90d247e22e3318251c9257320d#sthash.pieHR00e.dpbs</p> <p>This was disclosed to the PSE on May 30, 2017.</p> <p>On November 12, 2019, the Company approved its Second Amended Manual on Corporate Governance. Subsequently, on June 9, 2020 and in compliance with SEC Memorandum Circular No. 24, series of 2019, the Company adopted its Third Amended Manual on Corporate Governance.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=305ebd9a609d03340de8473cebbd6407</p>	

Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		See Annual Report and Definitive Information Statement	
a. Corporate Objectives	Compliant	https://edge.pse.com.ph/openDiscVier.do?edge_no=e3326feb654a7575ec6e1601ccee8f59 https://edge.pse.com.ph/openDiscVier.do?edge_no=4201f8c854d56714abca0fa0c5b4e4d0	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
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	See Annual Report https://edge.pse.com.ph/openDiscVier.do?edge_no=e3326feb654a7575ec6e1601ccee8f59	
3. The Annual Report/Annual CG Report discloses that the board of directors	Compliant	See Annual Report	

conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.		https://edge.pse.com.ph/openDiscVier.do?edge_no=e3326feb654a7575ec6e1601ccee8f59	
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	The Annual Report also discloses that the Audit and Risk Committee exercises the Board's Oversight of the Company's financial reporting and internal control systems. See Annual Report https://edge.pse.com.ph/openDiscVier.do?edge_no=e3326feb654a7575ec6e1601ccee8f59	
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	See Annual Report https://edge.pse.com.ph/openDiscVier.do?edge_no=e3326feb654a7575ec6e1601ccee8f59	

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

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	AMCG, Article V, (A), (4), (a), m. Recommends 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 Corporation, and provides an	
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		<p>objective assurance on the manner by which the financial statements should be prepared and presented to the shareholders. For this purpose, the Audit and Risk Committee should establish the procedure for approving and recommending the appointment, reappointment, removal, and fees of the external auditor. The appointment, reappointment, removal and fees of the external auditor should be recommended by the Audit and Risk Committee, approved by the Board, and ratified by the shareholders.</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>	Compliant	<p>Please see attached the Company's disclosure on the Results of the 2024 and 2025 Annual Stockholders' Meeting wherein SyCip, Gorres, Velayo & Co. was re-appointed as external auditor.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=be15b5a409a5a75eabca0fa0c5b4e4d0</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=0467ec869056a069ec6e1601ccee8f59</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public</p>	Compliant	<p>The Company has not removed nor changed its external auditor.</p>	

through the company website and required disclosures.			
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	AMCG, Article XII, (1) (E) ACCOUNTABILITY AND AUDIT The external auditor should be rotated or changed every five (5) years, or the signing partner of the external auditing firm assigned to the Corporation, should be changed with the same frequency.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	AMCG, Article V, (A) (4) (a), m. Recommends 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 Corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the shareholders. For this purposes, the Audit and Risk Committee should establish the procedure for approving and recommending the appointment, reappointment, removal, and fees of the external auditor. The appointment, reappointment, removal and fees of the external auditor should be recommended by the Audit and Risk	

		Committee, approved by the Board, and ratified by the shareholders.	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	<p>AMCG Article V (A), (4), (a) a., c., e., k., m</p> <p>The Audit and Risk Committee shall have the following functions:</p> <p>a. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations.</p> <p style="text-align: center;">xxx</p> <p>c. Perform oversight functions over the Corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions.</p> <p style="text-align: center;">xxx</p> <p>e. Prior to the commencement of the audit, discuss with the</p>	

		<p>external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.</p> <p>xxx</p> <p>k. Reviews the recommendations in the external auditor's management letter;</p> <p>xxx</p> <p>m. Recommends 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 Corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the shareholders. For this purpose, the Audit and Risk Committee should establish the procedure for approving and recommending the appointment, reappointment,</p>	
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		<p>removal, and fees of the external auditor. The appointment, reappointment, removal and fees of the external auditor should be recommended by the Audit and Risk Committee, approved by the Board, and ratified by the shareholders.</p> <p>xxx</p>	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Please refer to Article V (A), (4), (a) a., c., e., k., m. of the AMCG.	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Please refer to Article V (A), (4), (a) a., c., e., k., m. of the AMCG.	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	No non-audit services were performed by the external auditor for 2024.	
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	Compliant	AMCG, Article V,(A), (4),(a), n. The Audit and Risk Committee shall have the following functions:	

<p>impairing the external auditor's objectivity.</p>		<p>Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses. The Audit and Risk Committee shall 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 Corporation's Annual Report and Annual Corporate Governance Report.</p>	
Supplement to Recommendation 9.3			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>No non-audit services were performed by the external auditor for 2024.</p>	
Additional Recommendation to Principle 9			
<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<ol style="list-style-type: none"> 1. Name of the audit engagement partner; CARLO PAOLO V. MANALANG 2. SEC Partner Accreditation No. 111947-SEC (Group A) Valid to cover audit of 2021 to 2023 (2025, per SEC extension) financial statements of SEC covered institutions 3. SEC Firm Accreditation No. 	

		<p>0001-SEC (Group A) Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions</p> <p>4. BIR Accreditation No. 08-001998-127-2023, January 25, 2023, valid until January 24, 2026</p> <p>Name of firm:</p> <p>Sycip Gorres Velayo & Co.</p>	
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	<p>Sycip Gorres Velayo & Co. has agreed to this.</p> <p>Date it was subjected to SOAR inspection – August 1-12, 2022</p> <p>The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</p>	

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>AMCG, Article XV</p> <p>DISCLOSURE AND TRANSPARENCY</p> <p>1) All material information about the Corporation which could affect its viability or the interests of its shareholders and stakeholders should be</p>	
2. Company adopts a globally recognized	Compliant		

<p>standard/framework in reporting sustainability and non-financial issues.</p>		<p>publicly and timely disclosed. Such information should include, among others, earnings results, acquisition or disposition of material assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management. All such information shall be disclosed through the appropriate Exchange mechanisms and submissions to the SEC.</p> <p>2) The Board shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the SEC for the interest of its shareholders and stakeholders.</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</p>	<p>Compliant</p>	<p>AMCG, Article XV, (6)</p>	
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dissemination of public, material and relevant information to its shareholders and other investors.		The Corporation, through its Investor Relations Office, shall regularly conduct 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.	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	http://www.metroretail.com.ph	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	The Company is compliant with SEC Memorandum Circular No. 11, series of 2014, and SEC Memorandum Circular No 2, series of 2018 on the SEC prescribed website template.	

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

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>AMCG, Article X, 1 and 2</p> <p>INTERNAL CONTROL SYSTEM AND ENTERPRISE RISK MANAGEMENT FRAMEWORK</p> <p>1) The Corporation shall establish and implement an adequate and effective internal control system and an enterprise risk management framework in the conduct of its business, taking into account its size, risk profile, and complexity of operations.</p> <p>2) The Corporation shall establish an independent internal audit function that provides an independent and objective assurance and consulting services designed to add value and improve the Corporation's operations. The following are the functions of the internal audit, among others:</p> <p>a) Provides an independent risk-based assurance to the Board, Audit and Risk Committee and Management, focusing on</p>	
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		<p>reviewing the effectiveness of the governance and control process in (i) promoting the right values and ethics, (ii) ensuring effective performance management and accounting in the organization, (iii) communicating risk and control information, and (iv) coordinating the activities and information among the Board, external and internal auditors, and Management.</p> <p>b) Performs regular and special audit as contained in the annual audit plan and/or based on the Corporation's risk assessment.</p> <p>c) Performs consulting and advisory services related to governance and controls as appropriate for the organization.</p> <p>d) Performs compliance audit on relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the organization.</p> <p>e) Reviews, audits and assesses</p>	
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		<p>the efficiency and effectiveness of the internal control system of all areas of the Corporation.</p> <p>f) Evaluates operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned.</p> <p>g) Evaluates specific operations at the request of the Board or Management as appropriate.</p> <p>h) Monitors and evaluates governance process.</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>AMCG, Article X, (4)</p> <p>INTERNAL CONTROL SYSTEM AND ENTERPRISE RISK MANAGEMENT FRAMEWORK</p> <p>The Corporation shall have a separate risk management function to identify, assess and monitor key risk exposures. The risk management function involves the following activities, among others:</p> <p>a) Defining a risk management strategy.</p> <p>b) Identifying and analyzing key risks exposure relating to</p>	

		<p>economic, environmental, social and governance factors and achievement of the organization's strategic objectives.</p> <p>c) Evaluating and categorizing each identified risk using the Corporation's predefined risk categories and parameters.</p> <p>d) Establishing a risk register with clearly defined, prioritized and residual risks.</p> <p>e) Developing a risk mitigation plan for the most important risks to the Corporation, as defined by the risk management strategy.</p> <p>f) Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Audit and Risk Committee.</p> <p>g) Monitoring and evaluating the effectiveness of the organization's risk management processes.</p>	
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Supplement to Recommendations 12.1

1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually	Compliant	AMCG, Article IV, (C), (3) DUTIES AND FUNCTIONS OF THE BOARD:	
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<p>reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>		<p>Ensure the Corporation's faithful compliance with all applicable laws, regulations and best business practices.</p> <p>AMCG, Article IX, 2.B and 2.C</p> <p>THE COMPLIANCE OFFICER</p> <p>B. Monitors, reviews, evaluates and ensures compliance by the Corporation with this Manual and the rules and regulations of regulatory agencies and, if any violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation.</p> <p>C. Reports to the Board if violations are found and recommends the imposition of appropriate disciplinary action.</p>	
<p>Optional: Recommendation 12.1</p>			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and</p>	<p>-</p>		

reported to the board.			
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	<p>AMCG, Article X, (3)</p> <p>INTERNAL CONTROL SYSTEM AND ENTERPRISE RISK MANAGEMENT FRAMEWORK</p> <p>The Corporation shall have a qualified Internal Audit Head appointed by the Board. The Internal Audit Head shall oversee and be responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The Internal Audit Head of the Company is Ms. Vianne Jane B. Ibarreta, CPA, who has at least seventeen (17) years of combined internal and external audit experience.	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	<p>AMCG, Article X, (3)</p> <p>INTERNAL CONTROL SYSTEM AND ENTERPRISE RISK MANAGEMENT FRAMEWORK</p> <p>The following are the responsibilities of the Internal Audit Head, among</p>	

		<p>others:</p> <ul style="list-style-type: none"> a) Periodically reviews the internal audit charter and presents it to senior management and the Audit and Risk Committee for approval. b) Establishes 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. c) Communicates 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 and Risk Committee for review and approval. d) Spearheads the performance of the internal audit activity to ensure it adds value to the organization. e) Reports periodically to the Audit and Risk Committee on the internal audit activity's performance relative to its plan. f) Presents findings and recommendations to the 	
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		Audit and Risk Committee and gives advice to senior management and the Board on how to improve internal processes.	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Not Applicable		There was no instance wherein the Company had outsourced the internal audit activity.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	AMCG, Article X, 4 and 5 INTERNAL CONTROL SYSTEM AND ENTERPRISE RISK MANAGEMENT FRAMEWORK 4. The Corporation shall have a separate risk management function to identify, assess and monitor key risk exposures. The risk management function involves the following activities, among others: a) Defining a risk management strategy. b) Identifying and analyzing key risks exposure relating to economic, environmental, social and governance factors and achievement of the organization's strategic objectives.	

		<ul style="list-style-type: none"> c) Evaluating and categorizing each identified risk using the Corporation's predefined risk categories and parameters. d) Establishing a risk register with clearly defined, prioritized and residual risks. e) Developing a risk mitigation plan for the most important risks to the Corporation, as defined by the risk management strategy. f) Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Audit and Risk Committee. g) Monitoring and evaluating the effectiveness of the organization's risk management processes. <p>5. In managing the Corporation's Risk Management System, the Corporation should have a Risk Management Officer (RMO), who is the ultimate champion of Enterprise Risk Management (ERM) and has adequate authority, stature, resource and support to fulfill his/her</p>	
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		<p>responsibilities, subject to the Corporation's size, risk profile and complexity of operations. There should be clear communication between the Audit and Risk Committee and the RMO. The RMO has the following functions, among others:</p> <ul style="list-style-type: none"> a. Supervises the entire ERM process and spearheads the development, implementation, maintenance and continuous improvement of ERM processes and documentation. b. Communicates the top risks and the status of implementation of risk management strategies and action plans to the Audit and Risk Committee. c. Collaborates with the Chairman/CEO and President/COO in updating and making recommendations to the Audit and Risk Committee. d. Suggest ERM policies and related guidance, as may be needed. e. Provides insights on the following: 	
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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 by risk owners for effectiveness. iii) Established risk policies and procedures are being complied with. 	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Technical support in risk management is being handled by the Chief Risk Officer of the Company, Ms. Kareen A. Tablizo, CPA. She is allowed to seek external help and support when necessary.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The Company's Chief Risk Officer (CRO) is Ms. Kareen A. Tablizo, CPA.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Company also has a Crisis Management Committee ("CMC") which is responsible for working with all departments to help aggregating risk outputs from all departments to form an enterprise level risk register, have all the key risks analyzed, evaluated, and report to the Senior Management and Board on critical and emerging risks as per Board requirements.	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at	Compliant	The Audit and Risk Committee and the Board of Directors annually	

least annually, that a sound internal audit, control and compliance system is in place and working effectively.		discuss, approve, and act on the findings and recommendations of the External Auditor.	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	These are contained under Articles XIII and XIV of the AMCG.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	http://www.metroretail.com.ph	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Shareholders shall have the right to vote the number of shares of stock standing, on record date, in his own name on the stock and transfer book of the Corporation; and such shareholder may vote such number of shares for as many individuals as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; Provided that, the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Corporation multiplied by the whole number of directors to be elected.	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	This can be found in the online	

		Voting Ticket that all registered shareholders are given access to prior to the Annual Stockholders' Meeting.	
3. Board has an effective, secure, and efficient voting system.	Compliant	Please refer to Section 8, Article III of the Company's Fourth Amended By-Laws. Please refer to Guidelines for Participating via Remote Communication and Voting in Absentia in the Definitive Information Statement.	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Not Applicable		The Company has no supermajority or "majority of minority" requirements.
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	AMCG, Article XIII Although all shareholders should be treated equally or without discrimination, the Board should give minority shareholders the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Corporation.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Please refer to Article XIII of the AMCG.	

<p>7. Company has a transparent and specific dividend policy.</p>	<p>Compliant</p>	<p>Fourth Amended By-Laws, Article VIII</p> <p>Section 3. Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property or stock to all stockholders on the basis of outstanding stock held by the, as often and at such times as the Board of Directors may determine in accordance with law.</p> <p>The Company has also adopted a Dividend Policy under Board Resolution No. 013B-8-15.</p>	
<p>Optional: Recommendation 13.1</p>			
<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>This is done by <i>Stock Transfer Service Inc.</i>, the Company's stock transfer agent.</p>	
<p>Recommendation 13.2</p>			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p>Compliant</p>	<p>The 2024 and 2025 Notices of the Annual Stockholders' Meeting and the Agenda were sent to the stockholders of record at least 21 days prior to the date designated for the 2024 and 2025 Annual Stockholders' Meetings pursuant to Section 49 of the Revised Corporation Code and Section 4, Article II of the Amended By-laws.</p> <p>The Agenda for the 2024 and 2025</p>	

		<p>Annual Stockholders' Meetings were uploaded and disclosed to PSE Edge at:</p> <p>See PSE Disclosure: https://edge.pse.com.ph/openDiscVier.do?edge_no=7db636e04ff8f572abca0fa0c5b4e4d0</p> <p>See PSE Disclosure: https://edge.pse.com.ph/openDiscVier.do?edge_no=df21289e793582a6ec6e1601ccee8f59</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:			
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Profiles of Directors including age, academic qualifications, date of first appointment, experience and directorship in other listed companies are disclosed in the Annual Report and the Definitive Information Statement.	
b. Auditors seeking appointment/re-appointment	Compliant	<p>See PSE Disclosure on Notice of Annual Stockholders' Meeting</p> <p>2024 ASM: https://edge.pse.com.ph/openDiscVier.do?edge_no=7db636e04ff8f572abca0fa0c5b4e4d0</p>	

		2025 ASM: https://edge.pse.com.ph/openDiscVier.do?edge_no=df21289e793582a6ec6e1601ccee8f59	
c. Proxy documents	Compliant	See PSE Disclosure on Notice of Annual Stockholders' Meeting 2024 ASM: https://edge.pse.com.ph/openDiscVier.do?edge_no=7db636e04ff8f572abca0fa0c5b4e4d0 2025 ASM: https://edge.pse.com.ph/openDiscVier.do?edge_no=df21289e793582a6ec6e1601ccee8f59	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Non-Compliant		The Company's Notice of Annual Stockholders' Meeting does not provide the rationale for the agenda items for these are self-explanatory.
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	The results of the Annual Stockholders' Meeting are disclosed within ten (10) minutes after the said meeting. Results of the 2024 ASM: https://edge.pse.com.ph/openDiscVier.do?edge_no=be15b5a409a5a75eabca0fa0c5b4e4d0	

		Results of the 2025 ASM: https://edge.pse.com.ph/openDiscViewer.do?edge_no=0467ec869056a069ec6e1601ccee8f59	
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	http://www.metroretail.com.ph	
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	Representatives from Sycip, Gorres Velayo & Co. ("SGV&Co."), the external auditor of the Company were present during the Annual Stockholders Meeting.	
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	AMCG, Article IV, (C),(19) DUTIES AND FUNCTIONS OF THE BOARD: The Board should approve and	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	implement a policy on alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	AMCG, Article XIII, last paragraph The Corporation shall establish an Investor Relations Office (IRO) to ensure constant engagement with its	

		<p>shareholders. The IRO should be present at every shareholders' meeting.</p> <p>1. Name of IRO: Mr. Arnold M. Leoncio</p> <p>2. Telephone number (032) 236-8390</p> <p>3. Fax number (032) 236-8365</p> <p>4. E-mail address arnold.leoncio@metroretail.ph</p>	
2. IRO is present at every shareholder's meeting.	Compliant	Mr. Arnold M. Leoncio was present during the 2024 and 2025 ASM.	
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	There are no any anti-takeover measures or similar devices that may entrench ineffective management or existing controlling shareholders group.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant	<p>The public float of the Company based on its Public Ownership Report is 17.91% as of December 31, 2024.</p> <p>See PSE Disclosure on Public Ownership Report</p> <p>https://edge.pse.com.ph/openDiscVier.do?edge_no=be52a31bc1fd2c3cec6e1601ccee8f59</p>	<p>The legally required minimum public float on Initial Public Offerings is twenty percent (20%) pursuant to SEC Memorandum Circular No. 13, series of 2017. <u>For existing publicly listed companies, like MRSGL, the legally required minimum public float to date is only ten percent (10%).</u></p>

Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	AMCG, Article XIV(3) (3) The Corporation shall adopt a framework and process that allow stakeholders to communicate with the Corporation and to obtain redress for the violation of their rights.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Please refer to Guidelines for Participating via Remote Communication and Voting in Absentia in the Definitive Information Statement.	

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	See Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=e3326feb654a7575ec6e1601ccee8f59	
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to Article XIV of the AMCG.	
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Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Please refer to the Company's Whistle-Blowing Policy.	
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		https://www.metroretail.com.ph/images/Disclosures/SEC-PSE disclosures/2019/Amended Policy on Related Party Transaction and Whistleblowing Policy.pdf	
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	AMCG, Article IV, C. 11 Establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its shareholders, and the Corporation and third parties, including the regulatory authorities.	
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	The Company has not sought or is not seeking any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue.	
2. Company respects intellectual property rights.	Compliant	The Company has not violated any intellectual property rights.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	-		

2. Company discloses its policies and practices that address supplier/contractor selection procedures	-		
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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	The Board has adopted a Whistle Blowing Policy, and Code of Conduct for Directors & Senior Management which encourage employees to actively participate in the realization of the company's goals and in its governance.	
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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>The Company's compensation philosophy is to pay competitive base salaries and to reward employees for their individual performance. Salary increases are dependent upon the company's performance and the employee's performance rating.</p> <p>On December 23, 2022, the Board of Directors has approved the MRSOI Executive Stock Option Plan or MESOP. The Company has allotted 1% of the total outstanding capital stock as of</p>	
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		<p>December 20, 2022 or 32,832,230 common shares out of its Treasury Shares for the MESOP. In a Special Meeting of the stockholders held on February 7, 2023, the stockholders of MRSGL owning at least 2/3 of the total outstanding capital stock have ratified the MESOP. The Securities and Exchange Commission through SEC-MSRD Resolution No. 2, Series of 2023, issued on May 29, 2023, granted the exemption of the MRSGL Executive Stock Option Plan from the registration requirement under Section 10.2 of the Securities Regulation Code.</p> <p>As of December 31, 2024, 28,028,562 MRSGL common shares have been granted as options to the qualified executives, managers, and selected employees. However, no option has yet been exercised and subscribed by the optionees.</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>All regular full-time active employees of the Company who are between 18 to 64 years old are eligible to participate and are covered by Life, Hospitalization and Accident insurance policies with various insurers.</p> <p>Health and wellness of its employees are a priority for the Company. For</p>	

	<p>the Company prevention is key to wellness, thus, the need to establish health and safety programs for the welfare of its employees. The Company ensures that its employees are all well and healthy on a regular basis through the Annual Physical Examination given to the Company's employees.</p> <p>Physicians have also been retained for every store on a weekly basis to ensure proper consultation is done. A full shift nurse is likewise assigned to on-site clinics of every store as well as the Corporate Office to ensure delivery of medical services on real time.</p> <p>Apart from the readily available facilities, employees are covered with hospitalization benefits to cater to cases needing admission.</p> <p>In addition to the foregoing, the Company offers its employees various programs and activities relative to health and wellness:</p> <p style="padding-left: 40px;">Health Talks:</p> <ul style="list-style-type: none"> • Hypertension and Obesity • Pneumonia • Common Heart Diseases • Influenza 	
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		<ul style="list-style-type: none"> • Cervical Cancer • Eye Care and Safety • HIV/AIDS Awareness • Caring for our mental health in the time of Covid - 19 • COVID 19: Case Management Plan General Orientation • Covid-19 Safety Protocol Refresher • Get Vaccinated: Possible Side Effects after Getting the COVID-19 Vaccine • Wellness Talk on Emerging Sars-CoV2 Variants and Vaccines: What We Need To Know • Wellness Seminar: Hakuna Matata (Mental Health Effects of Stress) <p>Health Bulletins posted at Boards:</p> <ul style="list-style-type: none"> • Hand Hygiene Technique • Causes and Symptoms of Heart Attack • Breast Cancer Awareness • Hepatitis Prevention • Chicken Pox • Blood type Diet • How to eat Right • Viral Hepatitis • Malaria Awareness • Social Distancing at Canteen • Workplace Preparedness 101 	
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		<ul style="list-style-type: none"> • Distribution of face mask with logo • Mandatory wearing of face shield and face mask • Covid-19 Vaccine Survey and Registration Form • Covid-19 Vaccination: Our Frontline Health Professionals' Message • Covid-19 Vaccination: Here's your Dose of Hope from our Doctors <p>Other Activities:</p> <ul style="list-style-type: none"> • Flu Vaccine • Cervical Vaccine • Hepatitis B Vaccine • Blood Donation • Race to Beauty Fun Run • Free Eye Check Up • HIV Screening • Ergonomic Exercise • Zumba • Mobile Blood Donation <p>To ensure compliance with Labor Standards on health and safety of the Company's employees, the following policies have also been established:</p> <ul style="list-style-type: none"> • Occupational Health and Safety & Administration Standards Manual 	
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		<ul style="list-style-type: none"> • Drug Free Workplace Policy • Tuberculosis Prevention Program in the Workplace • Workplace Program and Policy on Hepatitis B • HIV/Aids Workplace Program and Policy • Covid Management at Workplace <p>Safety practices are likewise of priority to the Company. Fire and Earthquake Drills, lectures and orientations are done thrice a year for all Hypermarket and Big Store Formats. The Security Teams are given Lectures on Updates on Safety and Security Practices in coordination with the Fire Department, National Bureau of Investigation (NBI) and the Armed Forces of the Philippines (AFP).</p>	
3. Company has policies and practices on training and development of its employees.	Compliant	The Company, through the Human Resource Department, conducts various trainings and seminars, depending on the needs of the business.	
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	Code of Conduct for Directors and Senior Management The Board Members and senior managers shall at all times: xxx	

		<p>1. Will not accept from or give to stakeholders gifts or other benefits not customary in normal social intercourse;</p> <p>2. Not use any information or opportunity received by them in their capacity as Directors or senior managers in a manner that would be detrimental or prejudicial to the interest of the Corporation</p> <p>xxx</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	All policies adopted by the Board are disseminated to concerned employees across the organization through trainings to embed them in the Company's culture.	
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>Code of Conduct for Directors and Senior Management</p> <p>Any concern involving malpractice or wrongdoing by any member of the Board of Directors or any senior manager of the Company shall be reported to the Chief Strategy and Governance Officer. The Company's Governance Committee shall the proceed to investigate the said concern and report directly, and make the appropriate recommendations, to the Chairman.</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	The Board has adopted a Whistle Blowing Policy that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	The Board has adopted a Whistle Blowing Policy that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Please refer to the Whistle-Blowing Policy of the Company.	
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	The Company embraces its civic and social responsibility by continuously supporting communities where it operates through sustainable civic outreach programs, environmental conservation efforts, skills training, livelihood and other employment generating activities. Please see link on Corporate Social Responsibility	

		http://www.metroretail.com.ph/index.php/corporate-affairs/corporate-social-responsibility Yearly, the Company donates to Vicsal Foundation, Incorporated, a duly registered non-stock, non-profit organization which is duly accredited with the Philippine Council for NGO Certification. http://www.vicsalfoundation.com/ https://www.metroretail.com.ph/index.php/news-archives/930-vicsal-foundation-scholarship-program-empowers-future-leaders	
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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	The Company is committed to promote and enhance its sustainability practices through its 3 initiatives: energy efficiency and conservation, renewable energy, and water conservation https://www.metroretail.com.ph/index.php/csr	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	The Company demonstrates its timely and people-focused care for its community through its programs such as Oplan Malasakit and Change for Change.	

		<p>https://www.metroretail.com.ph/index.php/csr</p> <p>The Company nurtures local entrepreneurs through the Bayanihang Metro Caravan.</p> <p>https://www.metroretail.com.ph/index.php/news-archives/926-metro-retail-stores-nurtures-local-entrepreneurs-through-bayanihang-metro-caravan</p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in **MANDAUE CITY** on May 16, 2025.

SIGNATURES

SHERISA P. NUESA
Chairperson

JOSELITO G. ORENSE
President/Chief Operating Officer

MEDEL T. NERA
Independent Director

DANIEL RAFAEL RAMON Z. GOMEZ III
Independent Director

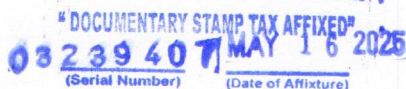
ATTY. VINCENT E. TOMANENG
Corporate Secretary

ATTY. THERESA MARIE C. PUNO-DELA PENA
Compliance Officer

SUBSCRIBED AND SWORN to before me this 16th day of May 2025, affiants exhibiting to me the following competent evidence of identities:

NAME	IDENTIFICATION	DATE/PLACE ISSUED
SHERISA P. NUESA	Passport P8595622A	DFA NCR South/valid until Sept. 3, 2028
JOSELITO G. ORENSE	UMID CRN: 0111-3954993-6	
MEDEL T. NERA	Passport P7143980B	DFA NCR Central/valid until July 6, 2031
DANIEL RAFAEL RAMON Z. GOMEZ III	Passport P7678012B	DFA Manila/ valid until Sept. 22, 2031
VINCENT E. TOMANENG	Passport P6261118A	DFA Cebu/valid until March 1, 2028
THERESA MARIE C. PUNO-DELA PENA	UMID CRN: 000-6266-2207-9	

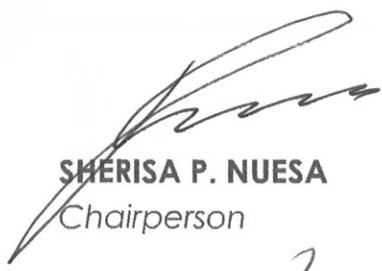
Doc. No. 12 ;
Page No. 4 ;
Book No. 3 ;
Series of 2025.



ATTY. ASEZ C. ALARDE
Notarial Commission No. 2024-98; valid until December 31, 2025
Notary Public for and in the City of Mandaue and Municipalities of Consolacion, Mo-an, Compostela and Cordova, Cebu
Attorney's Roll No. 82563
PTR No. MC 1985186; December 26, 2024; Mandaue City
IBP No. 487766; December 26, 2024; Pasig City
MCLE Compliance No. VII - 0013915
Vicsat Bldg., cor. C.D. Seno & W.D. Seno Sts., Guizo
Mandaue City, Cebu
asez.alarde@gmail.com

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in TAGUIG CITY on MAY 28 2025.

SIGNATURES



SHERISA P. NUESA
Chairperson



MEDEL T. NERA
Independent Director



JOSELITO G. ORENSE
President/Chief Operating Officer



DANIEL RAFAEL RAMON Z. GOMEZ III
Independent Director


ATTY. VINCENT E. TOMANENG
Corporate Secretary

ATTY. THERESA MARIE C. PUNO-DELA PENA
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 28 2025 day of May 2025, affiants exhibiting to me the following competent evidence of identities:

NAME	IDENTIFICATION	DATE/PLACE ISSUED
SHERISA P. NUESA	Passport P8595622A	DFA NCR South/valid until Sept. 3, 2028
JOSELITO G. ORENSE	UMID CRN: 0111-3954993-6	
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THERESA MARIE C. PUNO-DELA PENA	UMID CRN: 000-6266-2207-9	

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Page No. 57
Book No. 06
Series of 2025.


ATTY. BRENDA C. GARCIA
Notary Public/ City of Taguig
Until 31 December 2026
IBP O.R. No. 493798 issued on JAN 2, 2025
PTR No. 10466229 on Jan 2, 2025 at Makati City
Appointment No. 125 (2025-2026)
MCLC Compliance No. VIII-0009332 APRIL 14, 2020
BGC, Taguig City
Roll No. 39443