

# COVER SHEET

AS094-004462

S.E.C. Registration Number

GLOBAL - ESTATE RESORTS, INC.

(Company's Full Name)

16TH ALLIANCE GLOBAL TOWER  
36TH STREET COR. 11TH AVENUE  
UPTOWN BONIFACIO TAGUIG  
TAGUIG CITY 1634 METRO MANILA

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

Atty. Maria Carla T. Uykim

Contact Person

(632)328-4374

Company Telephone Number

12

Month  
fiscal year

31

Day

SEC FORM I-ACGR

FORM TYPE

Last Thursday of June

Month Day  
annual meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic

Foreign

\*\*\*\*\*

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier



GLOBAL-ESTATE RESORTS, INC.

30 May 2019

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building E. Delos Santos Avenue  
Mandaluyong City, Metro Manila

Attention: **Director Rachel Esther J. Guntang-Remalante**  
*Director, Corporate Governance and Finance Department*

Re: **Integrated Annual Corporate Governance Report for 2018**

Gentlemen:

In compliance with SEC Memorandum Circular No. 15, Series of 2017, we submit herewith the Integrated Annual Corporate Governance Report (I-ACGR) of Global-Estate Resorts, Inc. ("**Company**") covering the year 2018.

Please note that the Company's Independent Director, Mr. Jesus B. Varela, is currently out of the country and thus, cannot manually sign the signature page of the I-ACGR. The Company, however, undertakes to submit the I-ACGR containing the original and manual signature of Mr. Varela under oath, as required by the Rules immediately upon his return.

Thank you.

  
**MARIA CARLA T. UYKIM**  
Corporate Secretary

Republic of the Philippines     )  
Taguig City                             )

### AFFIDAVIT OF UNDERTAKING

I, **MARIA CARLA T. UYKIM**, Filipino, of legal age, and with office address at 16<sup>th</sup> Floor, Alliance Global Tower, 36<sup>th</sup> Street corner 11<sup>th</sup> Avenue, Uptown Bonifacio, Taguig City, after having been duly sworn to in accordance with law, hereby depose and say:

1. I am the Corporate Secretary of **GLOBAL-ESTATE RESORTS, INC.**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with address at 16<sup>th</sup> Floor, Alliance Global Tower, 36<sup>th</sup> Street corner 11<sup>th</sup> Avenue, Uptown Bonifacio, Taguig City (the "**Corporation**");

2. Under SEC Memorandum Circular No. 15, Series of 2017, the Corporation is required to submit its Integrated Annual Corporate Governance Report (I-ACGR) for 2018 with the Securities and Exchange Commission on or before 30 May 2019.

3. One of the signatories in the I-ACGR is the Independent Director, Mr. Jesus B. Varela, who is currently out of the country.

4. In compliance with SEC Memorandum Circular No. 15, the Corporation is submitting the attached I-ACGR within the prescribed period without the original and manual signature of Mr. Varela with the undertaking that the Corporation will re-submit the I-ACGR with the original and manual signature of Mr. Varela under oath, immediately upon his return.

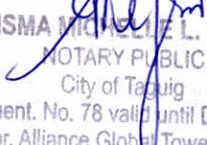
5. I am executing this to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 30th of May 2019 at Taguig City.

**MARIA CARLA T. UYKIM**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 29 MAY 2019 at TAGUIG CITY,  
affiant exhibiting to me her Tax Identification No. 159-353-280.

Doc. No. 149 ;  
Page No. 91 ;  
Book No. III ;  
Series of 2019.

  
**CHARISMA MICHELLE L. DE JESUS**  
NOTARY PUBLIC  
City of Taguig  
Appointment No. 78 valid until Dec. 31, 2019  
16th Floor, Alliance Global Tower, 36th Street  
corner 11th Avenue, Uptown Bonifacio, Taguig City  
Attorney's Roll No. 66267  
IBP No. 058247/1-3-19/RSM  
PTR No. A-4207116/1-03-19/Taguig City  
MCLE Compliance No. VI-0009393





## SEC FORM - I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2018**
2. SEC Identification Number **AS094-4462** 3. BIR Tax Identification No. **000-426-523-000**
4. Exact name of issuer as specified in its charter **GLOBAL-ESTATE RESORTS, INC.**
5. **Metro Manila, Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **16th Floor, Alliance Global Tower, 36th Street  
cor. 11th Avenue, Uptown Bonifacio,  
Taguig City, 1634, Metro Manila, Philippines**  
Address of principal office **1634**  
Postal Code
8. **(632) 328-4370 to 78**  
Issuer's telephone number, including area code
9. **N/A**  
Former name, former address, and former fiscal year, if changed since last report.



## INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p>The Board is composed of directors with a collective working knowledge, experience or expertise that is relevant to the real estate industry. The Board ensures that it has an appropriate mix of competence and expertise 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.</p> <p>The Corporate Governance Committee also ensures that all members possess all the qualifications and none of the disqualifications as mentioned in the Revised Manual on Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> <li>• GERI's 2018 Annual Report (17-A).</li> </ul> <p>The profiles of each director containing the academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors are indicated on pages 31</p>	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		

		<p>to 34 of the Annual Report.</p> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p> <ul style="list-style-type: none"> <li>Board of Directors</li> </ul> <p><a href="https://www.global-estate.ph/node/236">https://www.global-estate.ph/node/236</a></p> <ul style="list-style-type: none"> <li>Revised Manual on Corporate Governance [Section IV(A)]</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	<p>Currently, GERI has 3 non-executive directors, 2 independent directors, and 4 executive directors to wit:</p> <p><i>Executive Directors:</i></p> <p>Andrew L. Tan (Chairman &amp; CEO)          Lourdes T. Gutierrez-Alfonso (Managing Director)          Monica T. Salomon (President)          Wilbur L. Chan (Director for Hotels and Club)</p> <p><i>Non-Executive Directors:</i></p> <p>Ferdinand T. Santos (Director)          Kevin Andrew L. Tan (Director)          Alain A. Sebastian (Director)</p>	



		<p><i>Independent Directors:</i> Jesus B. Varela Cresencio P. Aquino</p> <p><i>References:</i></p> <ul style="list-style-type: none"> <li>• GERI's 2018 Annual Report (17-A). Item 9, page 31  <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></li> <li>• Board of Directors (Profile of each director) <a href="https://www.global-estate.ph/node/236">https://www.global-estate.ph/node/236</a></li> <li>• GERI ASM 2018 Definitive Information Statement, p.3-7, 14-17  <a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a></li> </ul>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>To allow the Board to discharge its duties and responsibilities, the Board shall obtain professional training and have continuing education.</p> <p>It is the Corporate Governance Committee's function to recommend and ensure continuing education and training programs for the Company's directors.</p> <p><i>References:</i></p>	



		<ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance [Section IV (L)(4)(d) and Section IV (L)(4)(f)]</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
2. Company has an orientation program for first time directors.	Compliant	<p>The Company provides a comprehensive 8-hour orientation program for new directors.</p> <p>For 2018, no new director was elected.</p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>Further, all directors and key officers have attended the 2018 Annual Corporate Governance Training Program.</p> <p>Please see below list of the trainings attended by the Board:</p> <ul style="list-style-type: none"> <li>- Andrew L. Tan , Kevin Andrew L. Tan, and Lailani V. Villanueva attended "Corporate Governance: Breaking Through Modern Controls", Center for Training and Development, Inc., 21 November 2018</li> <li>- Lourdes T. Gutierrez-Alfonso, Monica T. Salomon, Cresencio P. Aquino, Jesus B. Varela, Dominic V. Isberto, Rolando D. Siatela, Ma. Emelyn Gertrudes C. Martinez, Jennifer L. Romualdez, and Karen B. Maderazo attended "Corporate Governance: Breaking Through Modern Controls", Center for Training and</li> </ul>	

		<p>Development, Inc., 15 November 2018</p> <p>References:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance [Section IV (D)(2)(h)]</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	<p>The Board has a policy on board diversity, which is a move to avoid groupthink and ensure that optimal decision-making is achieved. Board diversity includes diversity in gender, age, ethnicity, culture, skills, competence, and knowledge.</p> <p>The current Board is composed of seven (7) male directors and two (2) female directors.</p> <p>References:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A). Item 9, page 31</li> </ul>	



<https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf>

#### Recommendation 1.5

1. Board is assisted by a Corporate Secretary.
2. Corporate Secretary is a separate individual from the Compliance Officer.
3. Corporate Secretary is not a member of the Board of Directors.

Compliant  
Compliant  
Compliant

GERI's Corporate Secretary is Atty. Maria Carla T. Uykim. She was appointed on 16 April 2019 to replace Atty. Dominic V. Isberto, who resigned as Corporate Secretary and Assistant Information Officer on 16 April 2019.

Atty. Uykim is not a member of the Board of Directors. The members of the Board are likewise indicated in the Results of Organizational Meeting and GERI's 2018 Annual Report.

#### References:

- Results of 2018 Organizational Meeting of Board of Directors

<https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf>

- GERI's 2018 Annual Report (17-A). Item 9, page 31 - 35

<https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf>



4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>Atty. Dominic Isberto and Atty. Maria Carla Uykim both attended Corporate Governance Training Seminar "Corporate Governance: Breaking Through Modern Controls" by the Center for Training and Development, Inc. on 15 November 2018.</p> <p>References:</p> <ul style="list-style-type: none"> <li>2018 Corporate Governance Certificate of Completion</li> </ul> <p><a href="https://www.global-estate.ph/node/152">https://www.global-estate.ph/node/152</a></p>	
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#### Recommendation 1.6

1. Board is assisted by a Compliance Officer.	Compliant	GERI's Compliance Officer is Ms. Lailani V. Villanueva. She was elected during the Organizational Meeting conducted last 28 June 2018.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant	<p>Ms. Villanueva's profile is also contained in GERI's 2018 Annual Report.</p> <p>As stated in Section IV (N)(2) of the Manual on Corporate Governance, "the Board shall appoint a Compliance Officer who shall have the rank of Vice President or an equivalent position with adequate stature and authority in the corporation."</p> <p>Currently, Ms. Villanueva holds the position of "First Vice President" which is considered of the same stature and authority as a Senior Vice President in the Company.</p> <p>Ms. Villanueva is not a member of the Board of</p>	

		<p>Directors. The members of the Board are likewise indicated in the Results of Organizational Meeting and GERI's 2018 Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> <li>Results of 2018 Organizational Meeting of Board of Directors</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A). Item 9, page 31 - 35</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>Ms. Villanueva attended Corporate Governance Training Seminar "Corporate Governance: Breaking Through Modern Controls" by the Center for Training and Development, Inc. on 21 November 2018.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Corporate Governance Certificate of Completion</li> </ul> <p><a href="https://www.global-estate.ph/node/152">https://www.global-estate.ph/node/152</a></p>	



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

**Recommendation 2.1**

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>As disclosed in the Company's Revised Manual on Corporate Governance, it is one of the duties and responsibilities of a director to "be knowledgeable of his fiduciary roles, responsibilities and accountabilities under the law, the Corporation's articles and by-laws, and other legal pronouncements and guidelines", and that "a director should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Corporation and all shareholders".</p> <p>Board of Directors actively participate during regular Board meetings and annual stockholders' meetings. Further, the Chairman of the Board makes certain that the meeting agenda focuses on strategic matters in coordination with the Corporate Secretary, while taking into consideration the advice and suggestions of the Board and Management.</p> <p>The Board performed their duties by acting through resolutions obtained in meetings such as but not limited to the annual stockholders' meeting, special board meetings, etc.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance [Section IV(H)(2)(h)]</li> </ul> <p><a href="http://www.global-">http://www.global-</a></p>	
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<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The Board oversees the development of and approves the Corporation's business objectives and strategy, and monitors their implementation, in order to sustain the Corporation's long-term viability and strength.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>The Company's website provides all the current reports (SEC Form 17-C) submitted by the Company, thereby disclosing all the relevant actions of the Board for monitoring purposes.</p> <p>References:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance [Section IV(H)(2)(h)]</li> </ul> <a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a> <ul style="list-style-type: none"> <li>SEC Form 17-C available at GERI's website</li> </ul> <a href="https://www.global-estate.ph/secform17-C">https://www.global-estate.ph/secform17-C</a>	
<b>Supplement to Recommendation 2.2</b>			

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>As can be gleaned in the Company's website, it has been the Company's mission/vision to establish its position as the leading developer of master-planned fully integrated tourism estates in the Philippines catering to both the domestic and foreign markets.</p> <p>The vision and mission of the Corporation have remained the same since its incorporation in 1994. However, the entry of a new majority shareholder in 2011 and the expansion of the business of the Company to include integrated residential, golf, and other leisure-related properties, and integrated tourism estates development, have created a need for the Company to revisit its vision and mission, with the end in view of contributing to the further growth and stability of the Company.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• Vision and Mission</li> </ul> <p><a href="http://www.global-estate.ph/missionvision">http://www.global-estate.ph/missionvision</a></p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>The Board fosters long-term success of the Corporation and secures its sustained competitiveness, profitability and fiduciary responsibility in a manner that is consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.</p> <p>The Board oversees the development of and approves the Corporation's business objectives and strategy, and monitors their implementation,</p>	



		<p>in order to sustain the Corporation's long-term viability and strength.</p> <p>The Board regularly carries out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</p> <p>The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance [Section IV (G)(1)]</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>GERI's Chairman is Dr. Andrew L. Tan.</p> <p>As disclosed in the GERI's 2018 Annual Report, Dr. Tan has extensive experience in real estate.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A). Item 9, page 31 and 35</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%202018.pdf</a></p>	



		<a href="#">2015%2C%202019.pdf</a> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance</li> </ul> <a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a> <ul style="list-style-type: none"> <li>Board of Directors, Dr. Andrew L. Tan</li> </ul> <a href="https://www.global-estate.ph/node/4">https://www.global-estate.ph/node/4</a>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	As mentioned in GERI's Revised Manual on Corporate Governance, the Board adopts an effective succession planning program for the directors, key officers and management to ensure growth and a continued increase in the shareholders' value. The Corporate Governance Committee also recommends succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance. This includes adopting a retirement policy.	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance [Section IV (G)(2)(b)]</li> </ul> <a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a>	

		<ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A). Item 9, page 31 - 35</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	As disclosed in GERI's Revised Manual on Corporate Governance, it is the Board's responsibility to align the remuneration of key officers and board members with the long-term interests of the Company. It should formulate and adopt a policy specifying the relationship between remuneration and performance, which includes specific financial and non-financial metrics to measure performance and set specific provisions for employees with significant influence on the overall risk profile of the corporation.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>GERI adopts a performance-based compensation scheme. The total annual compensation paid to the five most highly compensated officers and all other directors and officers are disclosed in GERI's 2018 Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance [Section IV(K)(1) and (2)]</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGo">http://www.global-estate.ph/sites/default/files/ManualOnCorpGo</a></p>	



		<a href="#">vernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A). Item 10, page 37-39</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a>	
<b>Optional Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	The Board approves the remuneration of the Company's key officers and senior executives.	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	<p>As stated in the Revised Manual on Corporate Governance, the Board of Directors ensures that remuneration of key officers and Board members are aligned with the long-term interests of the Company by adopting a policy specifying the relationship between remuneration and performance.</p> <p>On September 23, 2011, the Company approved an Executive Stock Option Plan (ESOP) for key Company executives, directors and senior officers. The purpose of the Plan is to enable the key Company executives, directors and senior officers who are largely responsible for its further growth and development to obtain an ownership interest in the Company, thereby encouraging long-term commitment to the Company.</p> <p>References:</p>	

		<p>References:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance [Section IV(K)(1) and (2)]</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A). Item 10, page 38</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's ESOP Reports to the PSE</li> </ul> <p><a href="https://www.global-estate.ph/node/151">https://www.global-estate.ph/node/151</a></p>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>GERI's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders are contained in the Company's Revised Manual on Corporate Governance.</p> <p>The Nomination Committee reviews, evaluates, pre-screens and shortlists all candidates nominated to become a member of the Board of Directors and other appointments requiring Board</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		



4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	approval to ensure that candidates possess all the required qualifications, including whether candidates: (1) possess the knowledge, skills, experience, and particularly in the case of non-executive directors, independence of mind given their responsibilities to the Board and in light of the entity's business and risk profile; (2) have a record of integrity and good repute; (3) have sufficient time to carry out their responsibilities; and (4) have the ability to promote a smooth interaction between board members, and none of the disqualifications and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>GERI's nomination and election process is also contained in GERI's 2018 Definitive Information Statement.</p> <p>References:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(L)(2), p. 44</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>2018 Definitive Information Statement</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a></p>	

## 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	The Board formulates and implements group-wide policy and system governing related party transactions and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality, that would ensure the integrity and transparency of related party transactions between and among the Company and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers, and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>GERI employees are also required to promptly disclose any business and family-related transaction with the Company to ensure that potential conflicts of Interest surfaces and are brought to the attention of management.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance, p. 19</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>Note 23 of 2018 Audited Financial Statements GERI's 2018 Annual Report (17-A), Item 2</li> </ul>	



		<a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a>	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Not Compliant		Considering the Company's relatively low risk profile and complexity of operations, the Board has not yet defined the threshold and categories for disclosure and approval of RPTs.
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Not Compliant		
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board ensures that it has an appropriate mix of competence and expertise 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 Corporation based on the evolving business environment and strategic direction, and to effectively participate and help secure	

		<p>objective, independent judgment on corporate affairs and to substantiate proper checks and balances, the Board only appoints competent, professional, honest and highly-motivated management officers.</p> <p>The Management Team is composed of Ms. Lourdes T. Gutierrez-Alfonso as Managing Director, Atty. Monica T. Salomon as President, Ms. Lailani V. Villanueva as Chief Finance Officer/Chief Compliance Officer/Treasurer, Atty. Cresencio P. Aquino as Chairman of the Audit Committee, and Arch. Jennifer L. Romualdez as Head of Operations.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance, [Section IV (G)(2)(a)]</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>GERI ASM 2018 Definitive Information Statement</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a></p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the	Compliant	The Board formulates the Corporation's vision, mission, strategic objectives, policies and procedures that guide its activities, including the	



<p>heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>		<p>means to effectively monitor Management's performance through an assessment process. Thus, the Board regularly carries out evaluations to appraise its performance as a body, and assesses whether it possesses the right mix of backgrounds and competencies.</p> <p>The Board also conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees.</p> <p>The Board has also put in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees that allows for a feedback mechanism from the shareholders.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• GERI's Revised Manual on Corporate Governance, [Section IV(G)(1)]</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
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#### Recommendation 2.9

<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>As disclosed in GERI's Revised Manual on Corporate Governance, the Board determines GERI's purpose, its vision, mission, strategic objectives, policies and procedures to guide its activities, monitor management's performance and supervise the proper implementation of the same.</p>	
<p>2. Board establishes an effective</p>	<p>Compliant</p>		

performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.		<p>The Board also identifies key risk areas and key performance indicators and monitor these factors with due diligence to enable the Corporation to anticipate and prepare for possible threats to its operational and financial viability.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV (G)(2)(d) and (i)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	As disclosed in GERI's Revised Manual on Corporate Governance, the Board, through the Audit Committee and Internal Audit Department, monitors and evaluates the adequacy and effectiveness of the Company's internal control system.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>On an annual basis, the Audit Committee confirms that it had reviewed the internal control system of the Company based on the assessment completed and reported by the internal and external auditors and found that the system is adequate and effective.</p> <p>The minimum internal control mechanisms for the performance of the Board's oversight responsibility include:</p>	



		<p>a. Definition of the duties and responsibilities of the CEO who is ultimately accountable for the Corporation's organizational and operational controls;</p> <p>b. Selection of the person who possesses the ability, integrity and expertise essential for the position of CEO;</p> <p>c. Evaluation of proposed senior management appointments;</p> <p>d. Selection and appointment of qualified and competent management officers;</p> <p>e. Oversee the implementation of the key control functions, such as risk management, compliance and internal audit; and</p> <p>f. Review of the Corporation's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(l)(3)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
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3. Board approves the Internal Audit Charter.	Compliant	<p>The Board, through the Audit Committee, recommends the approval of the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(l)(3)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>Internal Audit Charter</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/BoardCommittees/Internal%20Audit%20Charter.pdf">http://www.global-estate.ph/sites/default/files/BoardCommittees/Internal%20Audit%20Charter.pdf</a></p>	
<b>Recommendation 2.11</b>			
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>The Corporation has 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>In November 2018, a cross-functional risk assessment was undertaken with the Company's Key Executive Officers and Core Management Team as a collegial body to revisit and validate the risks identified at each unit through a 'top down, bottom up' approach. This approach has enabled us to have full visibility of the wide range</p>	



		<p>of risks that the Company faces from both the perspective of management and from the operational side of the business, finding commonalities and disparities, and integrating both perspectives to arrive at a holistic view of the Company's risk profile.</p> <p>With the key risk areas identified, we have been able to ensure that the risk priorities and mitigation activities across the organization are relevant and current with respect to the Company's business objectives and strategies.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• GERI's Revised Manual on Corporate Governance Section IV (I)(1)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></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	<p>The Audit Committee oversees GERI's financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management. This function includes regular receipt from Management of information on risk exposures and risk management activities.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• GERI's Revised Manual on Corporate Governance Section IV (L)(5)</li> </ul>	

		<a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The Board Charter states the roles, responsibilities and accountabilities of the Board, which serves as a guide for the directors on how to discharge their functions, and provides the standards for evaluating the performance of the Board.	
2. Board Charter serves as a guide to the directors in the performance of their functions.		<p>The Board Charter is publicly available and posted on the Company's website.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(A)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
3. Board Charter is publicly available and posted on the company's website.	Compliant	<ul style="list-style-type: none"> <li>Board Charter:</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/BoardOfDirectors/Board%20Charter_0.pdf">http://www.global-estate.ph/sites/default/files/BoardOfDirectors/Board%20Charter_0.pdf</a></p>	
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	<p>The Corporation respects the proprietary ownership of trade secrets and observes the confidentiality of non-public information.</p> <p>A director is required to keep secure and</p>	



		<p>confidential trade secrets and all non-public information acquired or learned by reason of his position. He should not reveal confidential information to unauthorized persons without authority of the Board.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>insider Trading Policy</li> </ul> <p><a href="http://www.global-estate.ph/policy3">http://www.global-estate.ph/policy3</a></p>	
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**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>In order to aid the Corporation in complying with the principles of good corporate governance and in the optimal performance of its functions, the Board constituted the following Board Committees:</p> <ol style="list-style-type: none"> <li>Executive Committee</li> <li>Nomination Committee;</li> <li>Corporate Governance Committee; and</li> <li>Audit Committee</li> </ol> <p>These committees are required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information.</p> <p>The Committee Charters are available to public</p>	
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		<p>and posted on the Company's website.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(L)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>Board Committee Charters</li> </ul> <p><a href="https://www.global-estate.ph/boardcommittees">https://www.global-estate.ph/boardcommittees</a></p>	
<b>Recommendation 3.2</b>			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	Compliant	<p>The Board created an Audit Committee to enhance its oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulation.</p> <p>The Audit Committee 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. The Audit Committee also provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</p> <p>Reference:</p>	



		<ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(L)(5)  <a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></li> <li>Board Committee Charters  <a href="https://www.global-estate.ph/auditcommittee">https://www.global-estate.ph/auditcommittee</a></li> </ul>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>The Audit Committee is currently composed of Atty. Cresencio Aquino as Chairman, and Jesus B. Varela and Kevin Andrew L. Tan as members. Messrs. Varela and Aquino are both Independent Directors while Mr. Tan is a regular director.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Results of the Organizational Meeting  <a href="https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf</a></li> <li>Audit Committee  <a href="https://www.global-estate.ph/auditcommittee">https://www.global-estate.ph/auditcommittee</a></li> </ul>	

<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Each member of the Audit Committee has adequate understanding on the Corporation's financial management systems and environment particularly, in the areas of accounting, audit and finance.</p> <p>The qualifications of the members of the Audit Committee are indicated in pages 33-34 of GERI's 2018 Annual Report.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• GERI's Revised Manual on Corporate Governance</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>• GERI's 2018 Annual Report (17-A), pp. 33-34</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p> <ul style="list-style-type: none"> <li>• Profile of Members of the Board of Directors</li> </ul> <p><a href="https://www.global-estate.ph/node/236">https://www.global-estate.ph/node/236</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>The Chairman of Audit Committee is Atty. Cresencio Aquino, who is an Independent director.</p> <p>Reference:</p>	



		<ul style="list-style-type: none"> <li>2018 Results of the Organizational Meeting</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf</a></p>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>As disclosed in GERI's Revised Manual on Corporate Governance, the Audit Committee evaluates and determines the non-audit work, if any, of the External Auditor, and reviews periodically the non-audit fees paid to the External Auditor.</p> <p>The External Auditor performed the audit of the Company's financial statements and the services that are normally provided by the external auditors in connection with statutory and regulatory filings for the calendar year report of 2018, 2017, and, 2016.</p> <p>No other assurance and related services have been rendered by the External Auditor to the Company other than the items discussed above.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance [Section IV(L)(5)]</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	

		<ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), pp. 29</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p>In compliance with the Code of Corporate Governance, the Audit Committee regularly and independently meets with the Company's External Auditor to ensure that proper checks and balances are in place within the corporation.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance [Section IV(L)(5)]</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>As disclosed in GERI's Revised Manual on Corporate Governance, the Board may create a Corporate Governance Committee that will be tasked to assist the Board in the performance of its corporate governance responsibilities.</p> <p>Among its functions include identifying and ensuring the quality of directors aligned with the company's strategic direction, to wit:</p>	



		<p>"a. Oversee 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;</p> <p>"b. Oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;</p> <p>"c. Ensure 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."</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Results of the Organizational Meeting</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(L)(4)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
2. Corporate Governance Committee is	Non-		The members of the Corporate

<p>composed of at least three members, <b>all of whom should be independent directors.</b></p>	<p>compliant</p>		<p>Governance Committee are disclosed in SEC Form 17-C (Results of 2018 Organizational Meeting of Board of Directors)</p> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf</a></p> <p>The Corporate Governance Committee is currently composed of Jesus B. Varela as Chairman, and Mr. Cresencio Aquino and Kevin Andrew L. Tan as members.</p> <p>Messrs. Varela and Aquino are both Independent Directors while Mr. Tan is a regular director.</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>The Chairman of the Corporate Governance Committee is Mr. Jesus B. Varela who is an Independent Director.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Results of the Organizational Meeting</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf</a></p>	



		<ul style="list-style-type: none"> <li>Board of Directors, Independent Director</li> </ul> <a href="https://www.global-estate.ph/node/235">https://www.global-estate.ph/node/235</a>	
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#### 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 system to ensure its functionality and effectiveness.	Non-Compliant		<p>The Company has no separate Board Risk Oversight Committee. The oversight of the Company's risk management system is included in the functions of the Audit Committee.</p> <p>Section IV(L)(5) of the Company's Manual on Corporate Governance states one of the Audit Committee's functions is to:</p> <p>"c. Oversee GERI's financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management. This function shall include regular receipt from Management of information on risk exposures and risk management activities."</p>
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-Compliant		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-Compliant		

#### Recommendation 3.5

1. Board establishes a Related Party	Non-		The Company has not yet
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Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	compliant		established a Related Party Transactions Committee.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-compliant		The Company has not yet established a Related Party Transactions Committee.

#### 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	The functions of each of the Committee are enumerated in the Manual of Corporate Governance and the Committee Charters which are disclosed in the Company's website.  Reference:	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<ul style="list-style-type: none"> <li>Board Committee Charters</li> </ul> <a href="http://www.global-estate.ph/boardcommittees">http://www.global-estate.ph/boardcommittees</a>	
3. Committee Charters were fully disclosed on the company's website.	Compliant		

**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	The attendance of the Board of Directors as of 31 December 2018 as filed with the SEC is disclosed in the Company's website:  Reference:  <ul style="list-style-type: none"> <li>Certification of Attendance of Director</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/OtherDisclosures">https://www.global-estate.ph/sites/default/files/OtherDisclosures</a>	
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		<a href="#">-Certifications/GERI%20-%202018%20CorpGov%20Seminar%20Cert%20of%20Completion.pdf</a>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	All meeting materials are provided to the directors days before the start of the actual meetings.	
3. The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>During Board and Board Committee meetings, directors are encouraged to raise questions and/or clarifications for the reports presented.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>SEC Form 17-C</li> </ul> <p><a href="http://www.global-estate.ph/secform17-C">http://www.global-estate.ph/secform17-C</a></p>	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>Based on GERI's Revised Manual on Corporate Governance, non-executive directors may concurrently serve as directors to a maximum of five (5) publicly listed companies.</p> <p>Information on the directorships of GERI's directors in both listed and non-listed companies are disclosed in GERI's 2018 Annual Report and 2018 Definitive Information Statement.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(B)(3)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorp">http://www.global-estate.ph/sites/default/files/ManualOnCorp</a></p>	

		<p><a href="#">Governance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>GERI ASM 2018 Definitive Information Statement</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), pp. 31-34</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
<b>Recommendation 4.3</b>			
1. The Directors notify the company's Board before accepting a directorship in another company.	Compliant	<p>The directors notify the Board during regular Board meetings all of their nominations for directorship. As a process, the concerned director shall notify the Board through the Corporate Secretary immediately upon receipt of invitation or nomination from a publicly listed company. Alternatively, the concerned director can notify the Board in the next scheduled board meeting if the time permits.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(C)(1)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorp">http://www.global-estate.ph/sites/default/files/ManualOnCorp</a></p>	



**Optional: Principle 4**

1. Board of directors meet at least six times during the year.

Compliant

In 2018, GERI's Board of Directors had a total of 22 meetings.

In compliance with SEC Memo Circular No. 1, Series of 2014 and in relation to Memo Circular no. 5 Series of 2013, GERI submitted Letter-Certification on Attendance of Directors held for 2018.

Reference:

- Company Disclosures, SEC Filings, Certification

<https://www.global-estate.ph/sites/default/files/OtherDisclosures-Certifications/GERI%20%202018%20CorpGov%20Seminar%20Cert%20of%20Completion.pdf>

2. Company requires as minimum quorum of at least 2/3 for board decisions.

Non-compliant

Article III, Section 6, of the Amended By-Laws of the Corporation provides that a majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, while every decision of at least a majority of the directors present at a

			meeting at which a quorum is present shall be valid as a corporate act, except for the election of officers which requires the vote of a majority of all the members of the Board.
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**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 Company has two (2) independent directors which is still compliant under the Securities Regulation Code (SRC) and the rules and regulations of the SEC requiring a company to have at least 20% of the number of directors [i.e. nine (9) directors in the Company's case] or two (2), whichever is lower, but in no case less than two.
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**Recommendation 5.2**

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>As stated in the Certificate of Qualifications submitted by GERI's IDS In compliance with SEC Notice dated 20 October 2006, as amended by SEC Memorandum Circular No. 5, Series of 2017, GERI's Independent Directors possess all the qualifications and none of the disqualification to hold the position of Independent Director.</p> <p>The Nomination Committee also determined that all the nominees for regular and independent directors have all the qualifications and none of the disqualifications of a director.</p>	
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		<p>Reference:</p> <ul style="list-style-type: none"> <li>GERI ASM 2018 Definitive Information Statement</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a></p>	
<b>Supplement to Recommendation 5.2</b>			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	Compliant	<p>There are no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.</p> <p>The provisions in Company's By-Laws and the Revised Manual on Corporate Governance are compliant with all applicable Philippine laws and regulations. The Revised Manual on Corporate Governance, for instance, provides that independent directors are independent of Management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director. Further, conflicted directors are required to abstain from participating in board meetings to prevent the exercise of undue influence.</p> <p>Per Company's Code of Business Conduct and Ethics, a director should conduct fair business transactions with the Company and ensure that his personal interest does not bias, conflict, or prejudice Board decisions.</p>	

		<p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(C)(1)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's Amended By-Laws</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ArticleOfIncorporationAndByLaws/7.%20Amended%20By-Laws%20-%2029%20March%202011.pdf">https://www.global-estate.ph/sites/default/files/ArticleOfIncorporationAndByLaws/7.%20Amended%20By-Laws%20-%2029%20March%202011.pdf</a></p> <ul style="list-style-type: none"> <li>Code of Business Conduct &amp; Ethics</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf">https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf</a></p>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>The Company's Independent Directors, namely: Mr. Jesus B. Varela and Atty. Cresencio P. Aquino have served as IDs for 3 years and 1 year, respectively, as of end-2018 (reckoned from 2012).</p> <p>References:</p> <ul style="list-style-type: none"> <li>GERI ASM 2018 Definitive Information Statement, page 13, 15-16</li> </ul>	



		<a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a> <ul style="list-style-type: none"> <li>• GERI's 2018 Annual Report (17-A), pp. 29,31-32</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Based on the Company's Manual on Corporate Governance, the Board's independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from reelection as such in the Company, but may continue to qualify for nomination and election as a non-independent director.	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p>Mr. Jesus B. Varela was first elected as an independent director in June 2016. Mr. Cresencio P. Aquino, on the other hand, was first elected as an independent director in 2010 to 2012. Mr. Aquino was re-elected as Independent Director on 15 February 2018 to serve the unexpired term of Mr. Gerardo C. Garcia, who passed away on 26 January 2018. Both Messrs. Varela and Garcia have not exceeded the term limits for independent director as prescribed under SEC Memorandum Circular No. 9 Series of 2011 as revised by SEC Memorandum Circular No. 4 Series of 2017.</p>	

		<p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(B)(6)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant		GERI's Chairman and CEO is Dr. Andrew L. Tan.
2. The Chairman of the Board and Chief Executive Officer has clearly defined responsibilities.	Non-Compliant		<p>Art. IV, Sec. 2, of Amended By-Laws of the Company provides that the Chairman shall also be the CEO and his main responsibility is to define the strategic vision of the Company and align its operations to said vision. He guides the Board in formulating the objectives of the Company, and assists in establishing the operating policies and developing the means to achieve the objectives.</p> <p>Significantly, the administration and direction of the day-to-day affairs of the Corporation are reposed in the President, per Art. IV, Sec. 4, of the</p>



			<p>Amended By-Laws. The President has the general supervision and management of the business affairs and property of the Company, and ensures that the administrative and operational policies are carried out under his supervision and control. The President is also a director of the Company and, as such, is able to provide the Board with timely and first-hand feedback on the effectiveness of the policies that the Board adopts.</p> <p>Thus, notwithstanding, that the roles of Chairman and CEO are assumed by the same person, the concentration of the administrative functions in the person of the President ensures that the Board gets the benefit of independent views in formulating, evaluating, and assessing the effectiveness of the policies of the Company.</p>
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant.	<p>The Chairman of the Board, Dr. Andrew L. Tan, is not an independent director.</p> <p>In compliance with SEC MC No. 20 Series of 2016, Mr. Jesus B. Varela was appointed as Lead Independent Director during the Organizational Meeting held on 28 June 2018.</p>	

		<p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(D)(4) and (5)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>2018 Results of the Organizational Meeting</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-C/GERI-Results%20of%202018%20OBM-June%2028%202018.pdf</a></p>	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>Per Company's Code of Business Conduct and Ethics and Revised Manual on Corporate Governance, a director should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on his part, a director should fully and immediately disclose it and should not participate in the decision-making process, or should seriously consider resigning if there exists a continuing material conflict of interest.</p> <p>For 2018, there were no transactions involving material interest of any of the Company's directors.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(C)(1)</li> </ul>	



<http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf>

- Code of Business Conduct & Ethics

<https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf>

#### Recommendation 5.7

1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.

Non-compliant

2. The meetings are chaired by the lead independent director.

Non-compliant

Section IV(B)(4) of the Manual on Corporate Governance states:

"4. The non-executive directors should have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation. The meetings should be chaired by the lead independent director."

No meeting was held in 2018.

#### Optional: Principle 5

1. None of the directors is a former CEO of the company in the past 2 years.

Compliant

GERI's CEO for the past 2 years is Dr. Andrew L. Tan.

**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	As disclosed in the Company's Revised Manual on Corporate Governance, the best measure of the Board's effectiveness is through an assessment process. Thus, the Board regularly carries out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant	<p>Board performs a self-evaluation measured against the financial performance of the Company and the Revised Manual on Corporate Governance.</p> <p>Corporate Governance Committee conducts self-annual evaluation in compliance with SEC Circ. No. 4 S. 2012</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(G)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	The Company endeavors to engage the services of an external facilitator in 2019 to	



		support the Company's assessment process for the performance of the Board, Board Committees, Board Chairman and Individual Directors.	
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	As disclosed in GERI's Revised Manual on Corporate Governance, the best measure of the Board's effectiveness is through an assessment process. Thus, the Board regularly carries out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>The Board also conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees.</p> <p>The Board also has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and allows for a feedback mechanism from the shareholders.</p> <p>Feedback mechanism from the shareholders is also available thru:</p> <ol style="list-style-type: none"> <li>1. Open Forum during the Annual Stockholder's Meeting</li> <li>2. GERI's website where the company's Investor Relations or the Customer Service contact information are available.</li> </ol> <p>Reference:</p>	

		<ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IV(G)(1)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>Investor Relations Contact Information</li> </ul> <p><a href="https://www.global-estate.ph/node/52">https://www.global-estate.ph/node/52</a></p>	
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**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p>GERI's Code of Business Conduct and Ethics is available thru its website.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Code of Business Conduct &amp; Ethics</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf">https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf</a></p>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>Copies of the Code of Business Conduct and Ethics are disseminated to the Board, all senior management and employees. The contents thereof are explained to new employees as part of their orientation. The Company's Human Resources Division cascades the training</p>	



		<p>program on Code of Ethics.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Code of Business Conduct &amp; Ethics</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf">https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf</a></p>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>GERI's Code of Ethics is publicly posted in the Company website.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Code of Business Conduct &amp; Ethics</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf">https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf</a></p>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p>The Company's Acceptance of Gifts prohibits the solicitation or acceptance of gifts in any form from a business partner, directly or indirectly, by any director, officer or employee of the Company. The policy is intended to ensure integrity in procurement practices and the selection of the most appropriate business partner in each instance.</p> <p>Moreover, the Company, through its Human Resources Division, issued a memo on 22 December 2017 entitled "Reiteration of</p>	

		Company Policy on Receiving Gifts from Supplier/Contractor".  Reference:  • Code of Business Conduct & Ethics  <a href="https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf">https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Company implements and monitors compliance through its Human Resource Division, with the support of the Division Heads who are tasked with cascading Company policies to the employees and monitoring their adherence to the policies.  Reference:  • Code of Business Conduct & Ethics  <a href="https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf">https://www.global-estate.ph/sites/default/files/CodeOfBusinessConductAndEthics/CodeOfBusinessConductAndEthics.pdf</a>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a	Compliant	Prior to the Annual Shareholders' Meeting, the Company distributes to its shareholders the	



<p>comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>		<p>Information Statement, Audited Financial Statements and Management Report, Annual, Quarterly and Current Reports of the Company.</p> <p>The reports are available in the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> <li>• GERI ASM 2018 Definitive Information Statement, page 13, 15-16</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a></p> <ul style="list-style-type: none"> <li>• GERI's 2018 Annual Report (17-A),</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
<b>Supplement to Recommendations 8.1</b>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>In accordance with the implementing Rules and Regulations of the Securities Regulation Code, the Company discloses its audited consolidated financial statements as part of the annual report within 105 days after the end of the fiscal year and its interim reports within 45 days after the end of each of the first three (3) quarters of each fiscal year.</p> <p>The Company filed its consolidated financial</p>	

		<p>statements on 15 April 2019, which was 105 days after the end of fiscal year, while the first quarter report was filed on 14 May 2019, which was 44 days after the end of the quarter.</p> <p>References:</p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></li> </ul>	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Non-compliant	<p>The Security Ownership of Certain Beneficial Owners and Management of the Company is disclosed in SEC Form 17-A. Further, percentage ownership of the Company to its subsidiaries and affiliates are disclosed in the same report and in the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), pp. 39-40 <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></li> </ul>	
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	As disclosed in GERI's Revised Manual on Corporate Governance, all directors and officers of the Company are required to disclose any dealings in the Company's shares within three	



<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>(3) business days.</p> <p>Moreover, GERI's Insider Trading Policy prohibits all directors, officers, employees and other covered persons from engaging in transactions that result in conflicts of interest and are mandated to promptly disclose actual or perceived conflicts of interest.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance Section IX(D)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>Company Policies, Insider Trading</li> </ul> <p><a href="https://www.global-estate.ph/policy3">https://www.global-estate.ph/policy3</a></p>	
<p><b>Supplement to Recommendation 8.2</b></p>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>Shares held by the Company's directors, officers and controlling shareholders are disclosed in the Annual Report (SEC Form 17-A). Moreover, GERI's Group Corporate Structure is also attached to 17-A Annual Report and is publicly posted in the Company website.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), pp. 40</li> </ul> <p><a href="https://www.global-estate.ph">https://www.global-</a></p>	

		<a href="http://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a> <ul style="list-style-type: none"> <li>Public Ownership Report <a href="http://www.global-estate.ph/node/153">http://www.global-estate.ph/node/153</a></li> <li>Foreign Ownership Report <a href="http://www.global-estate.ph/node/150">http://www.global-estate.ph/node/150</a></li> <li>List of Top 100 Stockholders <a href="http://www.global-estate.ph/node/209">http://www.global-estate.ph/node/209</a></li> <li>Group Corporate Structure <a href="http://www.global-estate.ph/groupcorpstructure">http://www.global-estate.ph/groupcorpstructure</a></li> </ul>	
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>The directors' academic qualifications, share ownership in the Company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are available in GERI's 2018 Annual Report and 2018 Definitive Information Statement.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI ASM 2018 Definitive Information Statement, page 13, 15-16 <a href="https://www.global-">https://www.global-</a></li> </ul>	



		<a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), pp. 29,31-32</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>GERI's key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are available in GERI's 2018 Annual Report.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), pp. 29,31-32</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a>	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	As disclosed in the Company's Revised Manual on Corporate Governance, a portion of the remuneration of executive directors may be structured or be based on corporate and individual performance. The Board aligns the remuneration of key officers and board	
2. Company provides a clear disclosure of its	Compliant		

<p>policies and procedure for setting executive remuneration, including the level and mix of the same.</p>		<p>members with the long-term interests of the Corporation. The Board formulates and adopts a policy specifying the relationship between remuneration and performance, which includes specific financial and non-financial metrics to measure performance and set specific provisions for employees with significant influence on the overall risk profile of the corporation.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• GERI's Revised Manual on Corporate Governance Section IV(K)(1) and (2)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>• GERI's 2018 Annual Report (17-A), pp. 38</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Compliant</p>	<p>For executive remuneration, the Company adopts a performance-based compensation scheme. The total annual compensation of the President and top four highly compensated executives amounted to Php27 million in 2018 and Php25.7 million in 2017. The projected total annual compensation for the current year is Php29.6 million.</p>	



		<p>The total annual compensation paid to all senior personnel from AVP and up are all payable in cash. The total annual compensation includes the basic salary and 13th month pay.</p> <p>The Company has no other arrangement with regard to the remuneration of its existing officers aside from the compensation received as herein stated.</p> <p>On the other hand, the Directors receive a per diem per attendance at board meetings.</p> <p>In 2011, the Board of Directors of the Company approved an Executive Stock Option Plan. The purpose of the Plan is to enable the key Company executives, directors and senior officers who are largely responsible for its further growth and development to obtain an ownership interest in the Company, thereby encouraging long-term commitment to the Company.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), pp. 37-39</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring	Compliant	The Company's Related Party Transactions (RPT) Policy is publicly posted in the Company website and is disclosed also in the Annual Report.	

<p>transactions in their Manual on Corporate Governance.</p>		<p>The Company also discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in its Revised Manual on Corporate Governance. The material or significant RPTs reviewed and approved during the year is also disclosed in its Annual Report.</p> <p>There were no related party transactions, outside the usual course of business, that have breached the materiality threshold.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• GERI's 2018 Annual Report (17-A)</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p> <ul style="list-style-type: none"> <li>• GERI's Revised Manual on Corporate Governance Section XI(H)</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>• GERI's Related Party Transaction Policy</li> </ul> <p><a href="http://www.global-estate.ph/policy2">http://www.global-estate.ph/policy2</a></p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the</p>	<p>Compliant</p>	<p>In compliance with its Related Party Transactions policy, the Company discloses in its annual</p>	



year.		<p>report the balances of its significant related party transactions.</p> <p>For 2018, there were no related party transactions, outside the usual course of business, that have breached the materiality threshold.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Financial Statements, 2018 Annual Report (17-A), See Note 24 – Related Party Transactions</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Based on the Company's Conflict of Interest Policy, all directors and employees are prohibited from engaging in transactions that result in conflicts of interest and are mandated to promptly disclose actual or perceived conflicts of interest.</p> <p>As disclosed in the Company's Revised Manual on Corporate Governance, "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>Reference:</p>	

		<ul style="list-style-type: none"> <li>GERI's Conflict of Interest Policy <a href="http://www.global-estate.ph/policy4">http://www.global-estate.ph/policy4</a></li> <li>GERI's Revised Manual on Corporate Governance Section XI(H) <a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></li> </ul>	
<b>Optional: Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p>Information on RPTs of the Company can be found in Note 24 of the Audited Financial Statements.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Financial Statements, 2018 Annual Report (17-A), See Note 24 – Related Party Transactions <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></li> </ul>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its	Compliant	As disclosed in the Company's Manual on Corporate Governance, the Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely	



shareholders and other stakeholders.		<p>affect the viability or the interest of its shareholders and other stakeholders.</p> <p>The Company also ensures that it complies with SEC and PSE Disclosure Rules. All required disclosures are immediately posted in the Company website.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• GERI's Revised Manual on Corporate Governance</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>• Company Disclosures, GERI Website</li> </ul> <p><a href="https://www.global-estate.ph/node/35">https://www.global-estate.ph/node/35</a></p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	For 2018, there were no transactions on acquisition or disposal of assets, which required shareholders' approval.	
<b>Supplement to Recommendation 8.6</b>			
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	<p>There are no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently. The provisions in Company's Amended By-Laws and the Revised Manual on Corporate Governance are compliant with all applicable Philippine laws and regulations.</p> <p>The Revised Manual on Corporate Governance,</p>	

		<p>for instance, provides that independent directors are independent of Management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director. Further, conflicted directors are required to abstain from participating in board meetings to prevent the exercise of undue influence.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• GERI's Revised Manual on Corporate Governance, p. 3, 7-8</li> </ul> <p><a href="http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">http://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>• GERI's Amended By-Laws</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ArticleOfIncorporationAndByLaws/7.%20Amended%20By-Laws%20-%2029%20March%202011.pdf">https://www.global-estate.ph/sites/default/files/ArticleOfIncorporationAndByLaws/7.%20Amended%20By-Laws%20-%2029%20March%202011.pdf</a></p>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	GERI's corporate governance policies, programs and procedures are contained in its Revised Manual on Corporate Governance, which was submitted to SEC and PSE.	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	The same is available on the Company's website.	



3. Company's MCG is posted on its company website.	Compliant	<p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<p>Per PSE Disclosure Form 17-18, the Company submitted its Revised Manual on Corporate Governance to PSE on 01 June 2017.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	Compliant	<p>GERI's corporate objectives are disclosed in the 2018 Annual Report (17-A).</p> <p>Reference:</p>	

		<ul style="list-style-type: none"> <li>2018 Annual Report (17-A), Item 1</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a>	
b. Financial performance indicators	Compliant	<p>GERI's Financial Performance Indicators are disclosed in the 2018 Annual Report (17-A).</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Annual Report (17-A), Item 6, p. 19</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a>	
c. Non-financial performance indicators	Compliant	<p>GERI's non-financial performance indicators are disclosed in the 2018 Annual Report (17-A).</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Annual Report (17-A), Item 5, p.15</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a>	
d. Dividend Policy	Compliant	<p>GERI's Dividend Policy is disclosed in the 2018 Annual Report (17-A).</p> <p>Reference:</p>	



		<ul style="list-style-type: none"> <li>2018 Annual Report (17-A), Item 5, p. 17</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	<p>The profiles of each director are disclosed in Item 9 of the 2018 Annual Report (17-A).</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Annual Report (17-A), Item 9, p. 31</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
f. Attendance details of each director in all directors meetings held during the year	Compliant	<p>The attendance details of each director are disclosed in the Company's SEC Form 20-IS Definitive and Item 13 of the Annual Report (17-A).</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI ASM 2018 Definitive Information Statement</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a></p> <ul style="list-style-type: none"> <li>2018 Annual Report (17-A), Item 13</li> </ul>	

		<a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a>	
g. Total remuneration of each member of the board of directors	Compliant	<p>The Directors receive a per diem per attendance at board meetings.</p> <p>In 2011, the Board of Directors of the Company approved an Executive Stock Option Plan. The purpose of the Plan is to enable the key Company executives, directors and senior officers who are largely responsible for its further growth and development to obtain an ownership interest in the Company, thereby encouraging long-term commitment to the Company.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• GERI's 2018 Annual Report (17-A), pp. 37-39</li> </ul> <p> <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a> </p>	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<p>In accordance with the requirements of the SEC Revised Code of Corporate Governance, GERI has revised its Manual on Corporate Governance to incorporate the additions and changes introduced in the new Code to increase the responsibilities of the Board, strengthen the protection of minority shareholders, and increase transparency in both financial and non-financial reporting.</p>	



		<p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A)</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p>The Board, through the Audit Committee, has reviewed the internal control system of the Company based on the assessments completed and reported by internal and external auditors and found that the system is adequate and effective.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), Item 1</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
4. The company discloses in the Annual	Compliant	The key risks to which the Company is materially	

Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).		<p>exposed are disclosed in Item 1 of the Annual Report on "Risk Factors Relating to the Company".</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), Item 1, p. 10</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
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**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	<p>As stated in the Company's Revised Manual on Corporate Governance, it is the Audit Committee's responsibility to approve and recommend the appointment, reappointment, removal, and fees of GERI's external auditor.</p> <p>The Board and the stockholders approve the Audit Committee's recommendation.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance, Section IV(L)(5)</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Cor">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Cor</a></p>	
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		<a href="#">porate%20Governance%202016.pdf</a> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), Item 8, p. 30</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a> <ul style="list-style-type: none"> <li>Minutes of the Annual Shareholders' Meeting held on 28 June 2018</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf">https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf</a>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Stockholders representing 98% of the total subscribed and outstanding capital stock of the Company ratified reappointment of Punongbayan & Araullo as the company's external auditor for the fiscal year ending 2018.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Reference: <ul style="list-style-type: none"> <li>Minutes of the Annual Shareholders' Meeting held on 28 June 2018</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf">https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf</a>	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead	Compliant	In compliance with SEC Memorandum Circular	

<p>audit partner every five years.</p>		<p>No. 8, Series of 2003, and the Company's Manual of Corporate Governance, which require that the Company's external auditor be rotated or the handling partner changed every five (5) years or earlier, the Company's Board of Directors approved, on June 28, 2018, the designation of Punongbayan and Araullo as the external auditor for the audit of the financial statements of the Company for the year ending 31 December 2018.</p> <p>For the years 2016 to 2020, the partner designated is Mr. Renan Piamonte, an Audit and Assurance partner of Punongbayan and Araullo.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• GERI's Revised Manual on Corporate Governance, Section IV(L)(5)</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>• GERI's 2018 Annual Report (17-A), Item 8, p. 30</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p> <ul style="list-style-type: none"> <li>• Minutes of the Annual Shareholders' Meeting held on 28 June 2018</li> </ul>	
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		<a href="https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf">https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf</a>	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	Compliant	<p>As stated in its Charter, the Audit Committee is responsible in reviewing with management and external auditors the results of the audit, including any difficulties encountered and other issues warranting the attention of the Committee, and resolve any disagreements between management and the external auditors regarding financial reporting.</p> <p>The Audit Committee also conducts assessment on an annual basis or in such short intervals as may be required by the Board.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• Audit Committee Charter:</li> </ul>	
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><a href="http://www.global-estate.ph/auditcommittee">http://www.global-estate.ph/auditcommittee</a></p>	
<b>Supplement to Recommendations 9.2</b>			
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	<p>As stated in its Charter, the Audit Committee reviews and evaluates the professional qualifications, performance and independence of the external auditor and the lead partner.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• Audit Committee Charter:</li> </ul>	

		<a href="http://www.global-estate.ph/auditcommittee">http://www.global-estate.ph/auditcommittee</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>As stated in its Charter, the Audit Committee reviews and approves with the external auditor, before the audit commences, the nature and scope of the audit plans, including scope, audit resources and expenses, and reporting obligations. The Audit Committee also ensures that the external auditor complies with auditing standards.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Audit Committee Charter:</li> </ul> <p><a href="http://www.global-estate.ph/auditcommittee">http://www.global-estate.ph/auditcommittee</a></p>	
<b>Recommendation 9.3</b>			
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	<p>As stated in the Company's Revised Manual on Corporate Governance, non-audit work, if allowed, shall be disclosed in the Corporation's Annual Report and Annual Corporate Governance Report to deal with the potential conflict of interest.</p> <p>For 2018, there were no non-audit professional services rendered by the Company's external auditor. The Company has no tax consultancy services secured from other entities.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate</li> </ul>	



		<p>Governance, Section IV(L)(5)(o), p. 31</p> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's 2018 Annual Report (17-A), Item 8, p. 31</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>As stated in the Company's Revised Manual on Corporate Governance, the Audit Committee evaluates and determines 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 the total fees paid and to the Company's overall consultancy expenses.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance, Section IV(L)(5),</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not	Compliant	As stated in the Company's Revised Manual on	

<p>outweigh the fees paid for audit services.</p>		<p>Corporate Governance, the non-audit work, if allowed, should be disclosed in the Corporation's Annual Report and Annual Corporate Governance Report.</p> <p>For 2018, there were no non-audit professional services rendered by the Company's external auditor. The Company has no tax consultancy services secured from other entities.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• GERI's Revised Manual on Corporate Governance, Section IV(L)(5)(o), p. 31</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>• Audit Committee Charter</li> </ul> <p><a href="https://www.global-estate.ph/auditcommittee">https://www.global-estate.ph/auditcommittee</a></p>	
<b>Additional Recommendation to Principle 9</b>			
<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"> <li>1. Name of audit engagement partner: <b>Renan A. Piamonte</b></li> <li>2. Accreditation number: <b>Partner - No. 1363-AR-1; Firm - No. 0002-FR-5</b></li> <li>3. Date Accredited: <b>Partner - March 2, 2017; Firm - March 27, 2018</b></li> <li>4. Expiry date of accreditation: <b>Partner - March 1, 2020; Firm - March 26, 2021</b></li> <li>5. Name, address, contact number of the audit firm: <b>Punongbayan and Araullo;</b></li> </ol>	



		<b>20th Floor, Tower 1, The Enterprise Center, 6766 Ayala Avenue, Makati City; 988- 2288</b>	
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	The Company's External Auditor, Punongbayan & Araullo, through Megaworld Corporation, was subjected to SOAR Inspection in 2018. The Company, as subsidiary of Megaworld Corporation, was included in the review process.	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>As stated in GERI's Revised Manual on Corporate Governance, the Company ensures that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development. The Company recognizes and places an importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the Company to grow its business, while contributing to the advancement of the society where it operates.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance, Section XII</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	

2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>The Company's Corporate Social Responsibility measures are also available at its website company.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Corporate Social Responsibility</li> </ul> <p><a href="http://www.global-estate.ph/corpsocialresp">http://www.global-estate.ph/corpsocialresp</a></p>	
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**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**Recommendation 11.1**

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>Listed below are the various modes of communication used by the Company to disseminate information between employees and management or the Company and its stockholders:</p> <ul style="list-style-type: none"> <li>- Bulletin boards,</li> <li>- Newsletters</li> <li>- Magazines</li> <li>- Electronic mail newsletters or messages</li> <li>- Memos</li> <li>- Reports</li> <li>- Corporate filings filed with the Securities and Exchange Commission and the Philippine Stock Exchange</li> </ul> <p>Also, the Company has a company website as communication channel used by the Company in which all its public, material and relevant information are disclosed.</p>	
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		<p>The Company discloses its quarterly and annual reports in its Company website. Analyst's/media briefings and press conferences are also conducted right after the Annual Shareholders' Meeting.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Quarterly Reports <a href="https://www.global-estate.ph/node/39">https://www.global-estate.ph/node/39</a></li> <li>2018 Annual Report <a href="https://www.global-estate.ph/node/40">https://www.global-estate.ph/node/40</a></li> <li>Investor Relations Program <a href="https://www.global-estate.ph/node/52">https://www.global-estate.ph/node/52</a></li> </ul>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:		Links of the following information are available at:	
a. Financial statements/reports (latest quarterly)	Compliant	<p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Quarterly Reports <a href="https://www.global-estate.ph/node/39">https://www.global-estate.ph/node/39</a></li> <li>2018 Annual Report <a href="https://www.global-estate.ph/node/40">https://www.global-estate.ph/node/40</a></li> </ul>	
b. Materials provided in briefings to analysts and media	Compliant	Reference:	

		<a href="http://www.global-estate.ph/news">http://www.global-estate.ph/news</a>	
c. Downloadable annual report	Compliant	Reference: <ul style="list-style-type: none"><li>2018 Annual Report <a href="https://www.global-estate.ph/node/40">https://www.global-estate.ph/node/40</a></li></ul>	
d. Notice of ASM and/or SSM	Compliant	Reference: <ul style="list-style-type: none"><li>Notice of Annual Shareholders' Meeting 2018 <a href="http://www.global-estate.ph/node/41">http://www.global-estate.ph/node/41</a></li></ul>	
e. Minutes of ASM and/or SSM	Compliant	Reference: <ul style="list-style-type: none"><li>Minutes of Annual Shareholders' Meeting 2018 <a href="https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf">https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf</a></li></ul>	
f. Company's Articles of Incorporation and By-Laws	Compliant	Reference: <ul style="list-style-type: none"><li>GERI's Amended Articles of Incorporation and By-laws <a href="http://www.global-estate.ph/articleofinc">http://www.global-estate.ph/articleofinc</a></li></ul>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed	Compliant	The Company complies with SEC Memorandum	



website template.		<p>Circular No. 11, series of 2014.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Company Website</li> </ul> <p><a href="http://www.global-estate.ph/">http://www.global-estate.ph/</a></p>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>The Audit Committee assists the Board in fulfilling its oversight responsibilities for the financial reporting process, internal control, risk management, internal audit, external audit, management and legal, tax and regulatory compliance while the Management is responsible for the implementation of the internal control system of the Company.</p> <p>The Audit Committee reviews periodically the adequacy and effectiveness of the internal control system of the Company and the criteria used for assessment.</p> <p>Further, as stated in the Internal Audit Charter, the Internal Audit Department of GERI provides assurance and consulting services.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Audit Committee Charter</li> </ul> <p><a href="https://www.global-">https://www.global-</a></p>	

		<a href="http://www.global-estate.ph/auditcommittee">estate.ph/auditcommittee</a> <ul style="list-style-type: none"> <li>Internal Audit Charter</li> </ul> <a href="http://www.global-estate.ph/sites/default/files/BoardCommittees/Internal%20Audit%20Charter.pdf">http://www.global-estate.ph/sites/default/files/BoardCommittees/Internal%20Audit%20Charter.pdf</a>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>The Board and Management team remain firmly committed to the effective management and mitigation of strategic operational, financial and compliance related risks throughout the organization.</p> <p>The directors have reviewed the effectiveness of the risk management system and ensure the adequacy thereof.</p> <p>The risk management system is reviewed annually.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Annual Report, Item 1</li> </ul> <a href="https://www.global-estate.ph/node/40">https://www.global-estate.ph/node/40</a>	
<b>Supplement to Recommendations 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the	Compliant	The Audit Committee assists the Board in fulfilling its oversight responsibilities for the financial reporting process, internal control, risk management, internal audit, external audit, management and legal, tax and regulatory compliance while the Management is responsible for the implementation of the internal control system of the Company.	



said issuances.		<p>There is an ongoing review on the effectiveness of the internal control system.</p> <p>Further, the Company's Human Resources Department also cascaded awareness modules in compliance with the mandatory Occupational Safety and Health programs of Department of Labor and Employment (DOLE) and the Executive Order of the President of the Philippines.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Audit Committee Charter</li> </ul> <p><a href="https://www.global-estate.ph/auditcommittee">https://www.global-estate.ph/auditcommittee</a></p>	
<b>Recommendation 12.2</b>			
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	GERI's Internal Audit is in-house and is headed by Mr. Michael Roxas.	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-compliant		The Company has no Chief Audit Executive (CAE) appointed by the Board. However, the internal audit functions are exercised by the in-house internal auditor, such as but not limited to:
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.	Non-compliant		

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.	Non-compliant		<ol style="list-style-type: none"> <li>1. Evaluating the reliability and integrity of financial information.</li> <li>2. Evaluating the effectiveness and efficiency of operations and compliance with established policies and procedures.</li> <li>3. Evaluating the means of safeguarding assets and verifying the existence of such assets.</li> <li>4. Evaluating specific operations at the request of the Board or management, as appropriate.</li> <li>5. Reporting the internal audit performance.</li> </ol>
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#### Recommendation 12.4

1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Audit Committee assists the Board in fulfilling its oversight responsibilities for risk management.	
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#### Supplement to Recommendation 12.4

1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Board may seek external professional or technical opinion or advice as it deems necessary in connection with any matter which is pending before the Board, and which opinion or advice the members may consider in their individual assessment and evaluation of the issues.	
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#### Recommendation 12.5



1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non-compliant		<p>The Company has no Chief Risk Officer (CRO). However, The Board and Management team remain firmly committed to the effective management and mitigation of strategic operational, financial and compliance related risks throughout the organization. The directors have reviewed the effectiveness of the risk management system and ensure the adequacy. The risk management system is reviewed annually.</p> <p>The Audit Committee assists the Board in fulfilling its oversight responsibilities for risk management.</p>
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-compliant		

#### Additional Recommendation to Principle 12

1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non-compliant		<p>In the Company's 2016 Annual Corporate Governance Report, it was stated that the directors have reviewed the effectiveness of the risk management system and ensure the adequacy; and that the risk management system is reviewed annually.</p> <p>In 2017 and 2018 I-ACGR, the risk management system is reviewed annually by the directors through the Audit</p>
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			Committee and Internal Audit.
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The Company's Revised Manual on Corporate Governance discloses the basic shareholder rights.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p>GERI's Revised Manual on Corporate Governance is posted in the Company Website.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance, Section VII</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	<p>As stated in GERI's Amended By-Laws and 2018 Definitive Information Statement, each shareholder is entitled to one vote for each share of stock standing in his name in the books of the Company.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Amended By-laws</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ArticleOfIncorpo">https://www.global-estate.ph/sites/default/files/ArticleOfIncorpo</a></p>	



		<a href="#">rationAndByLaws/7.%20Amended%20By-Laws%20-%2029%20March%202011.pdf</a> <ul style="list-style-type: none"> <li>GERI ASM 2018 Definitive Information Statement</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	<p>The Company has 10,986,000,000 common shares outstanding as of 30 April 2019. Each of the common shares is entitled to one (1) vote with respect to all matters to be taken up during the Annual Shareholders' Meeting.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI ASM 2018 Definitive Information Statement</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p>The Company's voting procedure is disclosed in the Amended By-Laws and Revised Manual on Corporate Governance.</p> <p>This is likewise indicated in Item 19 of GERI's 2018 Definitive Information Statement.</p> <p>Reference:</p>	

		<ul style="list-style-type: none"> <li>• 2018 Definitive Information Statement, Item 19, p. 14  <a href="http://www.global-estate.ph/sites/default/files/SECForm20-IS/Definitive%20Information%20Statement_0.pdf">http://www.global-estate.ph/sites/default/files/SECForm20-IS/Definitive%20Information%20Statement_0.pdf</a></li> <li>• GERI's Revised Manual on Corporate Governance, Section VII(B)(1)  <a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></li> <li>• GERI's Amended By-laws, Article V, Sections 7-8  <a href="https://www.global-estate.ph/sites/default/files/ArticleOfIncorporationAndByLaws/7.%20Amended%20By-Laws%20-%2029%20March%202011.pdf">https://www.global-estate.ph/sites/default/files/ArticleOfIncorporationAndByLaws/7.%20Amended%20By-Laws%20-%2029%20March%202011.pdf</a></li> </ul>	
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.	Compliant	While there is a risk that the controlling shareholders' voting power may be restrictive or authorize preferences, the Board is committed to respect the rights of the shareholders as provided for in the Corporation Code. These include the right to vote on all matters that require their consent or approval, such that a director shall not be removed without cause if it will deny minority shareholders representation in the Board.	



		<p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the Annual Stockholders' Meeting or special meeting.	Compliant	<p>As disclosed in GERI's Revised Manual on Corporate Governance, the shareholders have the right to propose the holding of meetings and items for inclusion in the agenda. However, to prevent the abuse of this right, the Company may require that the proposal be made by shareholders holding a specified percentage of shares or voting rights.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance, Section VII (B)(7)(a)</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>As disclosed in GERI's Revised Manual on Corporate Governance, the minority shareholders is granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</p>	

		The minority shareholders has the right to access any and all information relating to matters for which management is accountable for and propose to include such matters in the agenda of stockholders' meeting, provided that the same is for "legitimate purposes," and in accordance with law, jurisprudence, and best practice.	
7. Company has a transparent and specific dividend policy.	Compliant	<p>GERI's Dividend Policy is disclosed in the 2018 Annual Report (17-A)</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Annual Report (17-A), Item 5, p. 17</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The Company's Stock and Transfer Agent, BDO Unibank, Inc. - Trust & Investments Group Securities Services & Corporate Agencies validate the votes at the Annual Shareholders' Meeting.	
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the	Non-compliant		<p>Section VII(C)(1) of the Company's Manual on Corporate Governance states:</p> <p>"The Board should encourage</p>



<p>meeting.</p>			<p>active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least fifteen (15) business days before the meeting."</p> <p>Notice and Agenda of the annual stockholders' meeting (ASM) were sent out to stockholders starting 4 June 2018, or at least 24 days before the ASM on 28 June 2018.</p> <p>Ratification of all acts of the Board of Directors, Board Committees, and Corporate Officers adopted during the preceding year, as well as other matters, are included in the agenda.</p> <p>Link to the Agenda included in the company's Information Statement (SEC Form 20-IS) is:</p> <p><a href="http://www.global-estate.ph/sites/default/files/SECForm20-IS/Definitive%20Information%20Statement%200.pdf">http://www.global-estate.ph/sites/default/files/SECForm20-IS/Definitive%20Information%20Statement 0.pdf</a></p>
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## 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	The profiles of directors, auditors seeking re-appointment and proxy documents are disclosed in SEC Form 20-IS Preliminary and Definitive Information Statement.  Reference: <ul style="list-style-type: none"><li>2018 Preliminary and Definitive Information Statement</li></ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a>	
b. Auditors seeking appointment/re-appointment	Compliant		
c. Proxy documents	Compliant		
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the Annual Stockholders' Meeting	Compliant	The rationale for the agenda items for the Annual Stockholders' Meeting are disclosed in the SEC Form 20-IS Preliminary and Definitive.  References:  Reference: <ul style="list-style-type: none"><li>2018 Preliminary and Definitive Information Statement</li></ul> <a href="https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf">https://www.global-estate.ph/sites/default/files/SECForm20-IS/GERI%20Definitive%20Information%20Statement%202018.pdf</a>	



### Recommendation 13.3

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>The Minutes of the 2018 Annual Shareholders' Meeting, which is uploaded in the Company's website, contains all the relevant questions raised and answers during the ASM as well as the results of the vote taken.</p>	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	<p>Voting results for all agenda items, including the approving, dissenting and abstaining votes are as follows:</p> <p><b>Approval of the Minutes of the Previous Meeting</b>  Approving Votes: 98%  Dissenting Votes: 0%  Abstaining Votes: 0%</p> <p><b>Approval of the 2016 Audited Financial Statements</b>  Approving Votes: 98%  Dissenting Votes: 0%  Abstaining Votes: 0%</p> <p><b>Ratification of all acts and resolutions of the BOD, Committees and Corporate Offices</b>  Approving Votes: 83.52%  Dissenting Votes: 0%  Abstaining Votes: 0%</p> <p><b>Amendment to the Articles of Incorporation</b>  Approving Votes: 98%  Dissenting Votes: 0%  Abstaining Votes: 0%</p> <p><b>Election of Directors</b>  Approving Votes: 98%  Dissenting Votes: 0%</p>	

		<p>Abstaining Votes: 0%</p> <p><b>Appointment of External Auditor</b>  Approving Votes: 98%  Dissenting Votes: 0%  Abstaining Votes: 0%</p> <p>Voting was done by viva voce or by show of hands of the shareholders.</p> <p>Opportunity to ask questions was given to all shareholders during the open forum which was conducted immediately after the management report. Questions were answered by the Presiding Officer, Atty. Monica T. Salomon, who was designated as Chairman of the meeting.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Minutes of the Annual Shareholders' Meeting 2018</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf">https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf</a></p>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p>In addition to the members of the Board of Directors, the Corporate Secretary, Representatives from Punong Bayan &amp; Araullo and GERI's CFO, were present during the annual meeting to answer shareholders questions.</p> <p>Reference:</p>	



		<ul style="list-style-type: none"> <li>Minutes of the Annual Shareholders' Meeting 2018</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf">https://www.global-estate.ph/sites/default/files/MinutesStockholdersMeetings/GERI%202018%20ASM%20Minutes.pdf</a></p>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>One of the functions of the Board is to establish and maintain an alternative dispute resolution system in the company that can amicably settle conflicts or differences between the Company and its stockholders and third parties.</p> <p>No conflicts or differences arose during the last four (4) years between the Company and its stockholders. The Company will study a system to adopt for alternative resolution of disputes.</p> <p>Between the Company and third parties, the Company explores and negotiates amicable settlement through its Customer Relations Department. The conflicts or differences with third parties usually involve buyers of different projects of the Company.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p>	

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	The alternative dispute mechanism is found in Section IV(G)(2)(m) and Section VII (E) of the Company's Manual on Corporate Governance	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	The Company's Investor Relations Officer is:  Mr. Johann R. Quiazon Tel. No. (02) 894-6300 Fax (02) 867-8803 Email: jquiazon@megaworldcorp.com	
2. IRO is present at every shareholder's meeting.		The Company's IRO was present during the 2018 Annual Shareholders' Meeting.	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	As stated in GERI's Code of Ethics, the Company complies with all applicable laws and regulations designed to protect the rights of all shareholders, including those holding minority interests. For instance, fundamental corporate acts, such as amendments to the Company's Articles of Incorporation and By-Laws, the authorization of additional shares, and the transfer of all or substantially all assets of the Company, are subject to the approval of shareholders.  In addition, GERI's Revised Manual on Corporate Governance mandates the Board of Directors to promote shareholder rights, remove impediments to the exercise of shareholder rights and allows shareholders the possibilities to seek redress for violation of their rights.	



		<p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's Code of Business Conduct and Ethics</li> </ul> <p><a href="https://www.global-estate.ph/codeofbusiness">https://www.global-estate.ph/codeofbusiness</a></p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Not compliant		<p>As of 31 December 2018, the Company's public float is 17.65%.</p> <p>The Company will strive to meet the 30% public float recommended by the PSE.</p>
<b>Duties to Stakeholders</b>			
<p><b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.</p>			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	The Board is committed to respect and protect the rights of its investors and minority interests. It recognizes the right of the shareholders to elect, remove, and replace directors and vote on certain corporate acts in accordance with the Corporation Code. The following rights of the shareholders are likewise enshrined in the By-Laws and the Manual on Corporate	

		<p>Governance – right to cumulative voting in the election of directors, pre-emptive right, right to inspect corporate books and records in accordance with law, right to information or to be provided upon request with copies of periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Corporation's shares, dealings with the Corporation, relationships among directors and officers.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's Amended By-laws,</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ArticleOfIncorporationAndByLaws/7.%20Amended%20By-Laws%20-%2029%20March%202011.pdf">https://www.global-estate.ph/sites/default/files/ArticleOfIncorporationAndByLaws/7.%20Amended%20By-Laws%20-%2029%20March%202011.pdf</a></p>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>The Board shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information for the interest of its stakeholders.</p> <p>All shareholders shall be allowed to inspect</p>	



		<p>corporate books and records including Minutes of Board meetings and stock registries in accordance with the Corporation Code and shall be furnished with a copy of the annual reports, including financial statements, without cost or restrictions.</p> <p>The shareholders shall be provided, upon request, with a copy of periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the corporation's shares, dealings with the corporation, relationships among directors and key officers, and the aggregate compensation of directors and officers.</p> <p>The minority shareholders shall be granted the right to propose the holding of meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</p> <p>The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes", and in accordance with law, jurisprudence and best practice.</p>	
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		<p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a></p> <ul style="list-style-type: none"> <li>GERI's Amended By-laws,</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/ArticleOfIncorporationAndByLaws/7.%20Amended%20By-Laws%20-%2029%20March%202011.pdf">https://www.global-estate.ph/sites/default/files/ArticleOfIncorporationAndByLaws/7.%20Amended%20By-Laws%20-%2029%20March%202011.pdf</a></p>	
<b>Recommendation 14.3</b>			
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	<p>The Company's investor relations program aims at developing and maintaining effective communication between the Company and its various stakeholders.</p> <p>The Company's website <a href="http://www.global-estate.ph">www.global-estate.ph</a>, which is regularly updated, contains all relevant information any investor may need about the Company. This includes projects of the Company, Annual Reports and financial statements.</p> <p>The Company's Whistleblowing policy can be found in its website.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Investor Relations</li> </ul>	



well as present the record of the company's performance in the past year, and the company's vision for the future.		<a href="https://www.global-estate.ph/node/52">https://www.global-estate.ph/node/52</a>	
2. Company respects intellectual property rights.	Compliant	<ul style="list-style-type: none"> <li>Whistle Blowing Policy</li> </ul> <a href="http://www.global-estate.ph/policy5">http://www.global-estate.ph/policy5</a>	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p>One of the functions of the Board is to establish and maintain an alternative dispute resolution system in the company that can amicably settle conflicts or differences between the Company and its stockholders and third parties.</p> <p>No conflict or difference has yet arisen between the Company and its stockholders. The Company will study a system to adopt for alternative resolution of disputes.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>GERI's Revised Manual on Corporate Governance</li> </ul> <a href="https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf">https://www.global-estate.ph/sites/default/files/ManualOnCorpGovernance/New%20Manual%20on%20Corporate%20Governance%202016.pdf</a>	
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	Compliant	<p>The Company has not yet sought any exemption for the application of any law, rule or regulation especially when it refers to a corporate governance issue.</p>	

well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.			
2. Company respects intellectual property rights.	Compliant	<p>The Company registered various trademarks with the Intellectual Property Office, as follows:</p> <ol style="list-style-type: none"> <li>1. Global-Estate Resorts, Inc.;</li> <li>2. Boracay Newcoast;</li> <li>3. Twin Lakes;</li> <li>4. Twin Lakes Hotel;</li> <li>5. Pahara at Southwoods City;</li> <li>6. Southwoods City;</li> <li>7. Southwoods Mall;</li> <li>8. Elite Communities Property Services;</li> <li>9. Chancellor;</li> <li>10. Eastland Heights;</li> <li>11. Domaine Le Jardin;</li> <li>12. Lucerne at Domaine Le Jardin;</li> <li>13. Ocean Garden Villas at Boracay Newcoast.</li> </ol>	
<b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
<b>Recommendation 15.1</b>			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>The Company considers its entire workforce as significant employees. The Company relies on the contribution of all employees to achieve its corporate objectives.</p> <p>The Company has in place a set of policies and programs that encourage employee participation in the realization of the Company's goals and its governance through trainings and</p>	



		<p>development; health, safety and welfare program.</p> <p>The Company created in September 2012 an Organization Development and Training Unit ("OD") to spearhead its training and development programs. In the same month, the OD Unit conducted a Project Management Workshop which was participated in the by members of the Contracts, Procurement &amp; Project Management Division and of the Project Development &amp; Property Management Division. The OD Unit, now under the Human Resources Division, likewise launched in February 2013 an organization-wide Work Instruction Creation Program, which lays the ground work for the development of a Training Needs Analysis (TNA) and, ultimately, the creation of a skills-based/competency-based training and behavioral training programs.</p> <p>The Human Resources Division launched the company's official learning university, Global Estate Center of Excellence (GCE) in which the following seminars/workshop and trainings were provided:</p> <ol style="list-style-type: none"> <li>1. Building Block Seminars (Corporate Orientation);</li> <li>2. Core Programs and Workshops;</li> <li>3. Job Specific Programs;</li> <li>4. Management Development Programs;</li> <li>5. Leadership Development Programs;</li> <li>6. GSERVE (Happiness Campaign) for employees to serve internal and</li> </ol>	
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		external customer with a cheerful spirit.	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p>On September 23, 2011, the Company approved an Executive Stock Option Plan (ESOP) for key Company executives, directors and senior officers. The purpose of the Plan is to enable the key Company executives, directors and senior officers who are largely responsible for its further growth and development to obtain an ownership interest in the Company, thereby encouraging long-term commitment to the Company.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>2018 Annual Report (17-A), Item 10, p. 39</li> </ul> <p><a href="https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf">https://www.global-estate.ph/sites/default/files/SECForm17-A/GERI%202018%20Annual%20Report%20April%2015%2C%202019.pdf</a></p>	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>All employees have been enrolled with an HMO to cover in-patient and out-patient care beginning February 2012. An annual medical check-up of all employees was conducted in June 2012, August 2013, August 2014, August 2015, August 2016, August 2017 and August 2018; and an annual executive check-up for executives and key officers from August to November 2012, September to December 2013, 2014, 2015, 2016, 2017 and 2018. The same programs will be implemented in the current year.</p>	



		<p>Human Resources Division also partnered with various institutions to carry out health awareness programs involving lectures, sampling of medicines, vision tests and affordable eye wears, anti-flu vaccination and blood extraction. The Company has a MEDICARD (HMO provider) physician to provide medical consultations at the workplace.</p> <p>G-Fit Health and wellness program was introduced in 2016 to promote healthy lifestyle and work-life-balance among GERI employees. Employees were encouraged to join various programs such as Zumba, Passport to Wellness program, health and wellness seminars and lectures in partnership with Medicard.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>• Health, Safety and Welfare of Employees including Company Sponsored Trainings</li> </ul> <p><a href="https://www.global-estate.ph/policy1">https://www.global-estate.ph/policy1</a></p>	
3. Company has policies and practices on training and development of its employees.	Compliant	<p>The Company created in September 2012 an Organization Development and Training Unit ("OD") to spearhead its training and development programs. In the same month, the OD Unit conducted a Project Management Workshop which was participated in the by members of the Contracts, Procurement &amp; Project Management Division and of the Project Development &amp; Property Management Division. The OD Unit, now under the Human Resources Division, likewise launched in February 2013 an</p>	

		<p>organization-wide Work Instruction Creation Program, which lays the ground work for the development of a Training Needs Analysis (TNA) and, ultimately, the creation of a skills-based/competency-based training and behavioral training programs.</p> <p>The Human Resources Division launched the company's official learning university, Global Estate Center of Excellence (GCE) in which the following seminars/workshop and trainings were provided:</p> <ol style="list-style-type: none"> <li>1. Building Block Seminars (Corporate Orientation)</li> <li>2. Core Programs and Workshops</li> <li>3. Job Specific Programs</li> <li>4. Management Development Programs</li> <li>5. Leadership Development Programs</li> </ol> <p>For the year 2018, the following are the particular trainings conducted:</p> <ol style="list-style-type: none"> <li>1. Leaders' Conference Inside Out Leadership: Strength and Passion</li> <li>2. Corporate Orientation Program (for GERI and ELITE employees)</li> <li>3. GServe 24/7 Happiness Campaign</li> <li>4. Harmony At Work</li> <li>5. TRAIN Roll Out Seminar</li> <li>6. Behavioral-Based Interview Techniques</li> <li>7. Fire Safety Seminar</li> <li>8. Effective Business Writing</li> <li>9. Communicate To Serve</li> <li>10. Excellence Upgrade</li> <li>11. Leading Millennials</li> </ol>	
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		<p>12. #DestinationGERI</p> <p>13. Developing Harmony at Work</p> <p>14. Telephone, E-mail, and Social Media Etiquette</p> <p>15. Winning Attitude and Values Enhancement</p> <p>16. People Handling Toolbox (PHT) Series: Employee Discipline</p> <p>17. People Handling Toolbox (PHT) Series: Supervisory Workshop</p> <p>18. People Handling Toolbox (PHT) Series: Basics of Mentoring</p> <p>19. 5S + 2 Workshop</p> <p>20. Customer First</p> <p>21. R.I.S.E. (Risk Introduction Seminar for Executives)</p> <p>22. Proper Landscape Maintenance Techniques</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Health, Safety and Welfare of Employees including Company Sponsored Trainings</li> </ul> <p><a href="https://www.global-estate.ph/policy1">https://www.global-estate.ph/policy1</a></p>	
<b>Recommendation 15.2</b>			
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	According to the Employees' Handbook, where an employee is charged with an infraction that is punishable by suspension or higher, the department head or the immediate superior submits to the Committee of Employee Discipline a Disciplinary Action Memo. The Committee conducts an investigation in accordance with the requirements of due process, and submits its	

		<p>findings and recommendation to Management for approval. The same procedure is followed in offenses involving corruption and unethical behavior.</p> <p>Management created an email address where concerned employees may send anonymous reports on alleged corruption &amp; unethical behaviors. Reports received through this email address may only be opened by top management, and may be used by Management as basis to initiate an investigation to the extent that one may be warranted by the contents of the report.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Company Policy on Receiving Gifts from Suppliers</li> </ul> <p><a href="https://www.global-estate.ph/node/219">https://www.global-estate.ph/node/219</a></p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The Board disseminated the anti-corruption policy to employees across the organization through the Employee Handbook.	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>The Company does not condone dishonest behavior. Concerns may be raised to HR or Senior Executive Officers who are bound to maintain the confidentiality of the same.</p> <p>According to the Employees' Handbook, where an employee is charged with an infraction that is punishable by suspension or higher, the department head or the immediate superior</p>	



submits to the Committee of Employee Discipline a Disciplinary Action Memo. The Committee conducts an investigation in accordance with the requirements of due process, and submits its findings and recommendation to Management for approval.

Management created an email address where concerned employees may send anonymous reports on alleged corruption & unethical behaviors. Reports received through this email address may only be opened by top management, and may be used by Management as basis to initiate an investigation to the extent that one may be warranted by the contents of the report.

As stated in the Company's memo on "Reiteration of Company Policy on Receiving Gifts from Supplier/Contractor", issued by the HR Division on 22 December 2017, any supplier or contractor found guilty of giving, offering, or promising any gift, favor, benefit or anything of value to any employee of the Company, will be blacklisted and barred from having any further dealings with the Company. If an offer is made by a supplier or contractor or a solicitation done by a Company employee, the party concerned must disclose it within 24 hours to the HR Head.

Reference:

- Company Policy on Receiving Gifts from Supplies

<https://www.global-estate.ph/node/219>

Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Reports of wrongdoing may be made directly to the Chairman or President for proper disposition to ensure confidentiality of information and protection of the identity of the whistle blower.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Whistleblowing Policy</li> </ul> <p><a href="https://www.global-estate.ph/policy5">https://www.global-estate.ph/policy5</a></p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>Reports of wrongdoing may be made directly to the Chairman or President for proper disposition to ensure confidentiality of information and protection of the identity of the whistle blower.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Whistleblowing Policy</li> </ul> <p><a href="https://www.global-estate.ph/policy5">https://www.global-estate.ph/policy5</a></p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Per Code of Business Conduct and Ethics:</p> <p>For directors, all information received from whistle-blowers and/or anonymous sources or any report of wrongdoing may be made directly to the Chairman for proper disposition to ensure confidentiality of information and protection of the identity of the whistle blower.</p> <p>For senior management and employees, reports of wrongdoing may be made directly to the Chairman or President for proper disposition to</p>	



		<p>ensure confidentiality of information and protection of the identity of the whistle blower.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>Whistleblowing Policy</li> </ul> <p><a href="https://www.global-estate.ph/policy5">https://www.global-estate.ph/policy5</a></p>	
<p><b>Principle 16:</b> 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.</p>			
<p><b>Recommendation 16.1</b></p>			
<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Pursuant to the Self-Monitoring Report submitted by the Company to the Environmental Management Bureau for the year 2017, the Company's community involvement and environment-related programs in Boracay consists of:</p> <ol style="list-style-type: none"> <li>1. War on Waste Transportation Facility;</li> <li>2. War on Waste Activity;</li> <li>3. Emission Test of GenSet;</li> <li>4. Landscaping;</li> <li>5. Nursery Vegetable Garden Propagation;</li> <li>6. BNITE Tree Planting Activity.</li> </ol> <p>The Company also launched tree-planting activities in its projects at Eastland Heights Antipolo and Twin Lakes Batangas.</p>	
<p><b>Optional: Principle 16</b></p>			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>To launch a movement that will encourage and educate Boracay visitors during LaBoracay 2015, 2016 and 2017 to properly dispose their trash</p>	

		<p>and to be responsible in maintaining the cleanliness of the island even after parties and events, the Company headed:</p> <ul style="list-style-type: none"> <li>• Donation of Trash Bins</li> <li>• Distribution of campaign stickers for awareness</li> <li>• Distribution of T-shirts for the clean-up drive participants</li> <li>• Zumba activity prior to the clean-up drive</li> </ul> <p>GERI launched a new product – the integrated lifestyle community. An integrated lifestyle community is primarily residential, but what makes it unique is that it showcases the best that nature has to offer, making nature an extended amenity of the project.</p> <p>GERI's first integrated lifestyle community is Eastland Heights with 640 hectares of rolling terrain on the highlands of Antipolo. Capitalizing on the scenic views and fresh air of Antipolo, Eastland Heights has a 36-hole golf course and country club. It has a sports clubhouse and will have a spa and water park.</p> <p>GERI's Eastland Heights is a good example of sustainable development. We make nature a focal point of our development and ensure that the environment is respected by creating less carbon footprint and preserving the landscape.</p>	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Pursuant to the Self-Monitoring Report submitted by the Company to the Environmental Management Bureau for the year 2017, the Company's community involvement and	



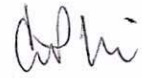
		<p>environment-related programs in Boracay consists of:</p> <ol style="list-style-type: none"> <li>1. War on Waste Transportation Facility;</li> <li>2. War on Waste Activity;</li> <li>3. Emission Test of GenSet;</li> <li>4. Landscaping;</li> <li>5. Nursery Vegetable Garden Propagation;</li> <li>6. BNITE Tree Planting Activity;</li> </ol> <p>The Company also launched tree-planting activities in its projects at Eastland Heights Antipolo and Twin Lakes Batangas. Moreover, the Company conducted a Christmas Donation Program for Marawi soldiers.</p> <p>The Company's project will also have positive social and economic impact on the local community. These include employment, induced economic activity, and creation of revenue streams for the local government. The Company also employs qualified local residents, who are given priority in hiring personnel.</p>	
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IN WITNESS WHEREOF, we have hereunto affixed our signatures this 29 day MAY 2019 of \_\_\_\_\_ 2019 at Taguig City, Philippines.



**ANDREW L. TAN**  
*Chairman of the Board*

**MONICA T. SALOMON**  
*President*



**JESUS B. VARELA**  
*Independent Director*

**CRESENCIO P. AQUINO**  
*Independent Director*



**LAILANI V. VILLANUEVA**  
*Compliance Officer*

**MARIA CARLA T. UYKIM**  
*Corporate Secretary*

Republic of the Philippines )  
Taguig City ) s.s.

29 MAY 2019

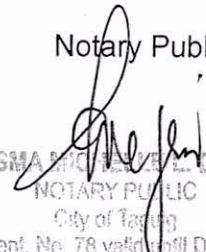
Subscribed and sworn to before me this \_\_\_\_\_ at Taguig City, Philippines, affiants personally appeared before me and exhibited to me their respective competent evidences of identity as follows:

Name	Competent Evidence of Identity	Date/Place issued
ANDREW L. TAN	TIN: 125-960-003	
MONICA T. SALOMON		
JESUS B. VARELA		
CRESENCIO P. AQUINO	TIN: 113-313-284	
LAILANI V. VILLANUEVA		
MARIA CARLA T. UYKIM	TIN: 159-353-280	

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. 448 ;  
Page No. 91 ;  
Book No. 10 ;  
Series of 2019.

Notary Public

  
**CHARISMA NICOLE L. DE JESUS**  
NOTARY PUBLIC

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16th Floor, Alliance Global Tower, 36th Street  
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IBF No. 058247/1-3-19/RSM  
PTR No. A-4207116/1-03-19/Taguig City  
MCLE Compliance No. VI-0000393



IN WITNESS WHEREOF, we have hereunto affixed our signatures this 29 MAY 2019 day of May 2019 at Taguig City, Philippines.

**ANDREW L. TAN**  
Chairman of the Board

  
**MONICA T. SALOMON**  
President

**JESUS B. VARELA**  
Independent Director

**CRESENCIO P. AQUINO**  
Independent Director

  
**LAILANI V. VILLANUEVA**  
Compliance Officer

**MARIA CARLA T. UYKIM**  
Corporate Secretary

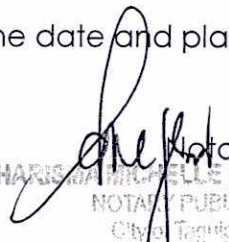
Republic of the Philippines )  
Taguig City ) s.s.

Subscribed and sworn to before me this 29 MAY 2019 at Taguig City, Philippines, affiants personally appeared before me and exhibited to me their respective competent evidences of identity as follows:

Name	Competent Evidence of Identity	Date/Place issued
ANDREW L. TAN		
MONICA T. SALOMON	TIN: 182-296-560	
JESUS B. VARELA		
CRESENCIO P. AQUINO		
LAILANI V. VILLANUEVA	LICENCE NO. 605-13-003179	
MARIA CARLA T. UYKIM		

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. 447;  
Page No. 91;  
Book No. III;  
Series of 2019.

  
**CHARISM MICHELLE L. DE JESUS**  
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Attorney's Roll No. 60267  
ISF No. 00824771-3-10958M  
PTR No. A-4207116/1-03-19/Taguig City  
MCLE Compliance No. VI-0009303