



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2024**
2. SEC Identification Number **AS094-004462**
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. **9/F Eastwood Global Plaza, Palm Tree Avenue**  
**Eastwood City, Bagumbayan, Quezon City**  
Address of principal office **1110**  
Postal Code
8. **(632) 5318-4374**  
Issuer's telephone number, including area code
9. Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NONCOMPLIANT	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	The Board is composed of directors with diverse academic background and expertise, as well as with broad professional and business experience which are all relevant to the real estate industry.	
2. Board has an appropriate mix of competence and expertise.	Compliant	The Corporate Governance Committee ensures that all members possess all the qualifications and none of the disqualifications as provided in the Company's New Manual on Corporate Governance, which qualifications embody the above Principle 1.	
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>Information on this matter is found in the following reports/documents of the Company, copies of which are accessible by visiting the Company's website, <a href="https://geri.com.ph/">https://geri.com.ph/</a> and the PSE Edge portal, <a href="https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=193">https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=193</a></p> <ul style="list-style-type: none"> <li>• 2024 Amended General Information Sheet (<b>GIS</b>), page 4, which can be found at this link: <a href="https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc.-2024-Amended-General-Information-Sheet-12-December-2024.pdf">https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc.-2024-Amended-General-Information-Sheet-12-December-2024.pdf</a>.</li> <li>• New Manual on Corporate Governance (<b>Manual</b>), page 5, which can be found at this link: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> </ul>	

		<ul style="list-style-type: none"> <li>• SEC Form 17-A for 2024 (<b>Annual Report</b>), pages 30-33, which can be found at this link: <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• SEC Form 20-IS for the 2024 Annual Stockholders' Meeting (<b>Information Statement</b>), pages 13-15, which can be found at this link: <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> <li>• Profile of the Board of Directors uploaded in the Company's website, and accessible through this link: <a href="https://geri.com.ph/about/board-of-directors/">https://geri.com.ph/about/board-of-directors/</a></li> </ul>	
<b>Recommendation 1.2</b>			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>Of the nine (9) members of the Board, only four (4) directors concurrently hold executive positions, to wit:            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>This information can be found in the following links:</p> <ul style="list-style-type: none"> <li>• GIS, page 4: <a href="https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc._2024-Amended-General-Information-Sheet_12-December-2024.pdf">https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc._2024-Amended-General-Information-Sheet_12-December-2024.pdf</a></li> <li>• Manual, page 6: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> </ul>	

		<ul style="list-style-type: none"> <li>• Annual Report, pages 30-33: <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Profile of the Board of Directors uploaded in the Company's website: <a href="https://geri.com.ph/about/board-of-directors/">https://geri.com.ph/about/board-of-directors/</a></li> <li>• Information Statement, pages 13-15: <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.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>This policy is provided in the Board Charter (page 6), which may be accessed through this link: <a href="https://geri.com.ph/wp-content/uploads/2018/11/Board-Charter_0.pdf">https://geri.com.ph/wp-content/uploads/2018/11/Board-Charter_0.pdf</a></p> <p>This policy is also provided in the Manual and embodied in various provision (pages 21, 28, 35, and 50), which may be accessed through this link: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p>	
2. Company has an orientation program for first time directors.	Compliant	Orientation program for first time directors and continuing training for all directors are provided in the Manual (pages 10, 21, 28,35 and 50), which may be accessed through this link: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>For 2024, directors attended Corporate Governance seminars/trainings conducted on different dates by various accredited training providers as provided below:</p> <p>December 11, 2024 conducted by Punongbayan &amp; Araullo (P&amp;A Grant Thornton) and attended by: Andrew L. Tan, Monica T. Salomon, and Cresencio P. Aquino;</p>	

		<p>December 13, 2024 conducted by Institute of Corporate Directors and attended by: Lourdes T. Gutierrez-Alfonso, Giancarlo C. Ng, and Jesus B. Varela;</p> <p>December 17, 2024 conducted by Center for Global Best Practices and attended by Wilbur L. Chan and Ferdinand T. Santos.</p> <p>Information on the foregoing can be found in the following:</p> <ul style="list-style-type: none"> <li>• Disclosures made by the Company on the Certificates of Completion of 2024 Corporate Governance Seminar and submitted in the PSE Edge portal, particularly through these link: <a href="https://edge.pse.com.ph/openDiscViewer.do?edg_no=ecb5749b427dcc8eabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edg_no=ecb5749b427dcc8eabca0fa0c5b4e4d0</a></li> <li>• Annual Report, page 40 <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Information Statement, page 35 <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	
<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 group think and ensure that optimal decision-making is achieved. Board diversity includes diversity in gender, age, ethnicity, culture, skills, competence, and knowledge.</p> <p>With respect to gender composition, the Board is currently composed of seven (7) male directors and two (2) female directors.</p>	

		<p>Information on this matter can be found in the following references:</p> <ul style="list-style-type: none"> <li>• GIS, page 4: <a href="https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc._2024-Amended-General-Information-Sheet_12-December-2024.pdf">https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc._2024-Amended-General-Information-Sheet_12-December-2024.pdf</a></li> <li>• Manual, page 6: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> <li>• Annual Report, pages 29-33: <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Profile of the Board of Directors uploaded in the Company’s website: <a href="https://geri.com.ph/about/board-of-directors/">https://geri.com.ph/about/board-of-directors/</a></li> <li>• Information Statement, pages 12-15: <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> <li>• Company’s SEC Form 17-C on the Results of the Annual Stockholder’s Meeting held on June 27 2024, and uploaded in the PSE Edge portal and can be accessed through this link: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0</a></li> <li>• Company’s Public Ownership Reports filed quarterly with the PSE Edge portal, the most recent one filed for 2024 can be accessed through this link: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=101883207d5d529bec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=101883207d5d529bec6e1601ccee8f59</a></li> </ul>	
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<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	The Company's Corporate Secretary, who is neither a member of the Board of Directors nor a Compliance Officer, is currently Atty. Maria Carla T. Uykim.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>Information on this matter can be found in the following:</p> <ul style="list-style-type: none"> <li>• GIS, page 4: <a href="https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc.-2024-Amended-General-Information-Sheet_12-December-2024.pdf">https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc.-2024-Amended-General-Information-Sheet_12-December-2024.pdf</a></li> <li>• Annual Report, pages 29-33: <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Information Statement, pages 12-15: <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> <li>• Company's SEC Form 17-C on the Results of the Organizational Meeting held on June 27 2024, and uploaded in the PSE Edge portal and can be accessed through this link: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0</a></li> </ul>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Atty. Maria Carla T. Uykim attended an "Advanced Corporate Governance Training" held on December 13, 2024 that was conducted by the Institute of Corporate Directors. Information on this can be found in the Company's disclosure on the Certificates of Completion of 2024 Corporate Governance Seminar that was uploaded in the PSE Edge and accessible through this link: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ecb5749b427dcc8eabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ecb5749b427dcc8eabca0fa0c5b4e4d0</a>	

<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	The Company’s Compliance Officer, who is not a member of the Board, is Ms. Lailani V. Villanueva. 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.	
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>Information on this matter can be found in the following:</p> <ul style="list-style-type: none"> <li>• GIS, page 4: <a href="https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc.-2024-Amended-General-Information-Sheet-12-December-2024.pdf">https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc.-2024-Amended-General-Information-Sheet-12-December-2024.pdf</a></li> <li>• Annual Report, pages 29-33: <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Information Statement, pages 12-15: <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> <li>• Company’s SEC Form 17-C on the Results of the Organizational Meeting held on June 27 2024, and uploaded in the PSE Edge portal and can be accessed through this link: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0</a></li> </ul>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	Ms. Villanueva attended a Corporate Governance Training program entitled “Steering the Future: Corporate Governance as Blueprint for Business Longevity,” held on December 11, 2024 that was conducted by Punongbayan & Araullo (P&A Grant Thornton). Information on this can be found in the Company’s disclosure on the Certificates of Completion of 2024 Corporate Governance Seminar that was uploaded in the PSE Edge and accessible through this link: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ecb5749b427dcc8eabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ecb5749b427dcc8eabca0fa0c5b4e4d0</a>	

**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 provided in the Manual, the Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities (page 16). Given that a director’s office is one of trust and confidence, directors are required to act in a manner characterized by transparency, accountability and fairness and exercise leadership, prudence and integrity in directing the Company towards sustained progress. Specifically, directors are expected to devote time and attention necessary to properly discharge his duties and responsibilities; act judiciously, exercise independent judgment, and apply high ethical standards, taking into account the interests of all stakeholders. (pages 19-21) which can be found at this link: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p> <p>The Board performed their duties by approving, among others, resolutions geared towards attaining corporate goals and objectives.</p>	
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**Recommendation 2.2**

<p>1. Board oversees the development, review and approval of the company’s business objectives and strategy.</p>	<p>Compliant</p>	<p>These are provided in the Manual. (pages 6, 16 and 17), which can be found at this link: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p>	
<p>2. Board oversees and monitors the implementation of the company’s business objectives and strategy.</p>	<p>Compliant</p>	<p>The Company’s website provides all the current reports (SEC Form 17-C) submitted by the Company, which provides, among others, matters discussed and approved by the Board of Directors during their meetings, which are all geared towards achieving the Company’s business objectives and strategy. Said reports may be accessed through this link: <a href="https://geri.com.ph/company-disclosures/type/sec-form-17-c-current-report/">https://geri.com.ph/company-disclosures/type/sec-form-17-c-current-report/</a></p>	

<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission, and core values.	Compliant	<p>The Company’s Manual provides that the Board should formulate the Company’s vision, mission, strategic objectives, policies and procedures that shall guide its activities (page 17) which can be found through this link: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></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. This information can be accessed through this link: <a href="https://geri.com.ph/about/mission-vision/">https://geri.com.ph/about/mission-vision/</a></p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company’s business environment, and culture.	Compliant	<p>Provided in the Company’s Manual are various provisions relating to this matter:</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. (page 16).</p> <p>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. (pages 16 and 17). These provisions can be accessed through this link: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	The Chairman of the Board of Directors of the Company is Dr. Andrew L. Tan. His expertise in the field of real estate is well-established.	

		<p>Information about the qualifications and expertise of Dr. Tan are found in the following:</p> <ul style="list-style-type: none"> <li>• Annual Report, pages 20-31: <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Profile of the Board of Directors uploaded in the Company’s website: <a href="https://geri.com.ph/about/board-of-directors/">https://geri.com.ph/about/board-of-directors/</a></li> <li>• Information Statement, pages 12-13: <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers, and management.	Compliant	<p>It is provided in the Manual that the Board should adopt an effective succession planning program for the directors, key officers, and management to ensure growth and a continued increase in the shareholders’ value (page 18). Likewise provided in the Manual is the duty of the Corporate Governance Committee to recommend the succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance (page 28). This information can be accessed through this link: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>As disclosed in the Manual, 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 (pages 23 and 24). This information can be accessed through this link:</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		

		<a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Conformably with the Manual, no director participates in deciding on his remuneration (page 24). This information can be accessed through this link: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.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. Provisions relative thereto are found in the Company's Manual (pages 23-24): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
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>Please refer to the answers in Recommendation 2.5 above.</p> <p>The adoption of an Executive Stock Option Plan (ESOP), which was approved on 23 September 2011, is aligned with the performance-based principle being practiced by the Company. The purpose of the ESOP 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. Information on this matter can be found in the following:</p> <ul style="list-style-type: none"> <li>• Annual Report (pages 18 and 37): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Information Statement (page 22): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	

		<ul style="list-style-type: none"> <li>GERI's ESOP Reports to the PSE: <a href="https://geri.com.ph/company-disclosures/type/geri-exclusive-stock-plan-esop-reports/">https://geri.com.ph/company-disclosures/type/geri-exclusive-stock-plan-esop-reports/</a></li> <li>2024 Annual Financial Statements ("AFS"), attached to the Annual Report (pages 122-124): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> </ul>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>The Company board nomination and election policy are ingrained in its various corporate documents, detailed hereunder:</p> <ul style="list-style-type: none"> <li>Amended By-Laws, which provides for the qualification, nomination and screening of nominees for directors (pages 3 and 4), which can be accessed through this link: <a href="https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf">https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf</a></li> <li>Manual, which provides for the duties and responsibilities of the Corporate Governance Committee that includes determining the nomination and election process for the Corporation's directors (page 28): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>Corporate Governance Committee Charter, which sets forth, among others, the duties of the said Committee relative to nomination and election of directors (page 3): <a href="https://geri.com.ph/wpcontent/uploads/2019/07/Corporate-Governance-Committee-Charter.pdf">https://geri.com.ph/wpcontent/uploads/2019/07/Corporate-Governance-Committee-Charter.pdf</a></li> <li>Details relative to the nomination and election process of directors during the 2024 Annual Stockholders Meeting were disclosed in the Information Statement (pages 16-17):</li> </ul>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		

		<a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a>	
<b>Recommendation 2.7</b>			
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's responsibility on related party-transactions is clearly mandated in the Company's Manual (page 19): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a> .	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Also, in compliance with SEC Memorandum Circular No. 10-2019, the Company adopted its Related Party Transactions Policy (RPT Policy), which took effect on October 28, 2019. This policy seeks to provide a mechanism for the identification, review, and approval of material related party transactions, and the determination, monitoring and management of the same. A copy of this policy can be accessed through this link: <a href="https://geri.com.ph/wp-content/uploads/2019/11/Related-Party-Transactions-Policy.pdf">https://geri.com.ph/wp-content/uploads/2019/11/Related-Party-Transactions-Policy.pdf</a>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Reference to RPT Policy can also be found in the Annual Report (pages 6 and 39): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a>	
<b>Supplement to Recommendations 2.7</b>			
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.	Compliant	Please refer to our response to Recommendation 2.7 above.	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve	Compliant	As provided in the RPT Policy, all Material RPTs shall be approved by at least two-thirds (2/3) vote of the Company's Board of Directors, with at least a majority of the independent	

<p>specific types of related party transactions during shareholders' meetings.</p>		<p>directors voting to approve the same. In case that majority of the independent directors' vote is not secured, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock. For aggregate RPT transactions within a twelve (12)-month period that breaches the Materiality Threshold, the same Board approval will be required for the transaction/s that meets and exceeds the Materiality Threshold covering the same related party.</p> <p>Directors with personal interest in the transaction shall abstain from participating in discussions and voting on the same. In case they refuse to abstain, their attendance shall not be counted for the purposes of assessing the quorum and their votes shall not be counted for purposes of determining approval.</p>	
<b>Recommendation 2.8</b>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Management Team is composed of the Managing Director, President, Chief Finance Officer/Treasurer, Corporate Information Officer, and Chief Compliance Officer (may be held concurrently), Chairman of the Audit Committee, Head of Operations Management Division, and Chief Risk Officer and Chief Audit Executive (may be held concurrently), who are all appointed by the Board during the Organizational Meeting Information on this matter can be found in Company's SEC Form 17-C on the Results of the Organizational Meeting held on June 27, 2024, which can be accessed through this link: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0</a></p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Board through the formulation of the Corporation's vision, mission, strategic objectives, policies and procedures that guide its activities, including the means to effectively monitor Management's performance, in effect assesses the performance of Management.</p>	

		This is provided in the Manual (pages17-18): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management’s performance is at par with the standards set by the Board and Senior Management.	Compliant	This is part of the responsibilities, duties and functions of the Board as set forth in the Manual (pages 17-18): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
2. Board establishes an effective performance management framework that ensures that personnel’s performance is at par with the standards set by the Board and Senior Management.	Compliant		
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The matter of internal control system is provided in the Manual, particularly those pertaining to the following provisions:	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<ul style="list-style-type: none"> <li>• Duties and Functions of the Board – which includes, among others, adopting a system of internal checks and balances and regularly review the effectiveness of the same (page 18)</li> <li>• Internal Control and Risk Management Responsibilities of the Board – which enumerates the specific duties of the board in relation thereto (pages22-23)</li> <li>• Audit Committee – which is a board committee created to enhance the Board’s oversight capability over the Company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations (pages 28-32)</li> <li>• “Internal Auditor” - who performs internal audit functions, providing reasonable assurance that key organizational and procedural controls are effective, appropriate and complied with (pages 39-41)</li> </ul>	

		<ul style="list-style-type: none"> <li>These information can be accessed through this link: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> </ul>	
3. Board approves the Internal Audit Charter.	Compliant	<p>Conformably with the Manual, the Board, through the Audit Committee, recommends the approval of the Internal Audit Charter (IA Charter), which formally defines the purpose, role, authority, and responsibility of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter. (page30):</p> <p><a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.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>In addition to our answers in 2.10, the Board Risk Oversight Committee (BROC) oversees and implements the Company's Enterprise Risk Management Framework.</p> <p>Information on this is provided in the charter of the BROC, which may be accessed through the Company's website at: <a href="https://geri.com.ph/wp-content/uploads/2021/05/BROC-Committee-Charter-.pdf">https://geri.com.ph/wp-content/uploads/2021/05/BROC-Committee-Charter-.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>In addition to our answers in 2.10, the Board Risk Oversight Committee (BROC) oversees and implements the Company's Enterprise Risk Management Framework.</p> <p>Information on this is provided in the charter of the BROC, which may be accessed through the Company's website at: <a href="https://geri.com.ph/wp-content/uploads/2021/05/BROC-Committee-Charter-.pdf">https://geri.com.ph/wp-content/uploads/2021/05/BROC-Committee-Charter-.pdf</a></p>	
<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.		The Board Charter is publicly available and posted on the Company's website: <a href="https://geri.com.ph/wp-content/uploads/2018/11/Board-Charter_0.pdf">https://geri.com.ph/wp-content/uploads/2018/11/Board-Charter_0.pdf</a>	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	<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 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>The Company's Insider Trading Policy may be accessed through this link: <a href="https://geri.com.ph/investor-relations/corporate-governance/company-policies/insider-trading-policy/">https://geri.com.ph/investor-relations/corporate-governance/company-policies/insider-trading-policy/</a></p>	
<b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>Consistent with the Manual, the Board constituted the following Board Committees:</p> <ol style="list-style-type: none"> <li>1. Board Executive Committee;</li> <li>2. Corporate Governance Committee;</li> <li>3. Board Risk Oversight Committee;</li> <li>4. Audit Committee; and</li> <li>5. Related Party Transactions Committee</li> </ol>	

		Their respective charters may be accessed through this link: <a href="https://geri.com.ph/investor-relations/corporate-governance/board-committees/">https://geri.com.ph/investor-relations/corporate-governance/board-committees/</a>	
<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Information on this matter can be found in the following: <ul style="list-style-type: none"> <li>• Manual (pages 28-32): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> <li>• Audit Committee Charter: <a href="https://geri.com.ph/investor-relations/corporate-governance/board-committees/audit-committee/">https://geri.com.ph/investor-relations/corporate-governance/board-committees/audit-committee/</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	The Audit Committee is currently composed of Mr. Jesus B. Varela as Chairman, and Atty. Cresencio P. Aquino and Mr. Kevin Andrew L. Tan as members. Mr. Varela and Atty. Aquino are both Independent Directors while Mr. Tan is a regular director.  Information on this matter can be found in the following: <ul style="list-style-type: none"> <li>• Company's SEC Form 17-C on the Results of the Organizational Meeting held on June 27, 2024, which may be accessed through this link: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0</a></li> <li>• Information Statement (page 22): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Each member of the Audit Committee has adequate understanding of the Corporation's financial management systems and environment particularly, in the areas of	

		<p>accounting, audit and finance to generate effective discussion, challenge, and objective decision-making.</p> <p>Information on the members of the Audit Committee are found in the following:</p> <ul style="list-style-type: none"> <li>• Annual Report (pages 30-33): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Profile of the Board of Directors uploaded in the Company's website and accessible through this link:<a href="https://geri.com.ph/about/board-of-directors/">https://geri.com.ph/about/board-of-directors/</a></li> <li>• Information Statement (pages 13-15): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>The Chairman of Audit Committee, Mr. Jesus B. Varela, is an Independent Director. He is not the Chairman of the Board and he does not chair any other committees.</p> <p>Information on this can be found in: Company's SEC Form 17-C on the Results of the Organizational Meeting held on June 27, 2024, which can be accessed through this link: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0</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 Manual, 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 (pages 27-28 and 31):</p> <p><a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p>	

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	This is specifically provided in the Manual (pages 28-32): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
<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>Information on this matter can be found in the following:</p> <ul style="list-style-type: none"> <li>• Manual (pages 27-28): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> <li>• Corporate Governance Committee Charter, which may be accessed through: <a href="https://geri.com.ph/wp-content/uploads/2019/07/Corporate-Governance-Committee-Charter.pdf">https://geri.com.ph/wp-content/uploads/2019/07/Corporate-Governance-Committee-Charter.pdf</a></li> <li>• Information Statement (pages 17-18): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> <li>• Company’s SEC Form 17-C on the Results of the Organizational Meeting held on June 27, 2024, <a href="https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf</a></li> </ul>	
2. Corporate Governance Committee is composed of at least three (3) members, <b>all of whom should be independent directors.</b>	Non-compliant		As the Company has only two (2) independent directors, both of whom are members of the Corporate Governance Committee, the remaining committee member is a regular director. This notwithstanding, the Company is still compliant with the SRC Regulation on the required number of independent directors.

<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 the Company’s Lead Independent Director.</p> <p>Information on this matter can be found in the following:</p> <ul style="list-style-type: none"> <li>• GIS (page 4): <a href="https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc.-2024-Amended-General-Information-Sheet_12-December-2024.pdf">https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc.-2024-Amended-General-Information-Sheet_12-December-2024.pdf</a>.</li> <li>• Manual (page 27): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> <li>• Profile of the Board of Directors uploaded in the Company’s website, <a href="https://geri.com.ph/about/board-of-directors/">https://geri.com.ph/about/board-of-directors/</a></li> <li>• Company’s SEC Form 17-C on the Results of the Organizational Meeting held on June 27 2024: <a href="https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf</a></li> </ul>	
<p><b>Recommendation 3.4</b></p>			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company’s Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>Compliant</p>	<p>Information on this matter can be found in the following:</p> <ul style="list-style-type: none"> <li>• Board Risk Oversight Committee Charter, which may be accessed through: <a href="https://geri.com.ph/wp-content/uploads/2021/05/BROC-Committee-Charter-.pdf">https://geri.com.ph/wp-content/uploads/2021/05/BROC-Committee-Charter-.pdf</a></li> <li>• Company’s SEC Form 17-C on the Results of the Organizational Meeting held on June 27 2024: <a href="https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf</a></li> </ul>	

2. BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman.	Compliant	The members of the BROC are composed of Atty. Cresencio P. Aquino, as Chairman, and Mr. Jesus B. Varela (both independent directors) and Kevin Andrew L. Tan (regular director), as members.	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-compliant		Atty. Aquino, who chairs the BROC is not the Chairman of the Board. However, he also chairs other Board Committees
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Messrs. Varela and Tan have extensive experience in risk management. Information on this can be found in the following:</p> <ul style="list-style-type: none"> <li>• Annual Report (pages 31-32): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Profile of the Board of Directors uploaded in the Company's website: <a href="https://geri.com.ph/about/board-of-directors/">https://geri.com.ph/about/board-of-directors/</a></li> <li>• Information Statement (pages 14-15): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>Information on this matter can be found in the following:</p> <ul style="list-style-type: none"> <li>• Related Party Transaction Committee Charter: <a href="https://geri.com.ph/wp-content/uploads/2021/05/RPT-Committee-Charter-.pdf">https://geri.com.ph/wp-content/uploads/2021/05/RPT-Committee-Charter-.pdf</a></li> <li>• Company's SEC Form 17-C on the Results of the Organizational Meeting held on June 27 2024: <a href="https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf</a></li> </ul>	

<p>2. RPT Committee is composed of at least three (3) non-executive directors, two (2) of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>The members of the RPT Committee are composed of Atty. Cresencio P. Aquino, as Chairman and Messrs. Jesus B. Varela (both independent directors), and Giancarlo C. Ng (regular director) as members, who are all non-executive directors</p> <p>Information on this can be found in the following:</p> <ul style="list-style-type: none"> <li>• GIS (page 4): <a href="https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc.-2024-Amended-General-Information-Sheet-12-December-2024.pdf">https://geri.com.ph/wp-content/uploads/2025/05/Global-Estate-Resorts-Inc.-2024-Amended-General-Information-Sheet-12-December-2024.pdf</a>.</li> <li>• Company’s SEC Form 17-C on the Results of the Annual Stockholder’s Meeting held on June 27, 2024: <a href="https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf</a></li> </ul>	
<b>Recommendation 3.6</b>			
<p>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.</p>	<p>Compliant</p>	<p>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, accessible through this link:</p> <p><a href="https://geri.com.ph/investor-relations/corporate-governance/board-committees/">https://geri.com.ph/investor-relations/corporate-governance/board-committees/</a></p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p>As for the Executive Committee, details thereof are provided in the Manual and By-Laws, accessible through these links:</p>	
<p>3. Committee Charters were fully disclosed on the company’s website.</p>	<p>Compliant</p>	<p><a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a> and <a href="https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf">https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf</a>.</p>	

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

**Recommendation 4.1**

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees, and shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>The attendance of the Board of Directors in meetings as of 31 December 2024 as filed with the SEC is disclosed in the Company’s PSE Edge Portal website:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=3782135766aed786ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=3782135766aed786ec6e1601ccee8f59</a></p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>These activities are part of the specific duties and responsibilities of directors as set forth in the Manual, particularly the duty to “devote time and attention necessary to properly discharge his duties and responsibilities (page 20): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p>	
<p>3. The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>		

**Recommendation 4.2**

<p>1. Non-executive directors concurrently serve in a maximum of five (5) publicly listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>The Company’s Manual provides that non-executive directors may concurrently serve as directors to a maximum of five (5) publicly listed companies (page 6): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p> <p>Information on the directorships of GERI’s directors in both listed and non-listed companies are disclosed in the following reports:</p> <ul style="list-style-type: none"> <li>• Annual Report (pages 30-33): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Profile of the Board of Directors uploaded in the Company’s website, <a href="https://geri.com.ph/about/board-of-directors/">https://geri.com.ph/about/board-of-directors/</a></li> </ul>	
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		<ul style="list-style-type: none"> <li>Information Statement (pages 13-15):  <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a> </li> </ul>	
<b>Recommendation 4.3</b>			
1. The Directors notify the company's Board before accepting a directorship in another company.	Compliant	This is provided in the Manual under the provisions on Multiple Board Seats (page 8): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
<b>Optional: Principle 4</b>			
1. Board of directors meet at least six times during the year.	Non-compliant		In 2024, the Board of Directors held four (4) meetings, which were all attended by the directors.
2. Company requires as minimum quorum of at least 2/3 for Board decisions.	Non-compliant		The Company complies with its Amended By-Laws, which 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. The said quorum requirement is consistent with the Revised Corporation Code.

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

**Recommendation 5.1**

<p>1. The Board has at least three (3) independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Non-compliant</p>		<p>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>i.e.</i>, nine (9) directors in the Company's case] or two (2), whichever is lower, but in no case less than two.</p>
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**Recommendation 5.2**

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p>The Corporate Governance Committee determined that all the nominees for regular and independent directors have all the qualifications and none of the disqualifications of a director.</p> <p>This is included in the Information Statement (pages 17-18):  <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></p>	
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**Supplement to Recommendation 5.2**

<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p>There are no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</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>Information on the foregoing are found in the following:</p>	
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		<ul style="list-style-type: none"> <li>Manual (pages 48 to 49) on Disclosure and Transparency: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> <li>Code of Business Conduct &amp; Ethics: <a href="https://geri.com.ph/wp-content/uploads/2019/07/CodeOfBusinessConductAndEthics.pdf">https://geri.com.ph/wp-content/uploads/2019/07/CodeOfBusinessConductAndEthics.pdf</a></li> </ul>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine (9) years (reckoned from 2012).	Compliant	<p>Mr. Jesus B. Varela was first elected as an independent director of the Company in June 2016. Mr. Cresencio P. Aquino, on the other hand, was first elected as an independent director in 2010 until 2012. Mr. Aquino was re-elected as Independent Director only on 15 February 2018.</p> <p>Both Messrs. Varela and Aquino have not exceeded the term limit for independent director, as none of them has served as independent director for more than nine (9) years.</p> <p>Information on the foregoing can be found in the following:</p> <ul style="list-style-type: none"> <li>Information Statement (pages 12, 15 and 18): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> <li>Annual Report (pages 32-33): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> </ul>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p>These provisions are categorically provided in the Manual. (page7): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p>	
3. In the instance that the company retains an independent director in the same capacity after nine (9) years, the board provides meritorious	Compliant		

justification and seeks shareholders' approval during the annual shareholders' meeting.			
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-compliant		The Company's Chairman and CEO is Dr. Andrew L. Tan. This is in compliance with the Amended By-Laws of the Company.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Even if the positions of Chairman of the Board and Chief Executive Officer are held by one individual, his functions as Chairman and as CEO are clearly delineated in the Manual (pages 9-11): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
<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	The Chairman of the Board, Dr. Andrew L. Tan, is not an independent director.  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 03 July 2023  Information on this can be found in the following:  <ul style="list-style-type: none"> <li>Manual, page 11 on Corporate Governance Section IV(D)(4) and (5): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> <li>Company's SEC Form 17-C on the Results of the Organizational Meeting of the Board held on June 27, 2024: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f876d928b411e293abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f876d928b411e293abca0fa0c5b4e4d0</a></li> </ul>	

<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>This is part of the duty of a director to conduct fair business transactions with the Company and ensure that his personal interest does not bias, conflict or prejudice Board decisions as set forth in the Manual (page19):<a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p> <p>This is likewise covered by the Company’s Code of Business Conduct and Ethics (page 1): <a href="https://geri.com.ph/investor-relations/corporate-governance/code-of-business-conduct-and-ethics/">https://geri.com.ph/investor-relations/corporate-governance/code-of-business-conduct-and-ethics/</a></p>	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive present.	Compliant	The Manual provides for the holding of such periodic meetings (page 6): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
2. The meetings are chaired by the lead independent director.	Compliant	In 2024, the NEDs did not find it necessary to hold such meetings.	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Non-compliant		Dr. Andrew L. Tan is the Company’s CEO in the past two (2) years.
<b>Principle 6:</b> The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	These are provided in the Manual (page 17): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
2. The Chairman conducts a self-assessment of his performance.	Compliant		

3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Compliant		
<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	These are provided in the Manual (page 17): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Feedback mechanism from the shareholders is also available thru:  1. Open Forum during the Annual Stockholder's Meeting 2. GERI's website where the company's Investor Relations or the Customer Service contact information are available, which is found in this link: <a href="https://geri.com.ph/contact-us/">https://geri.com.ph/contact-us/</a>	
<b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>			
<b>Recommendation 7.1</b>			
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	The Company's Code of Business Conduct and Ethics is found on its website, and may be accessed through: <a href="https://geri.com.ph/investor-relations/corporate-governance/code-of-business-conduct-and-ethics/">https://geri.com.ph/investor-relations/corporate-governance/code-of-business-conduct-and-ethics/</a>	
2. The Code is properly disseminated to the Board, senior management, and employees.	Compliant	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 program on Code of Ethics.	

3. The Code is disclosed and made available to the public through the company website.	Compliant	The Company's Code of Business Conduct and Ethics is posted on its website and can be accessed at this link: <a href="https://geri.com.ph/investor-relations/corporate-governance/code-of-business-conduct-and-ethics/">https://geri.com.ph/investor-relations/corporate-governance/code-of-business-conduct-and-ethics/</a>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying, and receiving bribes.	Compliant	The Company's "No Acceptance of Gifts Policy" 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. This policy, which is embodied in the Code of Business Conduct and Ethics, is intended to ensure integrity in procurement practices and the selection of the most appropriate business partner in each instance.  Moreover, the Company, through its Human Resources Division, issued a memo on 22 December 2017 entitled "Reiteration of Company Policy on Receiving Gifts from Supplier/Contractor".	
<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.	
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 comprehensive, accurate, reliable, and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Set out in the Manual are numerous provisions espousing "Disclosure and Transparency" and "Commitment to Corporate Governance" all geared towards providing accurate, reliable and timely report to stakeholders (pages 28-50). These are also covered by the provisions on Shareholder Rights and Protection of Minority Shareholders' Interests (pages 42, 44-45):	

		<a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a> .	
		<p>The implementation of these provisions are reflected through the reports submitted by the Company to the SEC and to the PSE Edge portal, and such portal is accessible to the public: <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=193">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=193</a></p> <p>The said reports refer, among others, to the Information Statement, Annual Report, Audited Financial Statements and Management Report, Quarterly Report, Press Releases and other Current Reports of the Company.</p>	
<b>Supplement to Recommendations 8.1</b>			
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.	Non-compliant		The Company complies with the Securities Regulation Code, which requires that audited consolidated financial statements (which is part of the annual report) should be filed within 105 days after the end of the fiscal year. For the SEC Form 17-Q or interim reports, the same should be filed within 45 days after the end of each of the first three (3) quarters of each fiscal year.
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; crossholdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	<p>The Security Ownership of Certain Beneficial Owners and Management of the Company is disclosed in the Annual Report (pages 37-39):</p> <p><a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a>.</p>	

<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 (3) business days.	Compliant	These are provided in the Manual (page 49): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a> .	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three (3) business days.	Compliant		
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g., share buy-back program).	Compliant	<p>The Company complies with the Securities and Regulations Code (SRC) on Reports of Directors and Officers and holders of more than 10%. As required, the Company files SEC Form 23-A on Initial Statement of Beneficial Ownership of Securities and SEC Form 23-B on Changes in the Beneficial Ownership of Securities. The Company also complies with the relevant provisions of the SRC and the Disclosure Rules of The Philippine Stock Exchange, Inc. In any event, trading of shares of directors, officers and controlling shareholders are promptly disclosed by the Company.</p> <p>In 2024, the acquisition of Megaworld Corporation Inc (Company's parent company) of additional shares in the Company was disclosed through the filing of SEC Form 23-B, which can be accessed through this link: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5067943ad127882cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5067943ad127882cabca0fa0c5b4e4d0</a></p>	
<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 set out in the following materials:</p> <ul style="list-style-type: none"> <li>• Annual Report (pages 30-33): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> </ul>	

		<ul style="list-style-type: none"> <li>• Profile of the Board of Directors uploaded in the Company’s website: <a href="https://geri.com.ph/about/board-of-directors/">https://geri.com.ph/about/board-of-directors/</a></li> <li>• Information Statement (pages 13-15): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	
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>The Company’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 set out in the following materials:</p> <ul style="list-style-type: none"> <li>• Annual Report (pages 33-35): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Information Statement (pages 15-17): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	
<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	<p>These are provided in the Manual (pages 23-24): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>Moreover, information relative to the remuneration of executive officers are set out in:</p> <ul style="list-style-type: none"> <li>• Annual Report (pages 36-37): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Information Statement (pages 20-22). <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-compliant		The Company complies with Part IV, Paragraph ((A) and (B) of “Annex C, of the SRC and discloses information on remuneration as a group and in aggregate amount and not on individual basis.
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**Recommendation 8.5**

1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p>Policies on Related Party Transactions (RPT) are provided in the Manual. (pages 4-5, 19-21): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>.</p> <p>The Company discloses such policies in:</p> <ul style="list-style-type: none"> <li>• Annual Report (page 39): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Information Statement (page 19): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	
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2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>The Company discloses such information in:</p> <ul style="list-style-type: none"> <li>• Annual Report (page 39): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Information Statement (page 19): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	
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**Supplement to Recommendation 8.5**

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	The Manual requires directors to immediately disclose any actual or potential conflict of interest that may arise and is prohibited from participating in the decision-making process	
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		<p>where such conflict actually exists or potentially may exist (page 19):  <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p> <p>A similar requirement is found the Company’s Conflict of Interest Policy, which may be accessed through this link:  <a href="https://geri.com.ph/investor-relations/corporate-governance/company-policies/conflict-of-interest-policy/">https://geri.com.ph/investor-relations/corporate-governance/company-policies/conflict-of-interest-policy/</a></p>	
<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 25 of the AFS attached to the Annual Report (pages 230-235):</p> <p><a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></p>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>Set out in the Manual are numerous provisions espousing “Disclosure and Transparency” and “Commitment to Corporate Governance” all geared towards providing accurate, reliable and timely report to stakeholders. (pages 28-50). These are also covered by the provisions on Shareholder Rights and Protection of Minority Shareholders’ Interests. (pages 42, 44-45). Specific provision on disclosure of acquisition or disposition of significant assets is found under the heading “Reportorial or Disclosure System of GERI’s Corporate Governance Policies” in the Manual. (page 50). This information can be accessed through:  <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>.</p> <p>The Company also ensures that it complies with the relevant regulations of the SEC and the PSE Disclosure Rules. All required disclosures are immediately posted on the PSE Edge portal and on the Company website through the submission, among others of SEC Form 17-C (Current Report) that may be</p>	

		found at this link: <a href="https://geri.com.ph/company-disclosures/type/sec-form-17-c-current-report/">https://geri.com.ph/company-disclosures/type/sec-form-17-c-current-report/</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	This is covered by the Disclosure and Transparency provisions in the Manual (page 48): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a> .	
<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 constrain the directors' ability to vote independently.</p> <p>The Manual provides for provisions on Disclosure and Transparency (pages 48-49): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></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>	
<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 Manual, 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 and may be accessed through <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a> .	
3. Company's MCG is posted on its company website.	Compliant		
<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	Per PSE Disclosure Form 17-18, the Company submitted its Manual to SEC and PSE on 01 June 2017.	

Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Information is contained in the Annual Report: <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a>	
a. Corporate Objectives	Compliant	This is found in pages 4-5 of the Annual Report.	
b. Financial performance indicators	Compliant	Financial Performance Indicators are disclosed in pages 18-28 of the Annual Report.	
c. Non-financial performance indicators	Compliant	GERI's non-financial performance indicators are disclosed in pages 18-28 of the Annual Report.	
d. Dividend Policy	Compliant	GERI's Dividend Policy is disclosed in pages 17-18 of the Annual Report.	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	The profiles of each director are disclosed in Item 9 of the Annual Report, in pages 30-33.	
f. Attendance details of each director in all directors' meetings held during the year	Compliant	Reference to the Board of directors meetings in 2024 is found in the Annual Report.	
g. Total remuneration of each member of the Board of directors	Compliant	This is disclosed in page 36 of the Annual Report, directors only receive a reasonable per diem.	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is noncompliance, identifies and explains reason for each such issue.	Compliant	This is in page 41 of the Annual Report.	
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	This is provided in page 157 of the Annual Report relative to the Statements of Management's Responsibility for Financial Statements.	

4. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e., financial, operational including IT, environmental, social, economic).	Compliant	The key risks to which the Company is materially exposed are disclosed in Item 1 of the Annual Report, found in pages 4-12.	
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	This is provided in the following: <ul style="list-style-type: none"> <li>Manual (pages 28-29): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> <li>Audit Committee Charter: <a href="https://geri.com.ph/investor-relations/corporate-governance/board-committees/audit-committee/">https://geri.com.ph/investor-relations/corporate-governance/board-committees/audit-committee/</a></li> </ul>	
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	The Board and the stockholders approve the Audit Committee's recommendation on the appointment of external auditor. Information on this matter can be found in the Minutes of the Annual Shareholders' Meeting held on June 27, 2024, accessible through this link: <a href="https://geri.com.ph/company-disclosures/type/annual-stockholders-meeting/">https://geri.com.ph/company-disclosures/type/annual-stockholders-meeting/</a>	
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	This is provided in the Manual (pages 28-29): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Information on this policy is found in the following: <ul style="list-style-type: none"> <li>Manual (pages 38 to 39): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> </ul>	

		<ul style="list-style-type: none"> <li>Annual Report (pages 28-29): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>Information Statement (page 22): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	
<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	The Audit Committee Charter provides for these matters and may be accessed at: <a href="https://geri.com.ph/investor-relations/corporate-governance/board-committees/audit-committee/">https://geri.com.ph/investor-relations/corporate-governance/board-committees/audit-committee/</a>	
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		
<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	This is covered by the Audit Committee Charter. <ul style="list-style-type: none"> <li>Audit Committee Charter: <a href="https://geri.com.ph/investor-relations/corporate-governance/board-committees/audit-committee/">https://geri.com.ph/investor-relations/corporate-governance/board-committees/audit-committee/</a></li> </ul>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	This is covered by the Audit Committee Charter.	

		<ul style="list-style-type: none"> <li>Audit Committee Charter: <a href="https://geri.com.ph/investor-relations/corporate-governance/board-committees/audit-committee/">https://geri.com.ph/investor-relations/corporate-governance/board-committees/audit-committee/</a></li> </ul>	
<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	This is provided in the Annual Report (page 29): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a>	
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	This is provided in the Manual (page 31): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>As stated in the Company's Manual the non-audit work, if allowed, should be disclosed in the Corporation's Annual Report and Annual Corporate Governance Report (page 31): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p> <p>For 2024, there were no non-audit professional services rendered by the Company's external auditor. This is disclosed in the Annual Report (page 29): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></p>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<ol style="list-style-type: none"> <li>Name of audit engagement partner: Edcel U. Costales</li> <li>Accreditation number: <b>Partner - No. 134633</b></li> <li>Accreditation Number: Firm – No. 0002. SEC Group A accreditation (until August 12, 2027)</li> <li>Name, address, contact number of the audit firm: <b>Punongbayan and Araullo; 20th Floor, Tower 1, The Enterprise Center, 6766 Ayala Avenue, Makati City; 8988-2288</b></li> </ol>	

		The foregoing can be found in the Annual Report (page 163): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	The Company's External Auditor, Punongbayan & Araullo, was last subjected to SOAR Inspection in 2018.	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	The Manual provides that the Corporation should ensure that material and reportable non-financial and sustainability issues are disclosed (page 49): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>  The Company's sustainability measures and initiatives are consolidated in its 2024 Annual Sustainability Report, which is attached to the Annual Report (pages 247-288): <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	The company complies with SEC Memorandum Circular No, 4, Series of 2019 on Sustainability Reporting Guidelines for Publicly- Listed companies, as reflected in its 2024 Annual Sustainability Report.	
<b>Principle 11:</b> 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.			
<b>Recommendation 11.1</b>			
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	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:  - Bulletin boards,	

		<ul style="list-style-type: none"> <li>- Newsletters</li> <li>- Magazines</li> <li>- Electronic mail newsletters or messages</li> <li>- Memos</li> <li>- Reports</li> <li>- Press Releases</li> <li>- Corporate filings filed with the Securities and Exchange Commission and the Philippine Stock Exchange:  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=193">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=193</a> </li> </ul> <p>Also, the Company utilizes its website as communication channel used by the Company in which all its public, material, and relevant information are disclosed.</p> <p>The Company discloses its quarterly and annual reports on its website: <a href="https://geri.com.ph/investor-relations/company-disclosures/sec-filings/">https://geri.com.ph/investor-relations/company-disclosures/sec-filings/</a></p>	
<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	<ul style="list-style-type: none"> <li>• 2024 Quarterly Reports:  <a href="https://geri.com.ph/company-disclosures/type/sec-form-17-q-quarterly-report/">https://geri.com.ph/company-disclosures/type/sec-form-17-q-quarterly-report/</a> </li> <li>• 2024 Annual Report:  <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a> </li> </ul>	
b. Materials provided in briefings to analysts and media	Compliant	<a href="https://geri.com.ph/news/">https://geri.com.ph/news/</a>	
c. Downloadable annual report	Compliant	<a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a>	

d. Notice of ASM and/or SSM	Compliant	<a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a>	
e. Minutes of ASM and/or SSM	Compliant	<a href="https://geri.com.ph/wp-content/uploads/2024/07/Amended-Minutes-of-the-Annual-Stockholders-Meeting-of-GERI-2024-In-Compliance-with-SEC-MC-No.-11-Series-of-2024.pdf">https://geri.com.ph/wp-content/uploads/2024/07/Amended-Minutes-of-the-Annual-Stockholders-Meeting-of-GERI-2024-In-Compliance-with-SEC-MC-No.-11-Series-of-2024.pdf</a>	
f. Company's Articles of Incorporation and By-Laws	Compliant	<a href="https://geri.com.ph/about/articles-of-incorporation-by-laws/">https://geri.com.ph/about/articles-of-incorporation-by-laws/</a>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	The Company complies with SEC Memorandum Circular No. 11, series of 2014.  The Company's website can be accessed at this link: <a href="https://geri.com.ph/">https://geri.com.ph/</a>	
<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	The Company's internal control system are set out in the Manual and the adoption of which is part of the duties and functions of the Board (page 18). This is also embodied in the "Internal Control and Risk Management Responsibilities of the Board" (pages 22 -23). 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 (pages 28-32).  The Manual can be accessed at this link: <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	

2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	This is also covered by the “Internal Control and Risk Management Responsibilities of the Board” contained in the Manual (pages 22 -23): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</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 said issuances.	Compliant	The Company adopted the Manual to effectively serve as its comprehensive enterprise-wide compliance program. The Manual shall serve to institutionalize the Company’s principles of good corporate governance and for this purpose, the Board, Management, employees and shareholders of the Company shall exert utmost efforts to promote and encourage awareness of these principles. Corporate Governance as defined in the Manual, is the system of stewardship and control to guide the organizations in fulfilling their long-term economic, moral, legal and social obligations towards their stakeholders (page 2). Corporate governance necessitates compliance with laws and relevant regulations.  <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
<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	The Manual has various provisions under the heading of “Internal Auditor” which covers this matter (pages 39-40): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>  The Company’s Internal Audit is in-house and is headed by Mr. Allan D. Espiritu. Information on this is found in the Company’s SEC Form 17-C on the Results of the Organizational Meeting of the Board held on June 27, 2024:  <a href="https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf</a>	

<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The Company's Chief Audit Executive is Mr. Allan D. Espiritu. Information on this is found in the Company's SEC Form 17-C on the Results of the Organizational Meeting of the Board held on June 27, 2024:	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	Compliant	<a href="https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf</a>  The Manual has various provisions under the heading of "Internal Auditor" which covers this matter (pages 39-40). The appointment of CAE is also provided under the heading "Audit Committee" in the Manual (pages 28-32): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	There is a provision in the Manual requiring Audit Committee approval of the terms and conditions of outsourcing internal audit services, assigning a qualified independent executive or senior management personnel may be included in the said terms and conditions. At the moment, this is not applicable since the internal audit functions are not outsourced (page 31).  <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The various divisions and departments of the Company respectively manage the risks associated with their functions.	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	When warranted, the Company may seek external technical support in risk management.	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The Company's Chief Risk Officer for 2024 served from June 27, 2024 to December 6, 2024.	

<p>2. CRO has adequate authority, stature, resources, and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>Information on this is found in the Company’s SEC Form 17-C on the Results of the Organizational Meeting of the Board held on June 27, 2024, which may be accessed at:  <a href="https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/07/GERI-SEC-FORM-17-C-dated-27-June-2024-1.pdf</a>.</p> <p>and in the PSE Edge portal at:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0</a>;  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f05a1ec84a4d56c1abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f05a1ec84a4d56c1abca0fa0c5b4e4d0</a></p> <p>The Company will appoint a new Chief Risk Officer within the year.</p>	
<p><b>Additional Recommendation to Principle 12</b></p>			
<p>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.</p>	<p>Compliant</p>	<p>In the Company’s Annual Corporate Governance Report, a statement 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, is provided.</p>	
<p><b>Cultivating a Synergic Relationship with Shareholders</b></p>			
<p><b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p>			
<p><b>Recommendation 13.1</b></p>			
<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>The Manual provides for a list of shareholders’ rights (pages41-46):  <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company’s website.</p>	<p>Compliant</p>		

<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote per one share.	Compliant	<p>This is provided in the Amended By-laws (page 10): <a href="https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf">https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf</a></p> <p>This is also provided in the Information Statement (pages 9-10): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></p>	
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>This is provided in the Amended By – Laws (page 9): <a href="https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf">https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf</a>.</p> <p>This is also provided in the Manual, particularly on the voting rights of shareholders (pages 41-42): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p>The Company's voting procedure is disclosed in:</p> <ul style="list-style-type: none"> <li>• Amended By-Laws (page 10): <a href="https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf">https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf</a></li> <li>• Manual (pages 41-42): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></li> <li>• Information Statement (pages 9-10): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	
4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority	Compliant	<p>The Board is committed to respect the rights of the shareholders as provided for in the Revised 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</p>	

shareholders against actions of controlling shareholders.		<p>cause if it will deny minority shareholders representation in the Board.</p> <p>The foregoing are covered by the Manual (pages 41-42):  <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.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>This is provided in the following:</p> <ul style="list-style-type: none"> <li>• Amended By-Laws (page 9):  <a href="https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf">https://geri.com.ph/wp-content/uploads/2020/06/Amended-By-Laws-2019-1.pdf</a></li> <li>• Manual (page 44):  <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>.</li> </ul>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>The Manual has various provisions under the heading "Shareholder Rights and Protection of Minority Shareholders' Interests" (pages 41- 46):  <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>.</p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>This is provided in the Manual, in relation to the shareholders' right to dividends (page 43):  <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>.</p> <p>It is also disclosed in the Annual Report (pages 17-18):  <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.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	<p>The Company's Stock and Transfer Agent, BDO Unibank, Inc. - Trust &amp; Investments Group Securities Services &amp; Corporate Agencies may be requested to validate the votes at the Annual Shareholders' Meeting. Representatives of the said agent</p>	

		attended the 2024 ASM of the Company as reflected in the Minutes of the meeting: Punongbayan and Araullo, External Auditor	
<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 meeting.	Non-compliant		The Company complied with the SEC Notice dated February 23, 2024 on Alternative Mode For Distributing And Providing Copies Of The Notice Of Meeting, Information Statement, and Other Documents in Connection with the Holding Of Annual Stockholders' Meeting ("ASM") For 2024 that required notice to be sent at least 21 days prior to the meeting.
<b>Supplemental to Recommendation 13.2</b>			
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	These are all provided in the Information Statement (pages 11-14, 22, and 6): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.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	These are provided in the Information Statement (pages 3-4): <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the	Compliant	In compliance with SEC rules, the Results of the Annual Stockholders Meeting is immediately disclosed in the PSE Edge	

most recent Annual or Special Shareholders' Meeting publicly available the next working day.		portal after the Annual Stockholders' Meeting through the filing of SEC Form 17-C and subsequently posted on the Company's website.	
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>The Results of the 2024 Annual Stockholders' Meeting, may be accessed through:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1566c51994d5d149abca0fa0c5b4e4d0</a></p> <p><a href="https://geri.com.ph/company-disclosures/type/sec-form-17-c-current-report/">https://geri.com.ph/company-disclosures/type/sec-form-17-c-current-report/</a></p> <p>The Minutes of the 2024 Annual Shareholders' Meeting, is uploaded in the Company's website within five (5) business days from the end of the meeting. These may be accessed through this link: <a href="https://geri.com.ph/company-disclosures/type/annual-stockholders-meeting/">https://geri.com.ph/company-disclosures/type/annual-stockholders-meeting/</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	The Company invites them to attend the ASM. Representatives of Punongbayan and Araullo, the Company's External Auditor, attended the 2024 ASM. Their attendance is disclosed in the Minutes of the said meeting, which may be accessed at this link: <a href="https://geri.com.ph/company-disclosures/type/annual-stockholders-meeting/">https://geri.com.ph/company-disclosures/type/annual-stockholders-meeting/</a>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	This is provided in the Manual (page 19): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a> .	
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 (page 19): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a> .	

<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>The Company's Investor Relations Officer is:</p> <p>Mr. Dave Michael Valeriano            Tel. No. (02) 5894-6331            Fax N/A            Email: <a href="mailto:dvaleriano@megaworldcorp.com">dvaleriano@megaworldcorp.com</a></p> <p>The name and contact details of the Company's Investor Relations Officer can also be found on the Company's website: <a href="https://geri.com.ph/investor-relations/investor-relations-contact-information/">https://geri.com.ph/investor-relations/investor-relations-contact-information/</a></p>	
2. IRO is present at every shareholder's meeting.		The Company's IRO is invited during 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	<p>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.</p> <p>In addition, the Company's Manual has various provisions under the heading "Shareholder Rights and Protection of Minority Shareholders' Interests" (pages 41 to 46): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>.</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant		As of December 31, 2024, the Company's public float is 17.46%.
<b>Duties to Stakeholders</b>			
<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.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the	Compliant	The Manual, which was approved and adopted by the Board, contains provisions specific to its shareholders, employees,	

company in creating wealth, growth, and sustainability.		stakeholders, and the community it operates which are all intended to protect their interests and in so doing promote cooperation between them and company (pages 41-50): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
<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	Please refer to the response in Recommendation 14.1.	
<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	The Company's investor relations program aims at developing and maintaining effective communication between the Company and its various stakeholders and should there be any concern or issue on the part of the stakeholders, they can reach out to the Company's Investor Relations Officer. Details about the Investor Relations Officer of the Company is shared to the public in the Company's website, particularly through this link: <a href="https://geri.com.ph/investor-relations/">https://geri.com.ph/investor-relations/</a>  For any concerns, stakeholder may reach out to the Company through the "Contact Us" page of the Company's website: <a href="https://geri.com.ph/contact-us/">https://geri.com.ph/contact-us/</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	The alternative dispute mechanism is found in Section IV(G)(2)(m) and Section VII (E) of the Manual (page 19): <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a>	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule, or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule, or regulation.	Compliant	The Company has not yet sought any exemption for the application of any law, rule, or regulation especially when it refers to a corporate governance issue.	

2. Company respects intellectual property rights.	Compliant	<p>The Company respects intellectual property rights. Moreover, as provided in its Annual Report (page 6), the Company believes that its operations and that of its subsidiaries are not dependent on any trademark, patent, copyright, license, franchise, or royalty agreement. Nonetheless, given the nature of the Company’s business, the Company has trademark registrations and/or applications for its corporate name and key projects. In coming up with corporate names and trademarks for its projects, the Company is guided by the relevant provisions of the Intellectual Property Code of the Philippines and relevant issuances of the Intellectual Property Office; and is always mindful not to infringe on existing registered trademarks.</p> <p>Annual Report (page 6):  <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></p>	
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**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company’s goals and participate in its corporate governance processes.

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company’s goals and in its governance.	Compliant	<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 development, health, safety and welfare program.</p> <p>Moreover, the Manual contains provisions relating to “Employee’s Participation”, with the objective of creating a symbiotic environment where corporate goals are achieved and corporate governance process implemented (page 47):  <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p> <p>The Company has in place, an Organization Development and Training Unit (“OD”) to spearhead its training and development programs. The OD Unit, now under the Human Resources Division, likewise launched in February 2013 an organization-</p>	
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		<p>wide Work Instruction Creation Program, which lays the groundwork 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 also launched the company's official learning university, Global Estate Center of Excellence (GCE). All these were undertaken in order to equip employees with needed skills and knowledge for their personal and professional growth, which will help the Company achieve its goals.</p> <p>Information on the foregoing can be found at this link:  <a href="https://geri.com.ph/investor-relations/corporate-governance/company-policies/policy-and-data-relating-to-health-safety-and-welfare-of-employees-including-company-sponsored-trainings/">https://geri.com.ph/investor-relations/corporate-governance/company-policies/policy-and-data-relating-to-health-safety-and-welfare-of-employees-including-company-sponsored-trainings/</a></p>	
<b>Supplement to Recommendation 15.1</b>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>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. Information on this are found in the following:</p> <ul style="list-style-type: none"> <li>• Annual Report (pages 18 and 37):  <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></li> <li>• Information Statement (pages 22– 23; Note 26.3 of the AFS – pages 145-146):  <a href="https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf">https://geri.com.ph/wp-content/uploads/2025/05/30-May-2024-Definitive-Information-Statement-1.pdf</a></li> </ul>	

<p>2. Company has policies and practices on health, safety, and welfare of its employees.</p>	<p>Compliant</p>	<p>The Company promotes employee well-being by holding regular engagement programs including a Health and Wellness Month and events organized by the Human Resources Management Department. GERI regularly conducts team building activities across departments to encourage collaboration and connection among employees. In addition, the Sales and Marketing teams have initiatives such as mental health and sales immersion activities, and skills development seminars that are aligned with (8G) Employee Inclusivity and Volunteerism sustainability goals</p> <p>The Company implements an Environmental Health and Safety (EHS) Policy, which covers all employees across all its offices and project sites. Workforce health and safety is primarily driven by GERI’s Environmental Health and Safety (EHS) Group. The EHS ensures that the Company is compliant with all applicable health and safety regulations and standards, including the identification and mitigation of safety risks and workplace hazards. The Company strictly adheres to its Environmental, Health, and Safety (EHS) Policy and Procedure, which involves conducting Annual Environmental Health and Safety Inspections, audits, and Monthly Environmental Health and Safety Flash Reports. Furthermore, the Company prioritizes preventive measures to minimize accidents and injuries through initiatives like the quarterly evacuation drills. In 2024, GERI reported 100% compliance to emergency drills with a total of 8 emergency drills conducted.</p> <p>GERI provides employees with access to health services for addressing health concerns while in the workplace. The workforce has access to clinics with in-house physicians and nurses that provide free consultations, medications, and first aid treatment</p> <p>This foregoing may be found in the Annual Sustainability Report attached to the Annual Report (page 277 and 281):  <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></p>	
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<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>GERI puts a premium on providing its workforce with the proper training to enhance skills and inspire employee rapport. These initiatives aim to support personal and professional growth while ensuring a safe and resilient workplace.</p> <p>For this year, GERI saw a significant increase in total training hours provided to employees. The Company continued its commitment to employee development, with total training hours increasing by 25.84% compared to the previous year.</p> <p>Employees are also encouraged to participate in skills development seminars. These seminars cover a broad range of topics, including digital marketing, leadership, and operational efficiency, which provide employees with the opportunity to learn new skills and stay updated on industry trends. GERI invests in both in-house and external programs aimed at bridging the gap in employee development and building next-generation company leaders</p> <p>This is disclosed in the Annual Sustainability Report attached to the Annual Report (page 278):  <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></p>	
<b>Recommendation 15.2</b>			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>Compliant</p>	<p>The Employees' Handbook provides for disciplinary actions depending on the gravity of the infraction committed, such infraction include violations of Company policies, including those relating to anti-corruption,</p> <p>Management also 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>The Company also has a Policy on Receiving Gifts from Suppliers which is also intended to deter corrupt practices. The said policy can be found at this link:</p> <p><a href="https://geri.com.ph/investor-relations/corporate-governance/company-policies/reiteration-of-company-policy-on-receiving-gifts-from-supplier-or-contractor/">https://geri.com.ph/investor-relations/corporate-governance/company-policies/reiteration-of-company-policy-on-receiving-gifts-from-supplier-or-contractor/</a></p> <p>Moreover, this matter is also covered by the Company's Code of Business Conduct and Ethics: <a href="https://geri.com.ph/investor-relations/corporate-governance/code-of-business-conduct-and-ethics/">https://geri.com.ph/investor-relations/corporate-governance/code-of-business-conduct-and-ethics/</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 and through employee orientation of newly hired employees.	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying, and receiving bribes.	Compliant	Please refer to the previous answers to the questions under Recommendation 15.2	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	The Company has a Code of Business Conduct and Ethics which provides for the Company's Whistleblowing Policy. This policy enables the employees to freely communicate their concerns, <a href="https://geri.com.ph/investor-relations/corporate-governance/code-of-business-conduct-and-ethics/">https://geri.com.ph/investor-relations/corporate-governance/code-of-business-conduct-and-ethics/</a>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Please see response above.	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Please see response above.	

<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.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>The Company, through its Manual, categorically recognizes this interdependence and acknowledges that the Corporation should be socially responsible in all its dealing with the communities where it operates and 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>The is provided in the Manual (page 49):  <a href="https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf">https://geri.com.ph/wp-content/uploads/2021/05/Manual-on-Corporate-Governance.pdf</a></p>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>Please see response on Recommendation 16.1.</p> <p>The Company is committed to following all environmental laws and regulations applicable to the scope of the Company’s operations. The Environmental, Health, and Safety (EHS) Group regularly conducts audits and site inspections across townships and sites to ensure the Company’s compliance with waste management, water quality, emissions control, and other environmental requirements. The Company identifies areas of non-compliance and takes corrective actions to reduce the Company’s environmental impact. A monitoring system is in place to detect potential areas of non-compliance and identify opportunities for improvement.</p> <p>These are disclosed in the Annual Sustainability Report attached to the Annual Report (pages 267-276):  <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></p>	

<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Please see response on Recommendation 16.1.</p> <p>Moreover, the Company encourages volunteerism and promotes socially responsible culture with the participation of employees in different community programs.</p> <p>The Company actively engages with local government units (LGUs) to gather feedback and concerns from community members about its projects. This input helps improve project outcomes, gain support for approvals, and contribute to long-term sustainability. In addition, this also helps in mitigating risks, collecting feedback, strengthening community relations and enhances the Company’s social license to operate.</p> <p>In 2024, the Company launched Project Halina - an Experience Nature CSR project currently taking place in Eastland Heights. This initiative welcomed indigent families from host barangays to enjoy nature, boost family time, and promote dialogue and collaboration between the Company and the local community. Employee volunteers visit the homes of beneficiary families and invite them to different activities. As of 2024, Project Halina has directly and indirectly benefitted over 50 families from 3 host barangays. The Company envisions that Project Halina will widen its scope by providing educational assistance to beneficiary families. By implementing these activities, the Company ensures strong relationships with surrounding communities and takes a cooperative effort to promote their safety and welfare.</p> <p>These are disclosed in the Annual Sustainability Report attached to the Annual Report (pages 284-285):  <a href="https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf">https://geri.com.ph/wp-content/uploads/2024/12/GERI-Annual-Report-17-A-2024-1.pdf</a></p>	
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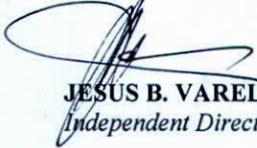
Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Taguig City on 29 May 2025.



**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*

SUBSCRIBED AND SWORN to before me this **MAY 29 2025** 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
Andrew L. Tan	TIN: 125-960-003
Monica T. Salomon	TIN: 182-240-560
Jesus B. Varela	TIN: 147-974-175
Cresencio P. Aquino	TIN: 113-313-284
Lailani V. Villanueva	TIN: 221-996-849
Maria Carla T. Uykim	TIN: 159-353-280

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

Notary Public

Doc. No. 191 ;  
Page No. 10 ;  
Book No. 11 ;  
Series of 2025.



**ATTY. PAUL VINCENT P. SIOCHI**  
Notary Public for Taguig City  
Notarial Commission No. 53 (2024-2025)  
Roll of Attorneys No. 68383  
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PTR No. A-6465786; 01/13/2025; Taguig City  
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