

**LEVEL 1****A. RIGHTS OF SHAREHOLDERS**

A.1	Basic Shareholder Rights	Guiding Reference	Yes/No	Explain/Supporting Documents
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	<b>G20/OECD (2015) Principle II: The rights and equitable treatment of shareholders and key ownership functions</b> (A) Basic shareholder rights should include the right to: (6) share in the profit of the corporation.	Yes	2020 Definitive Information Statement, 11. Financial and Other Information, <b>pages 21 – 22 of the PDF file</b> <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a>

A.2	Right to participate in decisions concerning fundamental corporate changes	Guidance Reference	Yes/No	Explain/Supporting Documents
Do shareholders have the right to participate in:				
A.2.1	Amendments to the company's constitution?	<p><b>G20/OECD (2015) Principle II</b>            (B) Shareholders should be sufficiently informed about, and have the right to approve or participate in, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar governing documents of the company.</p>	Yes	<p>Section 6 of the Revised Corporation Code of the Philippines,  <a href="https://www.officialgazette.gov.ph/downloads/2019/02feb/20190220-RA-11232-RRD.pdf">https://www.officialgazette.gov.ph/downloads/2019/02feb/20190220-RA-11232-RRD.pdf</a></p> <p>Company Website, Corporate Governance, <b>Revised Corporate Governance Manual, Shareholders' Rights- Pre-emptive Rights and Appraisal Rights, pages 19 – 20</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>Company Website, Investors, Disclosure, Minutes of 2020 Annual Stockholders' Meeting</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf">https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
A.2.2	The authorization of additional shares?	<b>G20/OECD (2015) Principle II (B):</b> (2) the authorisation of additional shares.	Yes	<p><b>Section 6 of the Revised Corporation Code of the Philippines</b></p> <p><a href="https://www.officialgazette.gov.ph/downloads/2019/02feb/20190220-RA-11232-RRD.pdf">https://www.officialgazette.gov.ph/downloads/2019/02feb/20190220-RA-11232-RRD.pdf</a></p> <p>Company Website, Governance, AC Energy Philippines Amended By-Laws, Page 2</p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/10/ACEPH_Amended-By-Laws-2019-10-11.pdf">https://acenergy.ph/wp-content/uploads/2019/10/ACEPH_Amended-By-Laws-2019-10-11.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	<b>G20/OECD (2015) Principle II (B):</b> (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company	<b>Yes</b>	Section 6 of the Revised Corporation Code of the Philippines, <a href="https://www.officialgazette.gov.ph/downloads/2019/02feb/20190220-RA-11232-RRD.pdf">https://www.officialgazette.gov.ph/downloads/2019/02feb/20190220-RA-11232-RRD.pdf</a>  Company Website, Governance, AC Energy Philippines Amended By-Laws, <b>pages 19 – 20 of the PDF file</b>  <a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a>

A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	Guiding Reference	Yes/No	Explain/Supporting Documents
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	<p><b>G20/OECD (2015) Principle II (C):</b>  (4) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p>	Yes	<p>2019 Integrated Annual Report, Board of Directors, Director Compensation, pages 54 –55</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=55">https://online.pubhtml5.com/aowj/gyhj/#p=55</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?		Yes	<p>Company Website, Corporate Governance Report, <b>Board Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/">https://acenergy.ph/governance/board-committee/board-committees/</a></p> <p>Company Website, Governance, Governance Manual, Promotion of Shareholders' <b>Rights and Engagement of Stakeholders</b>, page 19 – 20</p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?		Yes	<p>Company Website, Governance, <b>Amended By-Laws- Article IV, Sections 1, page 5 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/10/ACEPH_Amended-By-Laws-2019-10-11.pdf">https://acenergy.ph/wp-content/uploads/2019/10/ACEPH_Amended-By-Laws-2019-10-11.pdf</a></p> <p>Company Website, Investors, Disclosures, 2020 Definitive Information Statement, Section B Item 4.C <b>Manner of Voting, page 4 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	<p><b>G20/OECD (2015) Principle II (C):</b>  Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings</p>	Yes	<p>Company Website, Investors, Disclosures ,2020 Definitive Information Statement, Section B Item 4. C Manner of Voting, <b>page 4 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p>



		Guiding Reference	Yes/No	Explain/Supporting Documents
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	<b>G20/OECD (2015) Principle II (C):</b> (3) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	<b>Yes</b>	Company Website, Investors, Disclosure, Minutes of 2020 Annual Stockholders' Meeting  <a href="https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf">https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf</a>
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?		<b>Yes</b>	Company Website, Investors, Disclosures, 2020 Minutes of 2020 Annual Stockholders' Meeting  <a href="https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf">https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf</a>  Company Website, Investors, Disclosures, 2020 Definitive Information Statement, Section B Item 4.C <b>Manner of Voting, page 4 of the PDF file</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a>  Company Website, IR Program, <b>2020 Voting Results</b>  <a href="https://acenergy.ph/ir-program/2020-voting-results/">https://acenergy.ph/ir-program/2020-voting-results/</a>

A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	<p><b>G20/OECD (2015) Principle II (C); and ICGN (2014) 1.4:</b> The board of directors should meet regularly to discharge its duties and directors should allocate adequate time to meeting preparation and attendance. Board members should know the business, its operations and senior management well enough to contribute effectively to board discussions and decisions.</p>	Yes	<p>2019 Integrated Annual Report, Board of Directors, Director Compensation, <b>pages 59 - 60</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=59">https://online.pubhtml5.com/aowj/gyhj/#p=59</a></p> <p>Company Website, Investors, Disclosure, Minutes of 2020 Annual Stockholders' Meeting</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf">https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf</a></p>
		<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	<p><b>G20/OECD (2015) Principle II (C); and ICGN (2014) 1.4:</b> The board of directors should meet regularly to discharge its duties and directors should allocate adequate time to meeting preparation and attendance. Board members should know the business, its operations and senior management well enough to contribute effectively to board discussions and decisions.</p>	Yes	<p>2019 Integrated Annual Report, Board of Directors, Director Compensation, <b>pages 59 - 60</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=59">https://online.pubhtml5.com/aowj/gyhj/#p=59</a></p> <p>Company Website, Investors, Disclosure, Minutes of 2020 Annual Stockholders' Meeting</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-">https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-</a></p>

A.3.9	Does the company allow voting in absentia?	<b>G20/OECD (2015) Principle II (C):</b> (5) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.	Yes	Company Website, Investors, Disclosures, 2020 Definitive Information Statement, Section B Item 4.C <b>Manner of Voting, page 4 of the PDF file</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a>
		<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>

A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	<b>G20/OECD (2015) Principle II (C):</b> (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.	Yes	Company Website, Investors, Disclosure, 2020 Definitive Information Statement,- <b>Item 19. Voting Procedures, page 28</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a>
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		Yes	Company Website, Investors, Disclosures, 2020 Definitive Information Statement, Section B Item 4.C <b>Manner of Voting, page 4 of the PDF file</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a>
		<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>

A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	<b>G20/OECD (2015) Principle II (C):</b> (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.	Yes	Company Website, Investors, Disclosures, 2020 Definitive Information Statement, Section B Item 4.C <b>Manner of Voting, page 4 of the PDF file</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a>  Company Website, Investors, Disclosure, Minutes of 2020 Annual Stockholders' Meeting
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?		Yes	Company Website, Investors, Disclosure, Notice of the Annual Special Stockholders Meeting  <a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-Amended-Notice-of-ASM-2020-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-Amended-Notice-of-ASM-2020-26-March-2020.pdf</a>

		Guiding Reference	Yes/No	Explain/Supporting Documents
A 3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	<b>G20/OECD (2015) Principle II (C):</b> (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.	Yes	Company Website, Investors, Disclosure, Notice of the Annual Special Stockholders Meeting  <a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-Amended-Notice-of-ASM-2020-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-Amended-Notice-of-ASM-2020-26-March-2020.pdf</a>
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?		Yes	Company Website, Investors, Disclosure, Notice of the Annual Special Stockholders Meeting  <a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-Amended-Notice-of-ASM-2020-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-Amended-Notice-of-ASM-2020-26-March-2020.pdf</a>

A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.	Guiding Reference	Yes/No	Explain/Supporting Documents
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	<p><b>G20/OECD (2015) Principle II (H):</b>  Markets for corporate control should be allowed to function in an efficient and transparent manner.</p> <p>(1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.</p>	Yes	No recent transaction

A.5	The exercise of ownership rights by all shareholders, including institutional	Guiding Reference	Yes/No	Explain/Supporting Documents
A.5.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond AGM?	<b>G20/OECD (2015) Principle II (D):</b> Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	Yes	2019 Integrated Annual Report, Internal Governance Mechanism  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=62">https://online.pubhtml5.com/aowj/gyhj/#p=62</a>  Company Website, Investor, Investor Relations  <a href="https://acenergy.ph/investor-relations/">https://acenergy.ph/investor-relations/</a>



B. EQUITABLE TREATMENT OF SHAREHOLDERS				
B.1	Shares and Voting Rights	Guiding Reference	Yes/No	Explain/Supporting Documents
B.1.1	Do the company's ordinary or common shares have one vote for one share?	<p><b>OECD Principle II</b> E. All shareholders of the same series of a class should be treated equally. Capital structures and arrangements that enable certain shareholders to obtain a degree of influence or control disproportionate to their equity ownership should be disclosed.</p> <p>1. Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in economic or voting rights should be subject to approval by those classes of shares which are negatively affected.</p> <p><b>ICGN Principle 9.1 Share classes</b> Sufficient information about the material attributes of all of the company's classes and series of shares should be disclosed on a timely basis. Ordinary or common shares should feature one vote for each share.</p>	Yes	<p>Company Website, Corporate Governance , <b>Revised Corporate Governance Manual, I. Shareholder's Rights, page 19 -21</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>Company Website, Investor, Disclosure, 2020 Definitive Information Statement, Section B. Item 4.C Number of Votes per Share, <b>page 4</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
B.1.2	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	Divergence from a 'one-share, one-vote' standard which gives certain shareholders power disproportionate to their economic interests should be disclosed and explained. Dual class share structures should be kept under review and should be accompanied by commensurate extra protections for minority shareholders, particularly in the event of a takeover bid.	Yes	<p>Company Website, Corporate Governance , <b>Revised Corporate Governance Manual, I. Shareholder's Rights, page 19 -21</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>Company Website, Investor, Disclosure, 2020 Definitive Information Statement, Section B. Item 4.C Number of Votes per Share, <b>page 4</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p>

B.2	Notice of AGM	Guiding Reference	Yes/No	Explain/Supporting Documents
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	<p><b>OECD Principle II</b></p> <p><b>C. Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern shareholder meetings:</b></p> <ol style="list-style-type: none"> <li>1. Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.</li> <li>2. Processes and procedures for general shareholder meetings should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes.</li> <li>4. Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</li> <li>5. Shareholders should be able to vote in person or in absentia,</li> </ol> <p><b>ICGN Principle</b></p> <p><b>3.1 Composition (Board)</b></p> <p>There should be a sufficient mix of individuals with relevant knowledge, independence, competence, industry experience and diversity of perspectives</p>	Yes	<p>Company Website, Corporate Governance , <b>Revised Corporate Governance Manual, I. Shareholder’s Rights, page 19 -21</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>Company Website, Investor, Disclosure, 2020 Definitive Information Statement, Section B. Item 4.C Number of Votes per Share, <b>page 4</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p>

B.2			Yes/No	Explain/Supporting Documents
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local- language version?	to generate effective challenge, discussion and objective decision-making.	Yes	Company Website, Investors, Disclosures, 2020 Definitive Information Statement, Section B Item 4.C <b>Manner of Voting, page 4 of the PDF file</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a>
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	<b>3.4 Appointment process</b> The process for director nomination and election/re- election should be disclosed, along with information about board candidates which includes: a) board member identities and rationale for appointment; b) core competencies, qualifications, and professional background; c) recent and current board and management mandates at other companies, as well as significant roles on non-profit/charitable organisations;	Yes	2020 ACEPH DIS Annexes, Annex A, <b>Directors and Key Officers, pages 2 to 4 of the PDF file.</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-</a>
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	d) factors affecting independence, including relationship(s) with controlling shareholders; e) length of tenure;	Yes	Company Website, Investors, Disclosures, 2020 Definitive Information Statement, <b>Item 7. Independent Accountants' Appointment, Page 26 of PDF File</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a>
B.2.5	Were the proxy documents made easily available?	<b>9.2 Major decisions</b> Shareholders should have the right to vote on major decisions which may change the nature of the company in which they have invested.	Yes	Company Website, Investors, Disclosures, 2020 Definitive Information Statement, <b>Proxy, page 8</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a>

B.3	Insider trading and abusive self-dealing should be prohibited.	Guiding Reference	Yes/No	Explain/Supporting Documents
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	<p><b>OECD Principle III</b> E. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</p> <p><b>ICGN Principle 4. Corporate Culture</b> <b>4.5 Employee share dealing</b> There should be clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.</p>	Yes	<p>2019 Integrated Annual Report, <b>Code of Business Conduct, Page 66 - 67</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=67">https://online.pubhtml5.com/aowj/gyhj/#p=67</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?		Yes	<p>2019 Integrated Annual Report, <b>Policy on Insider Trading, Pages 66 to 67</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=67">https://online.pubhtml5.com/aowj/gyhi/#p=67</a></p> <p>Company Website, Investor Relations, Disclosures, select from Dropdown <b>SEC23 AB Statement of Beneficial Ownership</b></p> <p><a href="https://acenergy.ph/investor-relations/disclosures">https://acenergy.ph/investor-relations/disclosures</a></p> <p>Company Website, Governance, Board Committee, Code of Conduct, <b>Item VII. Insider Trading Policy Pages 7 to 8</b></p> <p><a href="https://acenergy.ph/governance/board-committee/code-of-conduct/">https://acenergy.ph/governance/board-committee/code-of-conduct/</a></p>

B.4	Related party transactions by directors and key executives.	Guiding Reference	Yes/No	Explain/Supporting Documents
B.4.1	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	<p><b>OECD Principle II</b></p> <p><b>F. Related-party transactions should be approved and conducted in a manner that ensures proper management of conflict of interest and protects the interest of the company and its shareholders.</b></p> <ol style="list-style-type: none"> <li>1. Conflicts of interest inherent in related-party transactions should be addressed.</li> <li>2. Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation.</li> </ol> <p><b>ICGN Principle</b></p> <p><b>9.5 Conflicts of interest</b></p> <p>Policies and procedures on conflicts of interest should be established, understood and implemented by directors, management, employees and other relevant parties. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence.</p> <p><b>9.6 Related party transactions</b></p> <p>The process for reviewing and monitoring related party transactions should be disclosed. For significant transactions, a committee of independent directors should be established to vet and approve the transaction.</p>	Yes	<p><b>Company Website, Governance, Company Policy</b></p> <p><a href="https://acenergy.ph/governance/board-committee/company-policies/conflict-of-interest-policy/">https://acenergy.ph/governance/board-committee/company-policies/conflict-of-interest-policy/</a></p> <p>2019 Integrated Annual Report, <b>Policy on Insider Trading, Page 68</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=68">https://online.pubhtml5.com/aowj/gyhj/#p=68</a></p>

	Guiding Reference	Yes/No	Explain/Supporting Documents
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	Yes	<p>Company Website, Corporate Governance, Company Policies, <b>Policy on Related Party Transactions</b></p> <p><a href="https://acenergy.ph/governance/board-committee/company-policies/policy-on-related-party-transactions/">https://acenergy.ph/governance/board-committee/company-policies/policy-on-related-party-transactions/</a></p> <p>Company Website, Corporate Governance Manual, <b>Revised Corporate Manual</b>, Section III. Part III. Related Party Transaction <b>page 18 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>2019 integrated Report, <b>Policy on related-party transactions</b> page 67</p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=68">https://online.pubhtml5.com/aowj/gyhi/#p=68</a></p>



		Guiding Reference	Yes/No	Explain/Supporting Documents
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?		Yes	<p>Company Website, Corporate Governance, Company Policy, <b>Conflict of Interest</b></p> <p><a href="https://acenergy.ph/governance/board-committee/company-policies/conflict-of-interest-policy/">https://acenergy.ph/governance/board-committee/company-policies/conflict-of-interest-policy/</a></p> <p>2019 integrated Report, <b>Conflict of Interest Policy, page 68</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=69">https://online.pubhtml5.com/aowj/gyhj/#p=69</a></p>
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?		Yes	<p>Company Website, Corporate Governance, Company Policies, <b>Policy on Related Party Transactions</b></p> <p><a href="https://acenergy.ph/governance/board-committee/company-policies/policy-on-related-party-transactions/">https://acenergy.ph/governance/board-committee/company-policies/policy-on-related-party-transactions/</a></p> <p>Company Website, Corporate Governance Manual, <b>Revised Corporate Manual</b>, Section III. Part III. <b>Related Party Transaction page 18 of the PDF file</b></p>

B.5	Protecting minority shareholders from abusive actions	Guiding Reference	Yes/No	Explain/Supporting Documents
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	<p><b>OECD Principle II</b></p> <p>E. All shareholders of the same series of a class should be treated equally.</p> <p>F. Related-party transactions should be approved and conducted in a manner that ensures proper management of conflict of interest and protects the interest of the company and its shareholders.</p> <p>G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p><b>9.3 Related party transactions</b> The process for reviewing and monitoring related party transactions should be disclosed. For significant transactions, a committee of independent directors should be established to vet and approve the transaction.</p> <p><b>ICGN Principle 9.5 Shareholder approval</b> Shareholders should have the right to approve significant related party transactions and this should be based on the approval of a majority of disinterested shareholders.</p>	Yes	<p>Company Website, Corporate Governance, Company Policies, <b>Policy on Related Party Transactions</b></p> <p><a href="https://acenergy.ph/governance/board-committee/company-policies/policy-on-related-party-transactions/">https://acenergy.ph/governance/board-committee/company-policies/policy-on-related-party-transactions/</a></p> <p>Company Website, Corporate Governance Manual, <b>Revised Corporate Manual</b>, Section III. Part III. Related Party Transaction <b>page 18 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p><b>2019 integrated Report</b>, Policy on related-party transactions <b>page 67</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=68">https://online.pubhtml5.com/aowj/gyhi/#p=68</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
		<p><b>ICGN Principle 9.10 Equality and redress</b>  Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.</p>		
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	<p><b>OECD Principle II</b>  G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p><b>ICGN Principle 9.5 Shareholder approval</b>  Shareholders should have the right to approve significant related party transactions and this should be based on the approval of a majority of disinterested shareholders.</p> <p><b>ICGN Principle 9.10 Equality and redress</b>  Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.</p>	Yes	<p>Company Website, Corporate Governance, Company Policies, <a href="#">Policy on Related Party Transactions</a></p> <p><a href="https://acenergy.ph/governance/board-committee/company-policies/policy-on-related-party-transactions/">https://acenergy.ph/governance/board-committee/company-policies/policy-on-related-party-transactions/</a></p> <p>Company Website, Corporate Governance Manual, <b>Revised Corporate Manual</b>, Section III. Part III. Related Party Transaction <b>page 18 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p><b>2019 integrated Report, Policy on related-party transactions page 67</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=68">https://online.pubhtml5.com/aowj/gyhj/#p=68</a></p>

**C. ROLE OF STAKEHOLDERS**

<b>C.1</b>	<b>The rights of stakeholders that are established by law or through mutual agreements are to be respected.</b>	<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
Does the company disclose a policy and practices that address:				

C.1.1	The existence and scope of the company's efforts to address customers' welfare?	<p><b>OECD Principle IV (A):</b> The rights of stakeholders that are established by law or through mutual agreements are to be respected. In all OECD countries, the rights of stakeholders are established by law (e.g. labour, business, commercial and insolvency laws) or by contractual relations. Even in areas where stakeholder interests are not legislated, many firms make additional commitments to stakeholders, and concern over corporate reputation and corporate performance often requires the recognition of broader interests.</p>	Yes	<p>2019 Integrated Annual Report – Stakeholder Engagement – Customers, <b>pages 36-37</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=36">https://online.pubhtml5.com/aowj/gyhj/#p=36</a></p> <p>Company Website, Sustainability</p> <p><a href="https://acenergy.ph/sustainability/">https://acenergy.ph/sustainability/</a></p> <p>Company Website, Commercial Operations, <b>Visit Customer Portal</b></p> <p><a href="https://customerportal.acenergy.ph/ACEPH_Portal_Interface_LIVE/default.aspx">https://customerportal.acenergy.ph/ACEPH_Portal_Interface_LIVE/default.aspx</a></p>
		<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>

C.1.2	Supplier/contractor selection procedures?		Yes	<p>2019 Integrated Annual Report – Stakeholder Engagement – Business Partners and Suppliers, pages 36-37</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=36">https://online.pubhtml5.com/aowj/gyhj/#p=36</a></p> <p>Company Website, <b>Sustainability</b></p> <p><a href="https://acenergy.ph/sustainability/">https://acenergy.ph/sustainability/</a></p> <p>Company website, Governance, Board-committee, Company-policies, <b>Procurement-guidelines</b></p> <p><a href="https://acenergy.ph/governance/board-committee/company-policies/procurement-guidelines/">https://acenergy.ph/governance/board-committee/company-policies/procurement-guidelines/</a></p>
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	Guiding Reference	Yes/No	Explain/Supporting Documents
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C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?		Yes	<p>Company Website, <b>Environmental and Social Policy, last paragraph</b></p> <p><a href="https://www.acenergy.com.ph/environmental-social-policy/">https://www.acenergy.com.ph/environmental-social-policy/</a></p> <p>2019 Integrated Annual Report, Sustainability in AC Energy Philippines, <b>pages 50-51</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=50">https://online.pubhtml5.com/aowj/gyhj/#p=50</a></p> <p>2019 Integrated Annual Report, Environmental Performance Indices, <b>page 78</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=78">https://online.pubhtml5.com/aowj/gyhj/#p=78</a></p> <p>Company Website, <b>Sustainability</b></p> <p><a href="https://acenergy.ph/sustainability/">https://acenergy.ph/sustainability/</a></p> <p>Company Website, News &amp; Media, <b>Ayala Group Group Sets Sustainability Blueprint</b></p> <p><a href="https://acenergy.ph/ayala-group-sets-sustainability-blueprint/">https://acenergy.ph/ayala-group-sets-sustainability-blueprint/</a></p>
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	Guiding Reference	Yes/No	Explain/Supporting Documents
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C.1.4	The company's efforts to interact with the communities in which they operate?		Yes	<p>2019 Integrated Annual Report – Stakeholder Engagement – Customers, <b>pages 36-37</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=36">https://online.pubhtml5.com/aowj/gyhj/#p=36</a></p> <p>2019 Integrated Annual Report, Sustainability in AC Energy Philippines, <b>pages 50-51</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=50">https://online.pubhtml5.com/aowj/gyhj/#p=50</a></p> <p>Company Website, <b>Sustainability</b></p> <p><a href="https://acenergy.ph/sustainability/">https://acenergy.ph/sustainability/</a></p>
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	Guiding Reference	Yes/No	Explain/Supporting Documents
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C.1.5	The company's anti-corruption programmes and procedures?		Yes	<p>Company Website, Governance, Board Committee, Code of Conduct, <b>Item VIII. Anti-Bribery and Anti-Corruption Policy, Pages 8 to 9</b></p> <p><a href="https://acenergy.ph/governance/board-committee/code-of-conduct/">https://acenergy.ph/governance/board-committee/code-of-conduct/</a></p> <p>2019 Integrated Annual Report – Corporate Governance – Policy on Anti-Fraud, <b>page 69 and 74</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=69">https://online.pubhtml5.com/aowj/gyhj/#p=69</a></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=74">https://online.pubhtml5.com/aowj/gyhj/#p=74</a></p> <p>Company website, Governance, Board-committee, Company-policies, <b>Policy on Anti-Fraud</b></p> <p><a href="https://acenergy.ph/governance/board-committee/company-policies/policy-on-anti-fraud/">https://acenergy.ph/governance/board-committee/company-policies/policy-on-anti-fraud/</a></p> <p>Company website, Governance, Board-committee, Company-policies, <b>Policy on Gifts and Gratuities</b></p> <p><a href="https://acenergy.ph/governance/board-committee/company-policies/policy-on-gift-and-gratuities/">https://acenergy.ph/governance/board-committee/company-policies/policy-on-gift-and-gratuities/</a></p>
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		Guiding Reference	Yes/No	Explain/Supporting Documents
C.1.6	How creditors' rights are safeguarded?		Yes	2019 Integrated Annual Report – Stakeholder Engagement – Business Partners and Suppliers, <b>pages 36-37</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=36">https://online.pubhtml5.com/aowj/gyhj/#p=36</a>
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?		Yes	2019 Integrated Annual Report, Sustainability in AC Energy Philippines, <b>pages 49-50</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=42">https://online.pubhtml5.com/aowj/gyhj/#p=42</a>  Company Website – Sustainability  <a href="https://acenergy.ph/sustainability/">https://acenergy.ph/sustainability/</a>

C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.	Guiding Reference	Yes/No	Explain/Supporting Documents
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	<b>OECD Principle IV (B):</b> The legal framework and process should be transparent and not impede the ability of stakeholders to communicate and to obtain redress for the violation of rights.	Yes	2019 Integrated Annual Report – Corporate Governance – Whistleblower Policy, <b>page 68</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=68">https://online.pubhtml5.com/aowj/gyhj/#p=68</a>  Company website, Governance, Board-committee, Company-policies, <b>Whistleblowing and Non-Retaliatio</b> n Policy  <a "="" acenergy.ph="" contact-us="" href="https://acenergy.ph/governance/board-committee/company-policies/whistleblowing-and-non-retaliatio&lt;/a&gt;n-policy/&lt;br/&gt;&lt;br/&gt;           Company website, &lt;b&gt;Contact Us&lt;/b&gt;&lt;br/&gt;&lt;br/&gt; &lt;a href=" https:="">https://acenergy.ph/contact-us/</a>

C.3 Mechanisms for employee participation should be permitted to develop.		Guiding Reference	Yes/No	Explain/Supporting Documents
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	<p><b>OECD Principle IV (C):</b> The degree to which employees participate in corporate governance depends on national laws and practices, and may vary from company to company as well. In the context of corporate governance, mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills. Examples of mechanisms for employee participation include: employee</p>	Yes	<p>2019 Integrated Annual Report – Stakeholder Engagement – Employees – Occupational Health &amp; Safety, <b>page 39</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=40">https://online.pubhtml5.com/aowj/gyhi/#p=40</a></p> <p>2019 Integrated Annual Report, Annexes, Human Capital Indices, <b>page 79</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=80">https://online.pubhtml5.com/aowj/gyhi/#p=80</a></p>
		Guiding Reference	Yes/No	Explain/Supporting Documents
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?		Yes	<p>2019 Integrated Annual Report – Stakeholder Engagement – Employees – Training and Development, <b>page 39</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=40">https://online.pubhtml5.com/aowj/gyhi/#p=40</a></p> <p>2019 Integrated Annual Report, Annexes, Human Capital Indices, <b>page 79</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=80">https://online.pubhtml5.com/aowj/gyhi/#p=80</a></p>

C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?		Yes	2019 Integrated Annual Report – Stakeholder Engagement – Employees – Employee Remuneration and Rewards, <b>page 38</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=39">https://online.pubhtml5.com/aowj/gyhj/#p=39</a>
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	Guiding Reference	Yes/No	Explain/Supporting Documents	
<b>C.4 Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.</b>				
C.4.1	<p>Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report</p>	<p><b>OECD Principle IV (E):</b> Unethical and illegal practices by corporate officers may not only violate the rights of stakeholders but also be to the detriment of the company and its shareholders in terms of reputation effects and an increasing risk of future financial liabilities. It is therefore to the advantage of the company and its shareholders to establish procedures and safe-harbours for complaints by employees, either personally or through their representative bodies, and others outside the company, concerning illegal and unethical behaviour.</p>	<p><b>Yes</b></p>	<p>2019 Integrated Annual Report – Corporate Governance – Whistleblower Policy, <b>page 68</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=68">https://online.pubhtml5.com/aowj/gyhj/#p=68</a></p> <p>Company website, Governance, Board-committee, Company-policies, <b>Whistleblowing and Non-Retaliatio</b>n Policy</p> <p><a href="https://acenergy.ph/governance/board-committee/company-policies/whistleblowing-and-non-retaliatio-n-policy/">https://acenergy.ph/governance/board-committee/company-policies/whistleblowing-and-non-retaliatio-n-policy/</a></p>

C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?		<b>Yes</b>	2019 Integrated Annual Report – Corporate Governance – Whistleblower Policy, <b>page 68</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=68">https://online.pubhtml5.com/aowj/gyhj/#p=68</a>  Company website, Governance, Board-committee, Company-policies, <b>Whistleblowing and Non-Retaliation Policy</b>  <a href="https://acenergy.ph/governance/board-committee/company-policies/whistleblowing-and-non-retaliation-policy/">https://acenergy.ph/governance/board-committee/company-policies/whistleblowing-and-non-retaliation-policy/</a>
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**D. DISCLOSURE AND TRANSPARENCY**

D.1	Transparent Ownership Structure	Guiding Reference	Yes/No	Explain/Supporting Documents
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	<p><b>OECD Principle V: Disclosure and Transparency</b>  <b>(A) Disclosure should include, but not limited to, material information on:</b>            (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership.</p> <p><b>ICGN 7.6 Disclosure of ownership</b>            ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.</p>	Yes	<p>2019 Integrated Report, Corporate Governance, Disclosure and Transparency, <b>Ownership Structure</b>, page 63  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=64">https://online.pubhtml5.com/aowj/gyhj/#p=64</a></p> <p>2020 ACEPH DIS, <b>Security Ownership of Certain Record and Beneficial Owners and Management</b>, page 12 of the PDF file.  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p> <p>SEC 17A Annual Report 2019, <b>Security Ownership of Certain Beneficial Owners and Management</b>, page 68 of the PDF file.  <a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p> <p><b>Top 100 Stockholders</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/09/ACEPH-List-of-Top-100-30-June-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/09/ACEPH-List-of-Top-100-30-June-2020.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		Yes	<p>2019 Integrated Report, Corporate Governance, Disclosure and Transparency, <b>Ownership Structure</b>, page 63</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=64">https://online.pubhtml5.com/aowj/gyhj/#p=64</a></p> <p>2020 ACEPH DIS, <b>Security Ownership of Certain Record and Beneficial Owners and Management</b>, page 12 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p> <p>SEC 17A Annual Report 2019, <b>Security Ownership of Certain Beneficial Owners and Management</b>, page 68 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p> <p><b>Top 100 Stockholders (30 June 2020)</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/09/ACEPH-List-of-Top-100-30-June-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/09/ACEPH-List-of-Top-100-30-June-2020.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		Yes	<p>2019 Integrated Report, Corporate Governance, Changes in Shareholdings, page 65</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=66">https://online.pubhtml5.com/aowj/gyhj/#p=66</a></p> <p>2020 ACEPH DIS, Security Ownership of Directors and Management as of 29 February 2020, pages 12 to 13 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p> <p>SEC 17A Annual Report 2019, Security Ownership of Directors and Management as of 29 February 2020, pages 68 to 69 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p> <p>Top 100 Stockholders</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/09/ACEPH-List-of-Top-100-30-June-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/09/ACEPH-List-of-Top-100-30-June-2020.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		Yes	<p>2019 Integrated Report, Corporate Governance, Changes in Shareholdings, page 65</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=66">https://online.pubhtml5.com/aowj/gyhj/#p=66</a></p> <p>2020 ACEPH DIS, Security Ownership of Directors and Management as of 29 February 2020, pages 12 to 13 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p> <p>SEC 17A Annual Report 2019, Security Ownership of Directors and Management as of 29 February 2020, pages 68 to 69 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p> <p>Top 100 Stockholders</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/09/ACEPH-List-of-Top-100-30-June-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/09/ACEPH-List-of-Top-100-30-June-2020.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/ (SPVs)?		Yes	<p>2020 ACEPH DIS Annexes, Notes to Consolidated Financial Statements, <b>Corporate Information and Status of Operations</b>, pages 116 to 121 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf</a></p> <p>SEC 17A Annual Report 2019, <b>Notes to Consolidated Financial Statements</b>, pages 104 to 109 of the PDF File and Attachment III – <b>Conglomerate Map</b>, pages 249 to 251 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p> <p>Company Website, About the Company, <b>Subsidiaries and Affiliates</b></p> <p><a href="https://acenergy.ph/about-the-company/subsidiaries-and-affiliates/">https://acenergy.ph/about-the-company/subsidiaries-and-affiliates/</a></p>

D.2 Quality of Annual Report		Guiding Reference	Yes/No	Explain/Supporting Documents
Does the company's annual report disclose the following items:				
D.2.1	Corporate Objectives	<b>OECD Principle V (A):</b> (1) The financial and operating results of the company; (2) Company objectives, including ethics, environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership; (4) Remuneration policy for members of the	Yes	2019 Integrated Report, A Cleaner Power For You – <b>Message from the Chairman and the President, pages 15 to 16</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=16">https://online.pubhtml5.com/aowj/gyhj/#p=16</a>  2019 Integrated Report, <b>Our Business and Our Value Creation, pages 31-34</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=32">https://online.pubhtml5.com/aowj/gyhj/#p=32</a>



D.2.2	Financial Performance indicators	<p>board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board;</p> <p>(6) Foreseeable risk factors, including risk management system;</p> <p>(7) Issues regarding employees and other stakeholders;</p> <p>(8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p> <p><b>OECD Principle V (E):</b> Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p>	Yes	<p>2019 Integrated Report</p> <ul style="list-style-type: none"> <li>• <b>AC Energy Philippines At a Glance, page 18</b> <a href="https://online.pubhtml5.com/aowj/gyhj/#p=18">https://online.pubhtml5.com/aowj/gyhj/#p=18</a></li> <li>• <b>Message from the Chairman and the President, pages 15 to 16</b> <a href="https://online.pubhtml5.com/aowj/gyhj/#p=16">https://online.pubhtml5.com/aowj/gyhj/#p=16</a></li> </ul> <p>2020 ACEPH DIS Annexes, <b>Management’s Discussion and Analysis of Financial Condition and Results of Operations, pages 89 to 97 of the PDF file.</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf</a></p> <p>SEC 17A Annual Report 2019, Management's Discussion and Analysis or Plan of Operation, pages 40 to 49 of the PDF file</p>
		<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
D.2.3	Non-Financial Performance indicators	<p><b>ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence</b></p> <p><b>ICGN 5.0 Remuneration ICGN 5.4 Transparency</b></p>	Yes	<p>2019 Integrated Report, AC Energy Philippines at a Glance, pages 17-18</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=18">https://online.pubhtml5.com/aowj/gyhj/#p=18</a></p> <p>2020 ACEPH DIS Annexes, <b>Management’s Discussion and Analysis (MD&amp;A) or Plan of Operations, page 55 of the PDF file.</b></p>

D.2.4	Dividend Policy	<p><b>UK Corporate Governance Code (2010)</b> A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.</p> <p><b>CLSA-ACGA (2010) CG Watch 2010 Appendix 2</b> (I) CG rules and practices (19) Disclose the exact remuneration of individual directors.</p>	Yes	<p>SEC 17A Annual Report 2019, <b>Dividends, page 39 of the PDF file.</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p>
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners		Yes	<p>Company Website, Abouts Us, <b>Board of Directors</b></p> <p><a href="https://acenergy.ph/board-of-directors/">https://acenergy.ph/board-of-directors/</a></p> <p>2019 Integrated Report, <b>Board of Directors, pages 19 to 26</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=20">https://online.pubhtml5.com/aowj/gyhj/#p=20</a></p> <p>SEC 17A Annual Report 2019, <b>Board of Directors, pages 58 to 61 of the PDF file.</b></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year		Yes	2019 Integrated Report, <b>Directors' Attendance for the year ended December 31, 2019, page 59</b>  <a href="https://online.pubhtml5.com/aowj/gyhi/#p=60">https://online.pubhtml5.com/aowj/gyhi/#p=60</a>
D.2.7	Total remuneration of each member of the board of directors/commissioners		Yes	2019 Integrated Report, <b>Director Compensation, pages 54 to 55</b>  <a href="https://online.pubhtml5.com/aowj/gyhi/#p=54">https://online.pubhtml5.com/aowj/gyhi/#p=54</a>

		Guiding Reference	Yes/No	Explain/Supporting Documents
Corporate Governance Confirmation Statement				
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<p><b>OECD PRINCIPLE V (A) (8)</b></p> <p><b>UK CODE (JUNE 2010): Listing Rules</b></p> <p>9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out:</p> <p>(i) those provisions, if any, it has not complied with;</p> <p>(ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and</p> <p>(iii) the company's reasons for non-compliance.</p>	Yes	<p>2019 Integrated Report, <b>Corporate Governance, page 51</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=52">https://online.pubhtml5.com/aowj/gyhi/#p=52</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
		<p><b>ASX CODE:</b>  <b>Under ASX Listing Rule 4.10.3</b>, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.</p>		
<b>D.3</b>	<b>Disclosure of Related Party Transactions</b>			
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	<p><b>OECD Principle V: Disclosure and Transparency</b>  (A) Disclosure should include, but not limited to, material information on:  (5) Related party transactions</p> <p><b>ICGN 2.11.1 Related party transactions</b>  The company should disclose details of all material related party transactions in its Annual Report.</p>	Yes	<p>Company Website, <b>Policy on Related-Party Transactions</b></p> <p><a href="https://acenergy.ph/governance/board-committee/company-policies/policy-on-related-party-transactions/">https://acenergy.ph/governance/board-committee/company-policies/policy-on-related-party-transactions/</a></p> <p>2019 Integrated Report, Corporate Governance, Internal Governance Mechanisms, <b>Disclosure and Transparency, pages 61 to 62 and Policy on Related Party Transactions page 67</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=62">https://online.pubhtml5.com/aowj/gyhj/#p=62</a>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=68">https://online.pubhtml5.com/aowj/gyhj/#p=68</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?		Yes	<p>2020 ACEPH DIS Annexes, Notes to Consolidated Financial Statements, <b>Related Party Transactions</b> pages 214 to 218 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf</a></p> <p>SEC 17A Annual Report 2019</p> <ul style="list-style-type: none"> <li>• Item 12. <b>Certain Relationships and Related Transactions, pages 69 to 75 of the PDF file</b></li> <li>• Notes to Consolidated Financial Statements, <b>Related Party Transactions, pages 202 to 206 of the PDF file.</b></li> </ul> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p>

D.4	Directors and Commissioners dealings in the shares of the company			
D.4.1	Does the company disclose trading in the company's shares by insiders?	<p><b>OECD Principle V (A):</b> (3) Major share ownership and voting rights</p> <p><b>ICGN 3.5 Employee share dealing</b> Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> <p><b>ICGN 5.5 Share ownership</b> Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.</p>	Yes	<p>2019 Integrated Report, Corporate Governance, <b>Changes in Shareholdings, page 65</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=66">https://online.pubhtml5.com/aowj/gyhj/#p=66</a></p> <p>2019 Integrated Report, Corporate Governance, <b>Policy on Insider Trading, page 66 to 67</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=66">https://online.pubhtml5.com/aowj/gyhj/#p=66</a></p>

D.5 External Auditor and Auditor Report		Guiding Reference	Yes/No	Explain/Supporting Documents
Where the same audit firm is engaged for both audit and non-audit services				
D.5.1	Are the audit and non-audit fees disclosed?	<p><b>OECD Principle V (C):</b> An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p> <p><b>OECD Principle V (D):</b> External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p>	Yes	<p>2019 Integrated Report, Internal Governance Mechanism, Accountability and Audit, <b>External Auditors, page 61</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=62">https://online.pubhtml5.com/aowj/gyhj/#p=62</a></p> <p>SEC 17A Annual Report 2019, <b>Audit and Audit-Related Fees, All Other Fees, page 57 of the PDF file.</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p>
D.5.2	Does the non-audit fee exceed the audit fees?	<p><b>ICGN 6.5 Ethical standards (Audit)</b> The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non- audit services should be both approved in advance by the audit committee and disclosed in the Annual Report.</p>	No	<p>2019 Integrated Report, Internal Governance Mechanism, Accountability and Audit, <b>External Auditors, page 61</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=62">https://online.pubhtml5.com/aowj/gyhj/#p=62</a></p> <p>SEC 17A Annual Report 2019, <b>Audit and Audit-Related Fees, All Other Fees, page 57 of the PDF file.</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p>



D.6 Medium of Communications		Guiding Reference	Yes/No	Explain/Supporting Documents
Does the company use the following modes of communication?				
D.6.1	Quarterly Reporting	<p><b>OECD Principle V (E):</b> Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p><b>ICGN 7.1 Transparent and open communication</b> Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.</p> <p><b>ICGN 7.2 Timely disclosure</b> Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.</p>	Yes	<p><b>Company Website, Investors, Disclosures, Annual and Quarterly Reports</b></p> <p><a href="https://acenergy.ph/investor-relations/disclosures">https://acenergy.ph/investor-relations/disclosures</a></p>
D.6.2	Company Website		Yes	<a href="https://acenergy.ph/">https://acenergy.ph/</a>
D.6.3	Analyst's briefing		Yes	Analyst's briefings are together with Ayala Corporation.

		Guiding Reference	Yes/No	Explain/Supporting Documents
D.6.4	Media briefings/press conferences		Yes	Analyst's and Media briefings are together with Ayala Corporation.
D.7	Timely filing/release of annual/financial	Guiding Reference	Yes/No	Explain/Supporting Documents
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	<p><b>OECD Principle V (C)</b></p> <p><b>OECD Principle V (E) OECD Principle V-(A).</b></p> <p><b>ICGN 7.2 Timely disclosure</b></p> <p><b>ICGN 7.3 Affirmation of financial statements</b> The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p>	Yes	<p>Released on March 26, 2020 or <b>86 days</b> from the financial year end: 2020 ACEPH DIS Annexes, <b>Consolidated Financial Statements, page 99 of the PDF file.</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf</a></p> <p>Released on April 25, 2020 or <b>116 days</b> from the financial year end: SEC 17A Annual Report 2019, <b>Consolidated Financial Statements, page 257 of the PDF file.</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p>

D.7.2	Is the annual report released within 120 days from the financial year end?		<b>Yes</b>	Released on April 25, 2020 or <b>116 days</b> from the financial year end: SEC 17A Annual Report 2019, <b>Consolidated Financial Statements, page 257</b> of the PDF file.  <a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a>
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	Guiding Reference	Yes/No	Explain/Supporting Documents
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Yes	<p>2019 Integrated Report, <b>Financial and Non-Financial Reports</b>, page 65</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=66">https://online.pubhtml5.com/aowj/gyhj/#p=66</a></p> <p>2020 ACEPH DIS Annexes, <b>Statement of Management’s Responsibility for Financial Statements</b>, pages 100 to 101 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf</a></p> <p>SEC 17A Annual Report 2019, <b>Statement of Management’s Responsibility for Financial Statements</b>, pages 258 to 259 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p>

D.8 Company Website		Guiding Reference	Yes/No	Explain/Supporting Documents
Does the company have a website disclosing up-to-date information on the following:				
D.8.1	Financial statements/reports (latest quarterly)	OECD Principle V (A) OECD Principle V (E)  ICGN 7.1 Transparent and open communication  ICGN 7.2 Timely disclosure	Yes	<b>Company Website, Investors, Disclosures, Annual and Quarterly Reports</b>  <a href="https://acenergy.ph/investor-relations/disclosures">https://acenergy.ph/investor-relations/disclosures</a>
D.8.2	Materials provided in briefings to analysts and media		Yes	Analyst's briefings are together with Ayala Corporation
D.8.3	Downloadable Annual Report		Yes	<b>Company Website, Investors, Disclosures</b>  <a href="https://acenergy.ph/investor-relations/disclosures">https://acenergy.ph/investor-relations/disclosures</a>  <b>2019 Integrated Report</b>  <a href="https://acenergy.ph/investor-relations/">https://acenergy.ph/investor-relations/</a>
D.8.4	Notice of AGM and/or EGM		Yes	<b>Notice of Annual Shareholders' Meeting 2020</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Notice-of-Annual-Stockholders-Meeting-March-6-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Notice-of-Annual-Stockholders-Meeting-March-6-2020.pdf</a>

D.8.5	Minutes of AGM and/or EGM		Yes	<b>Minutes of the Annual Stockholders Meeting 2020</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf">https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf</a>
		<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)		Yes	<b>Company Website, Corporate Governance, Articles of Incorporation and By-Laws</b>  <a href="https://acenergy.ph/governance/">https://acenergy.ph/governance/</a>

<b>D.9 Investor Relations</b>				
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	<b>ICGN 7.1 Transparent and open communication</b>	<b>Yes</b>	<p><b>Company Website, News &amp; Media, Contact Us</b></p> <p><a href="https://acenergy.ph/contact-us/">https://acenergy.ph/contact-us/</a></p> <p>2019 Integrated Report, Corporate Information, <b>Investors, page 86</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=86">https://online.pubhtml5.com/aowj/gyhj/#p=86</a></p> <p>Investor Relations Officer – Ms. Joyce Cotaoco</p>

**E. RESPONSIBILITIES OF THE BOARD**

E.1 Board Duties and Responsibilities	Guiding Reference	Yes/No	Explain/Supporting Documents
Clearly defined board responsibilities and corporate governance policy			
E.1.1	Does the company disclose its corporate governance policy / board charter?	<p><b>G20/OECD PRINCIPLE V: Disclosure and Transparency</b>  <b>(A) Disclosure should include, but not be limited to, material information on:</b>            9. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p>	<p><b>Yes</b></p> <p>Company Website, Governance, Board Committees, <b>Charter of the Board of Directors</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p> <p>Company Website, Governance, Corporate Governance Manual, <b>Revised Corporate Governance Manual</b></p> <p><a href="https://acenergy.ph/wp-">https://acenergy.ph/wp-</a></p>
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>  <b>(D) The board should fulfil certain key functions, including:</b></p> <ol style="list-style-type: none"> <li>1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.</li> <li>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</li> </ol>	<p><b>Yes</b></p> <p>Company Website, Governance, Corporate Governance Report, Board Committees, Charter of the Board of Directors, <b>Section 4 – Duties and Responsibilities of the Board, pages 2 to 5 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p> <p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Roles and Responsibilities, <b>pages 9 to 12</b></p>



		Guiding Reference	Yes/No	Explain/Supporting Documents
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?		Yes	<p>Company Website, Governance, Corporate Governance Report, Board Committees, Charter of the Board of Directors, <b>Section 4 – Duties and Responsibilities of the Board, pages 2 to 5 of the PDF file .</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p> <p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, <b>Roles and Responsibilities, pages 9 to 12 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, <b>Key Roles and Responsibilities, page 52</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=53">https://online.pubhtml5.com/aowj/gyhj/#p=53</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
Corporate Vision/Mission				
E.1.4	Does the company have an updated vision and mission statement?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board ICGN (2014): 4.1 Codes of Conduct/Ethics</b></p> <p>The board should adopt high standards of business ethics through codes of conduct/ethics (or similar instrument) and oversee a culture of integrity, notwithstanding differing ethical norms and legal standards in various countries. This should permeate all aspects of the company's operations, ensuring that its vision, mission and objectives are ethically sound and demonstrative of its values. Codes should be effectively communicated and integrated into the company's strategy and operations, including risk management systems and remuneration structures.</p>	Yes	<p>Company Website, About Us – About AC Energy Philippines</p> <p><a href="https://www.acenergy.com.ph/about/">https://www.acenergy.com.ph/about/</a></p> <p>Company Website, Governance, Board Committees, Code of Conduct, <b>AC Energy Philippines, Inc. Code of Conduct and Ethics</b></p> <p><a href="https://acenergy.ph/governance/board-committee/code-of-conduct/">https://acenergy.ph/governance/board-committee/code-of-conduct/</a></p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Internal Governance Mechanisms, <b>Code of Business Conduct, page 66</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=66">https://online.pubhtml5.com/aowj/gyhj/#p=66</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p><b>D. The board should fulfil certain key functions, including:</b> Reviewing and guiding corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; setting performance objectives; monitoring implementation</p>	Yes	<p>Company Website, Governance, Corporate Governance Report, Board Committees, Charter of the Board of Directors, <b>Section 4 – Duties and Responsibilities of the Board, pages 2 to 5 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p> <p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, <b>Roles and Responsibilities, pages 9 to 12 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, <b>Key Roles and Responsibilities, page 52</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=53">https://online.pubhtml5.com/aowj/gyhj/#p=53</a></p>

	Guiding Reference	Yes/No	Explain/Supporting Documents
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Yes	<p>Company Website, Governance, Corporate Governance Report, Board Committees, Charter of the Board of Directors, <b>Section 4 – Duties and Responsibilities of the Board, pages 2 to 5 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p> <p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Roles and Responsibilities, <b>pages 9 to 12 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, <b>Key Roles and Responsibilities, page 52</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=53">https://online.pubhtml5.com/aowj/gyhi/#p=53</a></p>

E.2	Board Structure	Guiding Reference	Yes/No	Explain/Supporting Documents
Code of Ethics or Conduct				
E.2.1	Are the details of the code of ethics or conduct disclosed?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (C) The board should apply high ethical standards. It should take into account the interests of stakeholders.	Yes	Company Website, Governance, Board Committees, Code of Conduct, <b>AC Energy Philippines, Inc. Code of Conduct and Ethics</b>  <a href="https://acenergy.ph/governance/board-committee/code-of-conduct/">https://acenergy.ph/governance/board-committee/code-of-conduct/</a>  AC Energy Philippines 2019 Integrated Report, Corporate Governance, Internal Governance Mechanisms, <b>Code of Business Conduct, page 66</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=66">https://online.pubhtml5.com/aowj/gyhj/#p=66</a>

E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?		<b>Yes</b>	<p>Company Website, Governance, Board Committees, Code of Conduct, <b>AC Energy Philippines, Inc. Code of Conduct and Ethics, Compliance, page 3</b></p> <p><a href="https://acenergy.ph/governance/board-committee/code-of-conduct/">https://acenergy.ph/governance/board-committee/code-of-conduct/</a></p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Internal Governance Mechanisms, <b>Code of Business Conduct, page 66</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=66">https://online.pubhtml5.com/aowj/gyhj/#p=66</a></p>
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	Guiding Reference	Yes/No	Explain/Supporting Documents
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E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	<p>The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a</p>	Yes	<p>Company Website, Governance, Corporate Governance Report, Board Committees, Charter of the Board of Directors, <b>Section 4 – Duties and Responsibilities of the Board, page 5 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p> <p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance <b>Structure, I. Board of Directors, Roles and Responsibilities, page 11, number 19 of the PDF file,</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p>
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	Guiding Reference	Yes/No	Explain/Supporting Documents
Board Structure & Composition			

E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p><b>(E)</b> The board should be able to exercise objective independent judgement on corporate affairs.</p>	Yes	<p>More than 70% of the Board membership is composed of non-executive and independent directors of which five are independent and five are non-executive directors.</p> <p>AC Energy Philippines 2019 Integrated Report:</p> <ul style="list-style-type: none"> <li>• <b>Corporate Governance, Board Structure and Process, Non-Executive and Independent Directors, page 53</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <ul style="list-style-type: none"> <li>• <b>Board of Directors, pages 19 to 26</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=20">https://online.pubhtml5.com/aowj/gyhj/#p=20</a></p> <p>Company Website, About AC Energy Philippines, Board of Directors</p> <p><a href="https://www.acenergy.com.ph/board-of-directors/">https://www.acenergy.com.ph/board-of-directors/</a></p>
		<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>

E.2.5	<p>Does the company have a term limit of nine years or less or 2 terms of five years<sup>1</sup> each for its independent directors/ commissioners?</p> <p><sup>1</sup> The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p><b>UK CODE (2016):</b></p> <p>B.2.3 Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.</p>	Yes	<p>Company Website, Governance, Corporate Governance Report, Board Committees, Charter of the Board of Directors, <b>Section 3 – Directors’ Term of Office; Term Limits for Independent Directors, page 2 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p> <p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance <b>Structure, I. Board of Directors, Independent Director, Term Limit, page 8 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, <b>Non-Executive and Independent Directors, page 53</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p>
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	Guiding Reference	Yes/No	Explain/Supporting Documents
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E.2.6	<p>Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?</p>	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>  (E) The board should be able to exercise objective independent judgement on corporate affairs.  3. Board members should be able to commit themselves effectively to their responsibilities.</p> <p>Service on too many boards can interfere with the performance of board members. Some countries have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders.</p> <p>Disclosure about other board memberships to shareholders is therefore a key instrument to improve board nominations. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p>	Yes	<p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, <b>Directorship Limits, page 5 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p>
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		Guiding Reference	Yes/No	Explain/Supporting Documents
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?		No	<p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, <b>Directorship Limits, page 4</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p>
Nomination Committee (NC)				

E.2.8	Does the company have a Nominating Committee?	<p><b>G20/OECD PRINCIPLE II: The Rights and Equitable Treatment of Shareholders and Key Ownership Functions</b></p> <p><b>( C ) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings:</b></p> <p>With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full</p>	Yes	<p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Board Committees, <b>Corporate Governance and Nomination Committee, page 11 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, Board Committees, <b>Corporate Governance and Nomination Committee, page 56</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=56">https://online.pubhtml5.com/aowj/gyhj/#p=56</a></p> <p>Company Website, Governance, Board Committees, <b>Corporate Governance and Nomination Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-related-party-transaction-committee/">https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-related-party-transaction-committee/</a></p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, <b>Corporate Governance and Related Party Transaction Committee Charter</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf">https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf</a></p>
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	Guiding Reference	Yes/No	Explain/Supporting Documents
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E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	<p>disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p>The recognition of Independent Party in the composition of the Nomination Committee can be counted as committee members. However, to score “Y”, the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board.</p> <p><b>G20/OECD PRINCIPLE VI (E)</b></p> <p>1. Boards should consider assigning a sufficient number of nonexecutive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	<b>Yes</b>	<p>Company Website, Governance, Board Committees, <b>Corporate Governance and Nomination Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-related-party-transaction-committee/">https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-related-party-transaction-committee/</a></p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, Board Committees, <b>Corporate Governance and Nomination Committee, page 56</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=56">https://online.pubhtml5.com/aowj/gyhj/#p=56</a></p> <p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Board Committees, <b>Corporate Governance and Nomination Committee, page 11</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, <b>Corporate Governance and Related Party Transaction Committee Charter, Section 1 – Membership, page 1</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf">https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf</a></p>
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E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?		<p><b>Yes</b></p> <p>Company Website, Governance, Board Committees, <b>Corporate Governance and Nomination Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-related-party-transaction-committee/">https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-related-party-transaction-committee/</a></p> <p>AC Energy Philippines 2019 Integrated Report:</p> <ul style="list-style-type: none"> <li>• <b>Board of Directors, pages 19 to 26</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=20">https://online.pubhtml5.com/aowj/gyhj/#p=20</a></p> <ul style="list-style-type: none"> <li>• Corporate Governance, Board Structure and Process, Board Committees, Corporate <b>Governance and Nomination Committee, page 56</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=56">https://online.pubhtml5.com/aowj/gyhj/#p=56</a></p> <p>Company Website, About AC Energy Philippines, <b>Board of Directors</b></p> <p><a href="https://www.acenergy.com.ph/board-of-directors/">https://www.acenergy.com.ph/board-of-directors/</a></p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, <b>Corporate Governance and Related Party Transaction Committee Charter, Section 1 – Membership, page 1</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf">https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf</a></p>
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		Guiding Reference	Yes/No	Explain/Supporting Documents
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system.</p>	Yes	<p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, <b>Corporate Governance and Related Party Transaction Committee Charter</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf">https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	<p>Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p> <p><b>G20/OECD PRINCIPLE VI (E)</b>  2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p>	Yes	<p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, Board Committees, <b>Corporate Governance and Nomination Committee, page 56</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=56">https://online.pubhtml5.com/aowj/gyhj/#p=56</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
Remuneration Committee (RC)/Compensation Committee				
E.2.13	Does the company have a Remuneration Committee?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p><b>(D) The board should fulfil certain key functions, including:</b></p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re- pricing of options. In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive.</p> <p>In large companies, it is considered good practice that remuneration policy and</p>	Yes	<p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Board Committees, <b>Personnel and Compensation Committee, page 13 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, Board Committees, <b>Personnel and Compensation Committee, page 60</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=60">https://online.pubhtml5.com/aowj/gyhi/#p=60</a></p> <p>Company Website, Governance, Board Committees, <b>Personnel and Compensation Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/compensation-committee/">https://acenergy.ph/governance/board-committee/board-committees/compensation-committee/</a></p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, <b>Charter of the Compensation Committee</b></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	<p>contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other's remuneration committees, which could lead to conflicts of interest.</p> <p>The introduction of malus and claw-back provisions is considered good practice. They grant the company the right to withhold and recover compensation from executives in cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements.</p> <p>The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score "Y", the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board.</p>	Yes	<p>Company Website, Governance, Board Committees, <b>Personnel and Compensation Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/compensation-committee/">https://acenergy.ph/governance/board-committee/board-committees/compensation-committee/</a></p> <p>AC Energy Philippines 2019 Integrated Report, <b>Board of Directors, pages 19 to 26</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=20">https://online.pubhtml5.com/aowj/gyhi/#p=20</a></p> <p>Company Website, About AC Energy Philippines, <b>Board of Directors</b></p> <p><a href="https://www.acenergy.com.ph/board-of-directors/">https://www.acenergy.com.ph/board-of-directors/</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?		Yes	<p>Chairman of the Remuneration Committee is John Philip S. Orbeta who is currently the Managing Director, Chief Human Resources Officer and Group Head for Corporate Resources at Ayala Corporation.</p> <p>Company Website, Governance, Board Committees, <b>Personnel and Compensation Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/compensation-committee/">https://acenergy.ph/governance/board-committee/board-committees/compensation-committee/</a></p> <p>AC Energy Philippines 2019 Integrated Report, <b>Board of Directors, pages 19 to 26</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=20">https://online.pubhtml5.com/aowj/gyhj/#p=20</a></p> <p>Company Website, About AC Energy Philippines, <b>Board of Directors</b></p> <p><a href="https://www.acenergy.com.ph/board-of-directors/">https://www.acenergy.com.ph/board-of-directors/</a></p>



		Guiding Reference	Yes/No	Explain/Supporting Documents
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently.</p>	Yes	<p>Company Website, Governance, Board Committees, <b>Personnel and Compensation Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/compensation-committee/">https://acenergy.ph/governance/board-committee/board-committees/compensation-committee/</a></p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, <b>Charter of the Compensation Committee</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/09/Compensation-Committee-Charter.pdf">https://acenergy.ph/wp-content/uploads/2019/09/Compensation-Committee-Charter.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	<p>Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.</p>	No	<p>The Committee did not have any meetings in 2019.</p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, Board Committees, <b>Personnel and Compensation Committee, page 60</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=60">https://online.pubhtml5.com/aowj/gyhj/#p=60</a></p>

Audit Committee (AC)			
E.2.18	Does the company have an Audit Committee?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>Boards should consider assigning a sufficient number of non- executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	<p><b>Yes</b></p> <p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, <b>Board Committees, Audit Committee, page 11 of the PDF file.</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, <b>Board Committees, Audit Committee, page 60</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=60">https://online.pubhtml5.com/aowj/gyhj/#p=60</a></p> <p>Company Website, Governance, Board Committees, <b>Audit Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/audit-committee/">https://acenergy.ph/governance/board-committee/board-committees/audit-committee/</a></p> <p>Company Website, Governance, Board Committees, Audit Committee, <b>Audit Committee Charter</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACE-Philippines-Audit-Committee-Charter_Final2.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACE-Philippines-Audit-Committee-Charter_Final2.pdf</a></p>

	Guiding Reference	Yes/No	Explain/Supporting Documents
<p>E.2.19 Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?</p>	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently.</p>	<p>Yes</p>	<p>AC Energy Philippines 2019 Integrated Report:</p> <ul style="list-style-type: none"> <li>• <b>Report of the Audit Committee to the Board of Directors For the Year Ended 31 December 2019, pages 84 to 85</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=84">https://online.pubhtml5.com/aowj/gyhj/#p=84</a></p> <ul style="list-style-type: none"> <li>• Corporate Governance, Board Structure and Process, <b>Board Committees, Audit Committee, page 60</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=60">https://online.pubhtml5.com/aowj/gyhj/#p=60</a></p> <ul style="list-style-type: none"> <li>• <b>Board of Directors, pages 19 to 26</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=20">https://online.pubhtml5.com/aowj/gyhj/#p=20</a></p> <p>Company Website, Governance, Board Committees, <b>Audit Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/audit-committee/">https://acenergy.ph/governance/board-committee/board-committees/audit-committee/</a></p> <p>Company Website, Governance, Board Committees, Audit Committee, <b>Audit Committee Charter</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACE-Philippines-Audit-Committee-Charter_Final2.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACE-Philippines-Audit-Committee-Charter_Final2.pdf</a></p> <p>Company Website, Governance, Manual on</p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	<p>Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score “Y”, the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board</p>	Yes	<p>AC Energy Philippines 2019 Integrated Report:</p> <ul style="list-style-type: none"> <li>• <b>Report of the Audit Committee to the Board of Directors For the Year Ended 31 December 2019, pages 84 to 85</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=84">https://online.pubhtml5.com/aowj/gyhj/#p=84</a></p> <ul style="list-style-type: none"> <li>• Corporate Governance, Board Structure and Process, Board Committees, <b>Audit Committee, page 60</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=60">https://online.pubhtml5.com/aowj/gyhj/#p=60</a></p> <ul style="list-style-type: none"> <li>• <b>Board of Directors, pages 19 to 26</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=20">https://online.pubhtml5.com/aowj/gyhj/#p=20</a></p> <p>Company Website, Governance, Board Committees, <b>Audit Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/audit-committee/">https://acenergy.ph/governance/board-committee/board-committees/audit-committee/</a></p> <p>Company Website, Governance, Board Committees, Audit Committee, Audit Committee Charter, <b>Committee Structure and Membership, page 4 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACE-Philippines-Audit-Committee-Charter_Final2.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACE-Philippines-Audit-Committee-Charter_Final2.pdf</a></p>

	Guiding Reference	Yes/No	Explain/Supporting Documents
E.2.21 Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		<b>Yes</b>	<p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, <b>Audit Committee Charter</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACE-Philippines-Audit-Committee-Charter_Final2.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACE-Philippines-Audit-Committee-Charter_Final2.pdf</a></p> <p>Company Website, Governance, Board Committees, <b>Audit Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/audit-committee/">https://acenergy.ph/governance/board-committee/board-committees/audit-committee/</a></p>

E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p><b>UK CODE (2016)</b></p> <p>C.3.1 The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.</p> <p>As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.</p>	Yes	<p>AC Energy Philippines 2019 Integrated Report:</p> <ul style="list-style-type: none"> <li>• <b>Report of the Audit Committee to the Board of Directors For the Year Ended 31 December 2019, pages 84 to 85</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=84">https://online.pubhtml5.com/aowj/gyhj/#p=84</a></p> <ul style="list-style-type: none"> <li>• Corporate Governance, Board Structure and Process, Board Committees, <b>Audit Committee, page 60</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=60">https://online.pubhtml5.com/aowj/gyhj/#p=60</a></p> <ul style="list-style-type: none"> <li>• <b>Board of Directors, pages 19 to 26</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=20">https://online.pubhtml5.com/aowj/gyhj/#p=20</a></p> <p>Company Website, About AC Energy Philippines, <b>Board of Directors</b></p> <p><a href="https://www.acenergy.com.ph/board-of-directors/">https://www.acenergy.com.ph/board-of-directors/</a></p> <p>Company Website, Governance, Board Committees, <b>Audit Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/audit-committee/">https://acenergy.ph/governance/board-committee/board-committees/audit-committee/</a></p> <p>Company Website, Governance, Board Committees, Audit Committee, Audit Committee Charter, Committee Structure and Membership, <b>page 4 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-">https://acenergy.ph/wp-</a></p>
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	Guiding Reference	Yes/No	Explain/Supporting Documents
E.2.23 Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?		<b>Yes</b>	AC Energy Philippines 2019 Integrated Report: <ul style="list-style-type: none"> <li>• <b>Report of the Audit Committee to the Board of Directors For the Year Ended 31 December 2019, pages 84 to 85</b></li> </ul> <a href="https://online.pubhtml5.com/aowj/gyhj/#p=84">https://online.pubhtml5.com/aowj/gyhj/#p=84</a> <ul style="list-style-type: none"> <li>• Corporate Governance, Board Structure and Process, Board Committees, <b>Audit Committee, page 60</b></li> </ul> <a href="https://online.pubhtml5.com/aowj/gyhj/#p=60">https://online.pubhtml5.com/aowj/gyhj/#p=60</a>



E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<p><b>UK CODE (2016)</b></p> <p>C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.</p>	Yes	<p>AC Energy Philippines 2019 Integrated Report:</p> <ul style="list-style-type: none"> <li>• <b>Report of the Audit Committee to the Board of Directors For the Year Ended 31 December 2019, pages 84 to 85</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=84">https://online.pubhtml5.com/aowj/gyhj/#p=84</a></p> <ul style="list-style-type: none"> <li>• Corporate Governance, Board Structure and Process, Board Committees, Audit Committee, <b>page 60</b></li> </ul> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=60">https://online.pubhtml5.com/aowj/gyhj/#p=60</a></p> <p>Company Website, Governance, Board Committees, Audit Committee, Audit Committee Charter, Responsibilities, <b>Oversight on External Audit, pages 8 to 9 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACE-Philippines-Audit-Committee-Charter_Final2.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACE-Philippines-Audit-Committee-Charter_Final2.pdf</a></p>
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E.3 Board Processes	Guiding Reference	Yes/No	Explain/Supporting Documents
Board Meetings and Attendance			
E.3.1	<p>Are the board of directors meeting scheduled before the start of financial year?</p>	Yes	<p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, <b>Conduct of Meetings, page 12 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>Company Website, Governance, Corporate Governance Report, Board Committees, Charter of the Board of Directors, <b>Section 5 – Board Meetings, Frequency page 5 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p>

E.3.2	Does the board of directors/commissioners meet at least six times during the year?	<b>WORLD BANK PRINCIPLE 6</b> (VI.I.24) Does the board meet at least six times per year?	Yes	AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, <b>Board Performance, page 53</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a>  Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, <b>Conduct of Meetings, page 11</b>  <a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a>  Company Website, Governance, Corporate Governance Report, Board Committees, Charter of the Board of Directors, <b>Section 5 – Board Meetings, Frequency, pages 5 of the PDF file</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a>
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	Guiding Reference	Yes/No	Explain/Supporting Documents
E.3.3	<p>Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?</p>	No	<p>Guillermo D. Luchangco attended only 63% of the board meetings in 2019.</p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, Board and Board Committee Membership Stockholders, Board, <b>Board Committee Meetings and Directors' Attendance for the Year Ended December 31, 2019, page 59</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=60">https://online.pubhtml5.com/aowj/gyhj/#p=60</a></p>

E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<b>WORLD BANK PRINCIPLE 6</b> (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?	Yes	2019 Integrated Annual Report, Corporate Governance, Board Performance, <b>page 53:</b> <a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a>  Company Website, Corporate Governance, Amended By-Laws, <b>AC Energy Philippines Amended By-Laws Article IV Section 2. Quorum.</b> <a href="https://acenergy.ph/wp-content/uploads/2019/10/ACEPH_Amended-By-Laws-2019-10-11.pdf">https://acenergy.ph/wp-content/uploads/2019/10/ACEPH_Amended-By-Laws-2019-10-11.pdf</a>  Company Website, Corporate Governance, Corporate Governance Manual, <b>Revised Corporate Governance Manual, Conduct of Meetings page 11</b> <a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a>
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		Guiding Reference	Yes/No	Explain/Supporting Documents
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<p><b>WORLD BANK PRINCIPLE 6</b> (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?</p> <p><b>G20/OECD PRINCIPLE VI (E)</b> Independent board members can contribute significantly to the decision making of the board. They can bring an objective view to the evaluation of the performance of the board and management. In addition, they can play an important role in areas where the interests of management, the company and its shareholders may diverge such as executive remuneration, succession planning, changes of corporate control, take-over defences, large acquisitions and the audit function. In order for them to play this key role, it is desirable that boards declare who they consider to be independent and the criterion for this judgement. Some jurisdictions also require separate meetings of independent directors on a periodic basis.</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Non-Executive Directors and Independent Directors, <b>page 53</b>:</p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=54">https://online.pubhtml5.com/aowj/gyhi/#p=54</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
Access to Information				
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>  (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information. Where companies rely on complex risk management models, board members should be made aware of the possible shortcomings of such models.</p> <p><b>WORLDBANK PRINCIPLE 6</b>  (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?</p>	No	<p>2019 Integrated Annual Report, Corporate Governance, Board Performance, <b>page 53</b>:  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Charter of the Board of Directors-Section 5, Item 3. Notice of Meetings, page 6</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p><b>ICSA Guidance on the Corporate Governance Role of the Company Secretary</b></p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Corporate Secretary, <b>page 54:</b> <a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <p>Company Website, Corporate Governance, Corporate Governance Manual, <b>Revised Corporate Governance Manual, Support from Key Officers Section 1. Corporate Secretary, page 13</b> <a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	<p><b>WORLD BANK PRINCIPLE 6</b> (VI.D.2.12) Do company boards have a professional and qualified company secretary?</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Corporate Secretary, <b>page 54:</b> <a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <p>Company Website, About Us, Senior Leadership Team, Solomon M. Hermosura, Corporate Secretary <a href="https://acenergy.ph/senior-leadership-team/">https://acenergy.ph/senior-leadership-team/</a></p>



		Guiding Reference	Yes/No	Explain/Supporting Documents
Board Appointment and Re-Election				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<p><b>G20/OECD PRINCIPLE II (C) (4):</b> To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (D) The board should fulfil certain key functions, including: 5. Ensuring a formal and transparent board nomination and election process.</p> <p>These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in defining the general or individual profile of board members that the</p>	Yes	<p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Corporate Governance and Nomination Committee Charter, Section 2.3 Nomination and Election, page 3</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf">https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf</a></p> <p>Company Website, Corporate Governance, Corporate Governance Manual, <b>Revised Corporate Governance Manual, Board Committees Section 1.2 Corporate Governance and Nomination Committee, page 11</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	<p>company may need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders with the right to make nominations.</p> <p>There are increasing calls for open search processes extending to a broad range of people.</p>	Yes	<p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Corporate Governance and Nomination Committee Charter, Section 2.3 Nomination and Election, page 3</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-nomination-committee/">https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-nomination-committee/</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.3.11	<p>Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years<sup>2</sup> each?</p> <p><sup>2</sup>The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p><b>CGN (2014): 3.6 Elections</b>  Board members should be conscious of their accountability to shareholders. Accountability mechanisms may require directors to stand for election on an annual basis or to stand for election at least once every three years. Shareholders should have a separate vote on the election of each director, with each candidate approved by a simple majority of shares voted.</p> <p><b>WORLD BANK PRINCIPLE 6</b>  (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>	Yes	<p>Section 22 of the Revised Corporation Code of the Philippines</p> <p>2019 Integrated Annual Report, Corporate Governance, Board Composition, <b>page 52:</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=52">https://online.pubhtml5.com/aowj/gyhj/#p=52</a></p> <p>Company Website, Corporate Governance, Corporate Governance Manual, <b>Revised Corporate Governance Manual, Governance Structure, Section 1. Board of Directors, Term page 3</b>  <a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Charter of the Board of Directors-Section 3, Item 1. Directors' Term of Office, page 2</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
Remuneration Matters				
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long-term incentives and performance measures) for its executive directors and CEO?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including:</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives.</p> <p>Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re- pricing of options. In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive.</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Director Compensation, <b>page 54</b>:  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <p>Company Website, Investors, Disclosures: SEC Form 17-A Report for the year 2019, Item 10. Executive Compensation, <b>page 60</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p> <p>2020 Definitive Information Statement, Item. 6a. Executive Compensation, <b>page 17</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p><b>UK CODE (2016)</b> D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Director Compensation, Independent Directors' Remuneration, <b>page 54-55:</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <p>Company Website, Investors, Disclosures: SEC Form 17-A Report for the year 2019, Item 10. Executive Compensation, Compensation of Directors, <b>page 61</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p> <p>2020 Definitive Information Statement, Item. 6a. i. Compensation of Directors, <b>page 18</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including:</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p><b>ICGN (2014): 6.1 Alignment</b></p> <p>Remuneration should be designed to effectively align the interests of the CEO and senior management with those of the company and its shareholders. Remuneration should be reasonable and equitable and the quantum should be determined within the context of the company as a whole.</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Director Compensation, <b>page 54:</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Corporate Governance and Nomination Committee Charter, Section 2. Duties and Responsibilities, 2.1 Corporate Governance, page 1</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-nomination-committee/">https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-nomination-committee/</a></p>

	Guiding Reference	Yes/No	Explain/Supporting Documents
E.3.15	<p>Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?</p>	Yes	<p>2019 Integrated Annual Report, Stakeholder Engagement, Employee Remuneration and Rewards, <b>page 38</b>:</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=38">https://online.pubhtml5.com/aowj/gyhj/#p=38</a></p> <p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Corporate Governance and Nomination Committee Charter, Section 2. Duties and Responsibilities, 2.1 Corporate Governance, page 1</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-nomination-committee/">https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-nomination-committee/</a></p>
	<p><b>ASX CODE (2016)</b>  <b>Recommendation 8.2:</b> A listed entity should separately disclose its policies and practices regarding the remuneration of non- executive directors and the remuneration of executive directors and other senior executives.</p> <p>The disclosures regarding the remuneration of executive directors and other senior executives should include a summary of the entity's policies and practices regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the entity's financial statements.</p> <p><b>G20/OECD PRINCIPLE VI (D)</b>  4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasised the longer run interests of the company over short term considerations.</p>		

		Guiding Reference	Yes/No	Explain/Supporting Documents
Internal Audit				
E.3.16	Does the company have a separate internal audit function?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Internal Governance Mechanisms, Internal Auditors, <b>page 61:</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=62">https://online.pubhtml5.com/aowj/gyhj/#p=62</a></p> <p>Company Website, Corporate Governance, Corporate Governance Manual, <b>Revised Corporate Governance Manual, Part Two: Internal Control System, Section I, Internal Audit, page 17</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>Company Website, Corporate Governance, Corporate Governance Report, <b>Internal Audit Charter</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/08/GROUP-INTERNAL-AUDIT-CHARTER_PHEN.pdf">https://acenergy.ph/wp-content/uploads/2019/08/GROUP-INTERNAL-AUDIT-CHARTER PHEN.pdf</a></p>



		Guiding Reference	Yes/No	Explain/Supporting Documents
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.	Yes	<p>Chief Audit Executive – Mr. Henry T. Gomez, Jr.</p> <p>2019 Integrated Annual Report, Corporate Governance, Internal Governance Mechanisms, Internal Auditors, <b>page 61</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=62">https://online.pubhtml5.com/aowj/gyhj/#p=62</a></p> <p>Company Website, Investors, Disclosures: SEC Form 17-A Report for the year 2019, Item 9. Directors and Executive Officers, ACEPH Group Management Committee Members/Senior Leadership Team, Henry T. Gomez, Jr, Chief Audit Executive, <b>page 55 and 57</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p>
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management,</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Internal Governance Mechanisms, Internal Auditors, <b>page 61</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=62">https://online.pubhtml5.com/aowj/gyhj/#p=62</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
		<p>financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p><b>WORLD BANK PRINCIPLE 6</b> (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p><b>ASX (2016)</b> <b>Principle 4: Safeguard integrity in corporate reporting Recommendation 4.1</b> Commentary: if the entity has an internal audit function:</p> <ul style="list-style-type: none"> <li>• the appointment or removal of the head of internal audit;</li> <li>• the scope and adequacy of the internal audit work plan; and</li> <li>• the objectivity and performance of the internal audit function.</li> </ul>		<p>Company Website, Corporate Governance, Corporate Governance Report, <b>Internal Audit Charter</b>  <a href="https://acenergy.ph/wp-content/uploads/2019/08/GROUP-INTERNAL-AUDIT-CHARTER_PHEN.pdf">https://acenergy.ph/wp-content/uploads/2019/08/GROUP-INTERNAL-AUDIT-CHARTER_PHEN.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
Risk Oversight				
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p><b>G20/OECD PRINCIPLE VI (D)</b></p> <p>1. An area of increasing importance for boards and which is closely related to corporate strategy is oversight of the company’s risk management. Such risk management oversight will involve oversight of the accountabilities and responsibilities for managing risks, specifying the types and degree of risk that a company is willing to accept in pursuit of its goals, and how it</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Risk Management, <b>page 69</b>:</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=70">https://online.pubhtml5.com/aowj/gyhj/#p=70</a></p> <p>Company Website, Corporate Governance, Corporate Governance Manual, <b>Revised Corporate Governance Manual, Part Two: Internal Control System, Section I, Risk Management, page 18</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, Board Risk and Related Party Transactions Committee, <b>Risk Oversight Charter</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/board-risk-and-rpt-committee/">https://acenergy.ph/governance/board-committee/board-committees/board-risk-and-rpt-committee/</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
		<p>will manage the risks it creates through its operations and relationships.</p> <p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>		

E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<p><b>UK CODE (2016)</b></p> <p>C.2.3 The board should monitor the company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness, and report on that review in the annual report.<sup>14</sup> The monitoring and review should cover all material controls, including financial, operational and compliance controls.</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Board Committees, Audit Committee, <b>page 60</b> and Annual Audit Committee Report to the Board, <b>page 84 to 85</b>:</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=60">https://online.pubhtml5.com/aowj/gyhj/#p=60</a>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=85">https://online.pubhtml5.com/aowj/gyhj/#p=85</a></p>
		<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	<p><b>G20/OECD PRINCIPLE V: Disclosure and Transparency</b></p> <p>(A) Disclosure should include, but not be limited to, material information on:</p> <p>7. Foreseeable risk factors</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Risk Management, <b>pages 69 to 70</b>:</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=70">https://online.pubhtml5.com/aowj/gyhj/#p=70</a></p>

E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Board Committees, Audit Committee, <b>page 60</b> and Annual Audit Committee Report to the Board, <b>page 84 to 85</b>:</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=60">https://online.pubhtml5.com/aowj/gyhj/#p=60</a>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=85">https://online.pubhtml5.com/aowj/gyhj/#p=85</a></p>
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E.4	People on the Board	Guiding Reference	Yes/No	Explain/Supporting Documents
Board Chairman				
E.4.1	Do different persons assume the roles of chairman and CEO?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>  (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.</p>	Yes	<p>Mr. Fernando Zobel de Ayala is the Company's Chairman of the Board while Mr. Eric T. Francia is the President and Chief Executive Officer.</p> <p>2019 Integrated Annual Report, Board of Directors, Profile of Mr. Fernando Zobel de Ayala, <b>page 21</b>  Profile of Mr. Eric T. Francia, <b>page 22</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=22">https://online.pubhtml5.com/aowj/gyhj/#p=22</a></p> <p>Company Website, About Us, Board of Directors, <b>Fernando Miranda Zobel de Ayala (Profile):</b></p> <p><a href="https://acenergy.ph/board-of-directors/">https://acenergy.ph/board-of-directors/</a></p> <p>Company Website, About Us, Senior Leadership Team, <b>Eric T. Francia (Profile):</b></p> <p><a href="https://acenergy.ph/senior-leadership-team/">https://acenergy.ph/senior-leadership-team/</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.4.2	Is the chairman an independent director/commissioner?	<p><b>UK Code (2016)</b></p> <p>A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p>	Yes	<p>Mr. Fernando Zobel de Ayala is the Company's Chairman of the Board while Mr. Eric T. Francia is the President and Chief Executive Officer. Mr. Zobel de Ayala is independent by virtue of not holding any executive management position in the Company.</p> <p>2019 Integrated Annual Report, Board of Directors, Profile of Mr. Fernando Zobel de Ayala, <b>page 21</b> Profile of Mr. Eric T. Francia, <b>page 22</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=22">https://online.pubhtml5.com/aowj/gyhj/#p=22</a></p>
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	<p><b>ASX (2016)</b></p> <p><b>Recommendation 2.5</b></p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Yes	<p>Mr. Eric T. Francia is the Company's Chief Executive Officer and is a member of the Board of Directors.</p> <p>2019 Integrated Annual Report, Board of Directors, Profile of Mr. Eric T. Francia, <b>page 22</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=22">https://online.pubhtml5.com/aowj/gyhj/#p=22</a></p>



		Guiding Reference	Yes/No	Explain/Supporting Documents
E.4.4	Are the roles and responsibilities of the chairman disclosed?	<b>ICGN (2014): Leadership and Independence</b>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Board Structure and Process, Chairman and Vice-Chairman, <b>pages 52-53</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=52">https://online.pubhtml5.com/aowj/gyhj/#p=52</a></p> <p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Charter of the Board of Directors-Section 6, The Chairman of the Board, page 6</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
Lead Independent Director				
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	<p><b>King Code 2009</b></p> <p><b>2. Boards and directors</b></p> <p>Role and function of the board - The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfill the role of the chairman of the board</p> <p>2.16.3 A lead independent director should be appointed in the case where an executive chairman is appointed or where the chairman is not independent or conflicted.</p> <p><b>ICGN (2014): 2.2 Lead independent director</b></p> <p>The chair should be independent on the date of appointment. If the chair is not independent, the company should adopt an appropriate structure to mitigate any potential challenges arising from this, such as the appointment of a lead independent director.</p> <p>The board should explain the reasons why this leadership structure is appropriate and keep the structure under review. A lead independent director also provides shareholders and directors with a valuable channel of communication should they wish to discuss concerns relating to the chair.</p>	Yes	<p>Ms. Sherisa P. Nuesa has been elected as the Lead Independent Director of the Company commencing September 17, 2019.</p> <p>2019 Integrated Annual Report, Corporate Governance, Board Structure and Process, Lead Independent Director, <b>page 53</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
Skills and Competencies				
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<p><b>ICGN (2014): 3.1 Composition</b></p> <p>The board should comprise a majority of non-executive directors, the majority of whom are independent, noting that practice may legitimately vary from this standard in controlled companies where a critical mass of the board is preferred to be independent. There should be a sufficient mix of individuals with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making.</p>	Yes	<p>Ms. Melinda L. Ocampo, an independent Director of the Company, served as a President of the Philippine Electricity Market Corporation (PEMC) from 2009 to 2017. PEMC governs the country's first and only wholesale electricity spot market where the Company operates.</p> <p>2019 Integrated Annual Report, Board of Directors, Profile of Ms. Melinda Ocampo, <b>page 25</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=26">https://online.pubhtml5.com/aowj/gyhj/#p=26</a></p> <p>Company Website, About Us, Board of Directors, <b>Melinda L. Ocampo (Profile)</b>:</p> <p><a href="https://acenergy.ph/board-of-directors/">https://acenergy.ph/board-of-directors/</a></p>

E.5	Board Performance	Guiding Reference	Yes/No	Explain/Supporting Documents
Directors Development				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Board Structure and Process, Training of Directors, page 54</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Charter of the Board of Directors-Section 9, Orientation and continuing education programs and trainings for Directors, page 7</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p>

E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>3. Board members should be able to commit themselves effectively to their responsibilities.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Board Structure and Process, Training of Directors, <b>page 54</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a><a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Charter of the Board of Directors-Section 9, Orientation and continuing education programs and trainings for Directors, page 7</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p>
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		Guiding Reference	Yes/No	Explain/Supporting Documents
CEO/Executive Management Appointments and Performance				
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including:</p> <p>3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p>	Yes	<p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Charter of the Board of Directors-Section 4, Specific Duties and Responsibilities of the Board, Item 4.3 b and d, page 3</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-nomination-committee/">https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-nomination-committee/</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including:</p> <p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.</p>	Yes	<p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Charter of the Board of Directors-Section 4, Specific Duties and Responsibilities of the Board, Item 4.3i, page 4</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
Board Appraisal				
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>  <b>(D) The board should fulfil certain key functions, including:</b>  2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p><b>G20/OECD PRINCIPLE VI (E)</b>  4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences. In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p>	No	<p>2019 Integrated Annual Report, Corporate Governance, Board Structure and Process, Board Performance, Performance Assessment, <b>page 54</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <p>Company Website, Corporate Governance, Corporate Governance Manual, <b>Revised Corporate Governance Manual, Performance Assessment, pages 12 to 13</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p>



		Guiding Reference	Yes/No	Explain/Supporting Documents
Director Appraisal				
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>  <b>(D) The board should fulfil certain key functions, including:</b>  2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p><b>G20/OECD PRINCIPLE VI (E)</b>  4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p>	No	<p>2019 Integrated Annual Report, Corporate Governance, Board Structure and Process, Board Performance, Performance Assessment, <b>page 54</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <p>Company Website, Corporate Governance, Corporate Governance Manual, <b>Revised Corporate Governance Manual, Performance Assessment, pages 12 to 13</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p>

Committee Appraisal			
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	<p><b>UK CODE (2016)</b></p> <p>B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.</p>	<p><b>No</b></p> <p>Only the Audit Committee conducted self-assessment.</p> <p>2019 Integrated Annual Report, Corporate Governance, Board Structure and Process, Board Performance, Performance Assessment, <b>page 54</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=54">https://online.pubhtml5.com/aowj/gyhj/#p=54</a></p> <p>Company Website, Corporate Governance, Corporate Governance Manual, <b>Revised Corporate Governance Manual, Performance Assessment, pages 12 to 13</b>  <a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-</a></p>

**LEVEL 2 – BONUS ITEMS**

<b>(B)A. RIGHTS OF SHAREHOLDERS</b>				
<b>(B)A.1</b>	<b>Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.</b>	<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	<p><b>OECD Principle II (C)</b></p> <p>(5) The objective of facilitating shareholder participation suggests that jurisdictions and/or companies promote the enlarged use of information technology in voting, including secure electronic voting in all listed companies. The principles recommend that voting by proxy be generally accepted. Indeed, it is important to the promotion and protection of shareholders rights that investors can place reliance upon directed proxy voting.</p>	<b>Yes</b>	<p>2019 Integrated Report, Stakeholder Relations, <b>Shareholders Meeting and Voting Procedures, page 66</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=66">https://online.pubhtml5.com/aowj/gyhj/#p=66</a></p> <p>2020 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• <b>Proxy Form, page 8 of the PDF file</b></li> <li>• <b>Item 4.c. – Manner of Voting, page 11 of the PDF file</b></li> <li>• <b>Item 19.b – Method of Voting, page 28 of the PDF file</b></li> </ul> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p> <p>2020 ACEPH DIS Annexes, <b>Requirements and Procedure for Electronic Voting in Absentia, pages 260 to 262 of the PDF file.</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-ANNEXES-A-to-F-26-March-2020-compressed.pdf</a></p>

<b>(B)B. EQUITABLE TREATMENT OF SHAREHOLDERS</b>				
<b>(B)B.1 Notice of AGM</b>				
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	<p><b>OECD Principle II (C)</b>  (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.  (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p> <p><b>OECD Principle III (A)</b></p> <p><b>ICGN 8.3.2 Shareholder participation in governance</b> Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors on an individual basis and also the right to appoint external auditors.</p> <p><b>ICGN 8.4.1 Shareholder ownership rights</b>  The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.</p> <p><b>CLSA-ACGA (2010) CG Watch 2010 Appendix 2.</b></p>	Yes	<p><b>Notice of the Annual Shareholder’s Meeting 2020 issued on March 6, 2020 or 41 days before the meeting.</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Notice-of-Annual-Stockholders-Meeting-March-6-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Notice-of-Annual-Stockholders-Meeting-March-6-2020.pdf</a></p> <p><b>PSE Edge Website, About PSE Edge, Company Disclosures, Company Announcements, ACEN, page 2</b></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=110a76d6e7c60f1d0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=110a76d6e7c60f1d0de8473cebbd6407</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
<b>(B)C. ROLE OF STAKEHOLDERS</b>				
(B)C.1.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	OECD - IV. The role of Stakeholders	Yes	2019 Integrated Report, <b>Sustainability in AC Energy Philippines, pages 42 to 50</b>  <a href="https://online.pubhtml5.com/aowj/gyhj/#p=42">https://online.pubhtml5.com/aowj/gyhj/#p=42</a>
<b>(B)D. DISCLOSURE AND TRANSPARENCY</b>				
(B)D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	<p><b>OECD Principle V (A)</b></p> <p>1) The financial and operating results of the company. Audited financial statements showing the financial performance and the financial situation of the company (most typically including the balance sheet, the profit and loss statement, the cash flow statement and notes to the financial statements) are the most widely used source of information on companies.</p> <p><b>OECD Principle V (E)</b>  <b>ICGN 7.2 Timely disclosure</b>  <b>ICGN 7.3 Affirmation of financial statements</b></p> <p>The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p>	No	Released on March 26, 2020 or 86 days from the financial year end.

		Guiding Reference	Yes/No	Explain/Supporting Documents
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	<p><b>OECD Principle V (A)</b></p> <p>(4) Disclosure on an individual basis (including termination and retirement provisions) is increasingly regarded as good practice and is now mandated in many countries. In these cases, some jurisdictions call for remuneration of a certain number of the highest paid executives to be disclosed, while in others it is confined to specified positions.</p>	No	<p>The aggregate remuneration of the top five highest-paid officers is disclosed in the SEC 17A Annual Report 2019, Executive Compensation, page 66 of the PDF file.</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p>
<b>(B)D. DISCLOSURE AND TRANSPARENCY</b>				
<b>(B)E.1</b>	<b>Board Competencies and Diversity</b>			
(B)E.1.1	Does the company have at least one female independent director/commissioner?	<p><b>OECD Principle VI (E)</b></p> <p>(4) Countries may wish to consider measures such as voluntary targets, disclosure requirements, boardroom quotas, and private initiatives that enhances gender diversity on boards and in senior management.</p>	Yes	<p>AC Energy Philippines 2019 Integrated Report, <b>Board of Directors</b>, pages 19 to 26</p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=20">https://online.pubhtml5.com/aowj/gyhj/#p=20</a></p> <p>Company Website, About AC Energy Philippines, <b>Board of Directors</b></p> <p><a href="https://www.acenergy.com.ph/board-of-directors/">https://www.acenergy.com.ph/board-of-directors/</a></p>

(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	OECD Principle VI (E) (4) Countries may wish to consider measures such as voluntary targets, disclosure requirements, boardroom quotas, and private initiatives that enhances gender diversity on boards and in senior management	<b>Yes</b>	<p>Company Website, Governance, Corporate Governance Report, Board Committees, Charter of the Board of Directors, Section 2 – Composition of the Board of Directors, <b>Board Diversity, page 2 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Board-Charter-approved-Feb-28-2018.pdf</a></p> <p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, <b>Part One – Governance Structure, I. Board of Directors, Composition, page 4 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p>
<b>(B)E.2</b>	<b>Board Structure</b>	<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>

(B)E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	<p><b>ICGN 2.4.4 Composition of board committees</b></p> <p>The members of these key board committees should be solely non-executive directors, and in the case of the audit and remuneration committees, solely independent directors. All members of the nominations committee should be independent from management and at least a majority should be independent from dominant owners.</p>	Yes	<p>Company Website, Governance, Board Committees, <b>Corporate Governance and Nomination Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-related-party-transaction-committee/">https://acenergy.ph/governance/board-committee/board-committees/corporate-governance-and-related-party-transaction-committee/</a></p> <p>AC Energy Philippines 2019 Integrated Report, <b>Board of Directors, pages 19 to 26</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=20">https://online.pubhtml5.com/aowj/gyhj/#p=20</a></p> <p>Company Website, About AC Energy Philippines, <b>Board of Directors</b></p> <p><a href="https://www.acenergy.com.ph/board-of-directors/">https://www.acenergy.com.ph/board-of-directors/</a></p> <p>AC Energy Philippines 2019 Integrated Report, Corporate Governance, Board Structure and Process, Board Committees, <b>Corporate Governance and Nomination Committee, page 56</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=56">https://online.pubhtml5.com/aowj/gyhj/#p=56</a></p> <p>Company Website, Governance, Manual on Corporate Governance, Revised Corporate Governance Manual, Part One – Governance Structure, I. Board of Directors, Board Committees, <b>Corporate Governance and Nomination Committee, page 12 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf">https://acenergy.ph/wp-content/uploads/2018/02/revised-corporate-governance-manual.pdf</a></p> <p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, Corporate Governance and Related Party Transaction Committee Charter, <b>Section 1 – Membership, page 1 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf">https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf</a></p>
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		Guiding Reference	Yes/No	Explain/Supporting Documents
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	<p><b>OECD Principle VI</b>  (5) Ensuring a formal and transparent board nomination and election process. While actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. The board or nominating committee has a key role in (but not limited to): (i) Defining the general or individual profile of board members that the company may need at any given time; (ii) Considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board; (iii) Identifying potential candidates to meet desired profiles and proposing them to shareholders, and/or (iv) Considering those candidates advanced by shareholders with the right to make nominations</p>	Yes	<p>Company Website, Governance, Board Committees, Corporate Governance and Nomination Committee, Corporate Governance and Related Party Transaction Committee Charter, Section 2 – Duties and Responsibilities, <b>Nomination and Election, Qualifications, page 3 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf">https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf</a></p>

(B)E.3	Board Appointments and Re-Election	Guiding Reference	Yes/No	Explain/Supporting Documents
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	<p><b>OECD Principle VI (D)</b> 5) The board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders with the right to make nominations. There are increasing calls for open search processes extending to a broad range of people.</p> <p><b>WORLDBANK PRINCIPLE 6</b> (VI.I.21) Are boards known to hire professional search firms when proposing candidates to the board?</p>	Yes	<p>The Corporate Governance and Nomination Committee may make use of professional search firms or other external sources of candidates to search for qualified candidates to the Board.</p> <p>2019 Integrated Annual Report, Corporate Governance, Corporate Governance and Nomination Committee, <b>page 56</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=57">https://online.pubhtml5.com/aowj/gyhi/#p=57</a></p> <p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, Corporate Governance and Nomination Committee, <b>Corporate Governance and Related Party Transaction Committee Charter, Section 2.3. Nomination and Election, page 3</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf">https://acenergy.ph/wp-content/uploads/2019/09/Corporate-Governance-and-Related-Party-Transaction-Committee-Charter.pdf</a></p>
(B)E.4	Board Structure & Composition			
(B)E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	<p><b>OECD Principle VI (E)</b> (1) Boards should consider assigning a sufficient number of non- executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest.</p>	Yes	<p>More than 70% of the Board of Directors are non-executive and independent directors.</p> <p>2019 Integrated Annual Report, Corporate Governance, Board Structure and Process, Non-Executive and Independent Directors, <b>page 53</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhi/#p=54">https://online.pubhtml5.com/aowj/gyhi/#p=54</a></p>

				Company Website, About Us, Board of Directors <a href="https://acenergy.ph/board-of-directors/">https://acenergy.ph/board-of-directors/</a>
<b>(B)E.5</b>	<b>Risk Oversight</b>	<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
(B)E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	<b>King Code 2009</b> 5. The governance of information technology The board should be responsible for information technology (IT) governance 5.1.1. The board should assume the responsibility for the governance of IT and place it on the board agenda. The board should ensure that an IT charter and policies are established and implemented.	Yes	The Company has a dedicated IT Team that handles issues such as cybersecurity breaches, service disruption, and disaster recovery. IT processes are being reviewed by the internal audit team who reports to the Audit Committee the significant findings, if any.

(B)E.6	Board Performance	Guiding Reference	Yes/No	Explain/Supporting Documents
(B)E.6.1	Does the company have a separate board level Risk Committee?	<p><b>ICGN 5.5 Risk Committee</b></p> <p>While ultimate responsibility for a company's risk management approach rests with the full board, having a risk committee (be it a stand-alone risk committee, a combined risk committee with nomination and governance, strategy, audit or other) can be an effective mechanism to bring the transparency, focus and independent judgement needed to oversee the company's risk management approach.</p>	Yes	<p>2019 Integrated Annual Report, Corporate Governance, Board Committees, Board Risk Management and Related Party Transactions Committee, <b>page 60</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=60">https://online.pubhtml5.com/aowj/gyhj/#p=60</a></p> <p>Company Website, Corporate Governance, Corporate Governance Report, Board Committees, <b>Board Risk and Related Party Transactions Committee</b></p> <p><a href="https://acenergy.ph/governance/board-committee/board-committees/risk-oversight-committee/">https://acenergy.ph/governance/board-committee/board-committees/risk-oversight-committee/</a></p>

**LEVEL 2 – PENALTY ITEMS****(P)A. RIGHTS OF SHAREHOLDERS**

<b>(P)A.1</b>	<b>Basic Shareholder Rights</b>	<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	OECD Principle II (A)	No	<p>Item K on matters taken up at the special board meeting held on 09 October 2019</p> <p>With regard to item (k) which is subject to applicable regulatory approvals, the Company has been informed by ACEI, the majority shareholder, that: (a) it will not exercise its offer rights in the first round of the stock rights offer to enable the minority shareholders to recover from the partial dilution arising from the share swap between the Company and ACEI, and (b) in the event there are any unsubscribed shares after the first round, ACEI will subscribe to its pro-rata share in these unsubscribed shares.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=dc5f6ed185ddda50efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=dc5f6ed185ddda50efdfc15ec263a54d</a></p>

<b>(P)A.2</b>	<b>Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.</b>			
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	<b>OECD Principle II (G)</b> Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	<b>No</b>	Company Website, Investor Relations, <b>Investor Relations Program</b>  <a href="https://acenergy.ph/ir-program/">https://acenergy.ph/ir-program/</a>

(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	Guiding Reference	Yes/No	Explain/Supporting Documents
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	OECD Principle II (C) 2	No	<p>2020 Definitive Information Statement, Notice and Agenda of the Meeting, <b>pages 2 to 4 of the PDF file</b></p> <p><a href="https://acenergy.ph/definitive-information-statement-2020/">https://acenergy.ph/definitive-information-statement-2020/</a></p> <p>2020 Definitive Information Statement, Detailed Notice and Agenda of the 2020 Annual Stockholders' Meeting, <b>pages 2 to 7 of the PDF file</b></p> <p><a href="https://acenergy.ph/definitive-information-statement-2020/">https://acenergy.ph/definitive-information-statement-2020/</a></p> <p>Minutes of 2020 Annual Stockholders' Meeting</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf">https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf</a></p> <p>Results of the 2020 Annual Stockholders' Meeting and Organizational Board of Directors' Meeting</p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/Results-of-ASM-and-Organizational-Meeting-20-April-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/07/Results-of-ASM-and-Organizational-Meeting-20-April-2020.pdf</a></p> <p><a href="https://acenergy.ph/sec-17c-results-of-asm-and-organizational-meeting-20-apr-2020/">https://acenergy.ph/sec-17c-results-of-asm-and-organizational-meeting-20-apr-2020/</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
(P)A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	<b>OECD Principle II (C)</b> <b>ICGN 2.4.2 Time Commitment</b> All directors need to be able to allocate their time effectively and attendance at AGMs to meet and directly communicate with shareholders is a key responsibility of all directors and the CEO.	Yes	Minutes of 2020 Annual Stockholders' Meeting, <b>page 1</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf">https://acenergy.ph/wp-content/uploads/2020/04/ACEPH-2020-ASM-Minutes-signed.pdf</a>
(P)A.4	<b>Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</b>			
(P)A.4.1	Shareholders Agreement?	<b>OECD Principle II (D)</b>	<b>No</b>	None that the Company is aware of.  Company Website, Investor Relations, <b>Investor Relations Program</b>  <a href="https://acenergy.ph/ir-program/">https://acenergy.ph/ir-program/</a>
(P)A.4.2	Voting Cap?		<b>No</b>	None that the Company is aware of.  Company Website, Investor Relations, <b>Investor Relations Program</b>  <a href="https://acenergy.ph/ir-program/">https://acenergy.ph/ir-program/</a>



		Guiding Reference	Yes/No	Explain/Supporting Documents
(P)A.4.3	Multiple Voting Rights?		No	None that the Company is aware of.  Company Website, Investor Relations, <b>Investor Relations Program</b>  <a href="https://acenergy.ph/ir-program/">https://acenergy.ph/ir-program/</a>
(P)A.5	<b>Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</b>			
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	<b>OECD Principle II (D):</b> Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.  Some capital structures allow a shareholder to exercise a degree of control over the corporation disproportionate to the shareholders' equity ownership in the company. Pyramid structures, cross shareholdings and shares with limited or multiple voting rights can be used to diminish the capability of non-controlling shareholders to influence corporate policy.	No	

**(P)B. EQUITABLE TREATMENT OF SHAREHOLDERS**

<b>(P)B.1</b>	<b>Insider trading and abusive self-dealing</b>	<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
(P)B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	<p><b>OECD Principle III: The Equitable Treatment of Shareholders</b> (B) Insider trading and abusive dealing should be prohibited.</p> <p><b>ICGN 3.5 Employee share dealing</b> Among other issues, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market.</p> <p><b>ICGN 8.5 Shareholder rights of action</b> ... Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct. Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p>	<b>No</b>	PSE and SEC Records

<b>(P)B.2</b>	<b>Protecting minority shareholders from abusive action</b>	<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
(P)B.2.1	Has there been any cases of non-compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	<p><b>OECD Principle III</b> (B) Insider trading and abusive dealing should be prohibited</p> <p><b>ICGN 2.11.1 Related party transactions</b> Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.</p> <p><b>ICGN 2.11.2 Director conflicts of interest</b> Companies should have a process for identifying and managing any conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those</p>	<b>No</b>	PSE and SEC Records

(P)B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	<p><b>OECD Principle III (G)</b>  Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p>	<b>No</b>	<p>SEC Form 17-A (Annual Report), Certain Relationships and Related Transactions, <b>page 69</b>; and Note 31 to 2019 Audited Consolidated Financial Statement, <b>pages 485-489 of the PDF File</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p> <p>2020 Definitive Information Statement Certain Relationships and Related Transactions, <b>pages 19 to 24</b>, and Consolidated Financial Statements <b>Note 31, pages 214 to 218 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p>
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**(P)C. ROLE OF STAKEHOLDERS**

<b>(P)C.1</b>	<b>The rights of stakeholders that are established by law or through mutual</b>	<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
(P)C.1.1	Have there been any violations of any laws pertaining to labour/employment/consumer/insolvency/commercial/competition or environmental issues?	<p><b>OECD Principle IV</b> (A) The rights of stakeholders that are established by law or through mutual agreements are to be respected.</p> <p><b>OECD Principle IV (D)</b> (7) Companies are also well advised to establish and ensure the effectiveness of internal controls, ethics, and compliance programmes or measures to comply with applicable laws, regulations, and standards, including statutes criminalizing the bribery of foreign public officials, as required under the OECD Anti-Bribery Convention, and</p>	<b>No</b>	PSE and SEC Records
<b>(P)C.2</b>	<b>Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.</b>			
(P)C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	<p><b>OECD Principle IV</b> (B) Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.</p>	<b>No</b>	PSE and SEC Records

**(P)D. DISCLOSURE AND TRANSPARENCY**

<b>(P)D.1</b>	<b>Sanctions from regulator on financial</b>	<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	<b>OECD Principle V: Disclosure and Transparency</b> (B) Information should be prepared and disclosed in accordance with high quality standards of accounting and financial and non-financial disclosures. (C) An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects. External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit. <b>ICGN 6.2 Annual audit</b>  The annual audit carried out on behalf of shareholders is an essential part of the checks and balances required at a company. It should provide an independent and objective opinion that	<b>No</b>	SEC Form 17-A for the year 2019-Independent Auditor's Report for 2019 Financial Statements, <b>page 90 to 95 of the PDF file</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a>  2020 Definitive Information Statement- Independent Auditor's Report for 2019 Financial Statements, <b>pages 103 to 107 of the PDF file.</b>  <a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a>

(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	<p>the financial statements fairly represent the financial position and performance of the company in all material respects, give a true and fair view of the affairs of the company and are in compliance with applicable laws and regulations.</p> <p><b>ICGN 7.3 Affirmation of financial statements</b></p> <p>The board of directors and the appropriate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p> <p><b>International Auditing Standard (ISA) No. 705 "Modifications to the Opinion in the Independent Auditor's Report" (2009).</b></p>	<b>No</b>	<p>SEC Form 17-A for the year 2019-Independent Auditor's Report for 2019 Financial Statements, <b>page 90 to 95 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p> <p>2020 Definitive Information Statement- Independent Auditor's Report for 2019 Financial Statements, <b>pages 103 to 107 of the PDF file.</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p>
(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	<p>Paras. 7, 8 and 9 specify the three types of modifications to the auditor's opinion; that is, Qualified opinion, Adverse opinion, and Disclaimer opinion respectively.</p>	<b>No</b>	<p>SEC Form 17-A for the year 2019-Independent Auditor's Report for 2019 Financial Statements, <b>page 90 to 95 of the PDF file</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf">https://acenergy.ph/wp-content/uploads/2020/07/ACEPH-SEC-17-A-Year-end-Dec-2019.pdf</a></p> <p>2020 Definitive Information Statement- Independent Auditor's Report for 2019 Financial Statements, <b>pages 103 to 107 of the PDF file.</b></p>

(P)D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?		<b>No</b>	PSE and SEC Records
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**(P)E. RESPONSIBILITIES OF THE BOARD**

<b>(P)E.1 Compliance with listing rules, regulations and applicable laws</b>		<b>Guiding Reference</b>	<b>Yes/No</b>	<b>Explain/Supporting Documents</b>
(P)E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	<p><b>OECD Principle VI (D)</b>            (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>Companies are also well advised to set up internal programmes and procedures to promote compliance with applicable laws, regulations and standards, including statutes to criminalise bribery of foreign officials that are required to be enacted by the OECD Anti-bribery Convention and measures designed to control other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as those covering securities, competition and work and safety conditions.</p>	<b>No</b>	PSE and SEC Records



	Guiding Reference	Yes/No	Explain/Supporting Documents
(P)E.1.2	<p>Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?</p>	<p><b>No</b></p>	<p>PSE and SEC Records</p>

**UK CODE (JUNE 2010)**  
A.4.3 Where directors have concerns which cannot be resolved about the running of the company or a proposed action, they should ensure that their concerns are recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the chairman, for circulation to the board, if they have any such concerns.

(P)E.2	Board Structure	Guiding Reference	Yes/No	Explain/Supporting Documents
(P)E.2.1	<p>Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years<sup>1</sup> each (which ever is higher) in the same capacity?</p> <p><sup>1</sup> The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p><b>ICGN 3.3 Tenure</b></p> <p>Non-executive directors should serve for an appropriate length of time to properly serve the board without compromising the independence of the board. The length of tenure of each director should be reviewed regularly by the nomination committee to allow for board refreshment and diversity.</p>	<p><b>No</b></p>	<p>2019 Integrated Annual Report, Profiles of the Board of Directors, <b>pages 19 to 26</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=20">https://online.pubhtml5.com/aowj/gyhj/#p=20</a></p> <p>Company Website, About us, <b>Board of Directors</b></p> <p><a href="https://acenergy.ph/board-of-directors/">https://acenergy.ph/board-of-directors/</a></p>

		Guiding Reference	Yes/No	Explain/Supporting Documents
(P)E.2.2	Did the company fail to identify who are the independent director(s) / commissioner(s)?	<b>ICGN 2.5 Independence</b>	<b>No</b>	2019 Integrated Annual Report, Profiles of the Board of Directors, <b>pages 19 to 26</b>  <a href="https://online.pubhtml5.com/aowj/gyhi/#p=20">https://online.pubhtml5.com/aowj/gyhi/#p=20</a>  Company Website, About us, <b>Board of Directors</b>  <a href="https://acenergy.ph/board-of-directors/">https://acenergy.ph/board-of-directors/</a>
(P)E.2.3	Does the company have any independent directors/non- executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	<b>OECD PRINCIPLE VI (E)</b> (3) Board members should be able to commit themselves effectively to their responsibilities.  Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.	<b>Yes</b>	2019 Integrated Annual Report, Profiles of the Board of Directors, <b>pages 19 to 26</b>  <a href="https://online.pubhtml5.com/aowj/gyhi/#p=20">https://online.pubhtml5.com/aowj/gyhi/#p=20</a>  Company Website, About us, <b>Board of Directors</b>  <a href="https://acenergy.ph/board-of-directors/">https://acenergy.ph/board-of-directors/</a>

(P)E.3	External Audit	Guiding Reference	Yes/No	Explain/Supporting Documents
(P)E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	<p><b>OECD Principle V</b> (C) An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p> <p>Examples of other provisions to underpin auditor independence include, a total ban or severe limitation on the nature of non-audit work which can be undertaken by an auditor for their audit client, mandatory rotation of auditors (either partners or in some cases the audit partnership), a temporary ban on the employment of an ex-auditor by the audited company and prohibiting auditors or their dependents from having a financial stake or management role in the companies they audit.</p>	No	<p>2019 Integrated Annual Report, Profiles of the Board of Directors, <b>pages 19 to 26</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=20">https://online.pubhtml5.com/aowj/gyhj/#p=20</a></p> <p>Company Website, About us, <b>Board of Directors</b></p> <p><a href="https://acenergy.ph/board-of-directors/">https://acenergy.ph/board-of-directors/</a></p>

(P)E.4	Board Structure and Composition	Guiding Reference	Yes/No	Explain/Supporting Documents
(P)E.4.1	Has the chairman been the company CEO in the last three years?	<p><b>OECD Principle VI (E)</b></p> <p>The board should be able to exercise objective independent judgement on corporate affairs. In countries with single tier board system, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and Chair.</p> <p>Separation of the two posts is generally regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capability for decision making independent management. The presence of a recent CEO as Chairman may unduly influence the views of the board</p>	No	<p>2019 Integrated Annual Report, Profile of Board of Directors, <b>page 21 to 22</b> and Chairman and Vice-Chairman, <b>page 52</b></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=22">https://online.pubhtml5.com/aowj/gyhj/#p=22</a></p> <p><a href="https://online.pubhtml5.com/aowj/gyhj/#p=53">https://online.pubhtml5.com/aowj/gyhj/#p=53</a></p> <p>Company website, Governance, Board Matters, Composition Tab, <b>Chairman of the Board/CEO and President/CEO</b></p> <p><a href="https://acenergy.ph/board-of-directors/">https://acenergy.ph/board-of-directors/</a></p>

	Guiding Reference	Yes/No	Explain/Supporting Documents
(P)E.4.2	<p>Do independent non-executive directors/commissioners receive options, performance shares or bonuses?</p>	<p><b>No</b></p>	<p>2020 Definitive Information Statement, Compensation of Directors, <b>page 25 of the PDF file.</b></p> <p><a href="https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf">https://acenergy.ph/wp-content/uploads/2020/03/ACEPH-Definitive-Information-Statement-26-March-2020.pdf</a></p>
	<p><b>UK CODE (JUNE 2010)</b>  (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p> <p><b>ASX CODE</b>  Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration:</p> <ol style="list-style-type: none"> <li>1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives.</li> <li>2. Non-executive directors should not receive options or bonus payments.</li> <li>3. Non-executive directors should not be provided with retirement benefits other than superannuation.</li> </ol>		

