



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2022**
2. SEC Identification Number **AS095-008557** 3. BIR Tax Identification No. **004-636-077-000**
4. Exact name of issuer as specified in its charter **IPM HOLDINGS, INC.**
5. **Pasig City, Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Penthouse, The Taipan Place, F. Ortigas Jr. Road**
Ortigas Center, Pasig City
Address of principal office
- 1605**
Postal Code
8. **(632) 8817-6791 & 8424-2550 to 59**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The Board is composed of directors who have substantial experience and knowledge in the business industry. All directors have the appropriate mix of competence and expertise that are qualified for their respective positions and collectively they perform their roles and responsibilities in overseeing the management of the company. Please refer to the profile of the Board of Directors in the Company website http://www.ipmholdings.com.ph/board-of-directors.html Definitive Information Statement for the year 2022, Business experience of the directors and officers https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Page 15-17, Item (5), (c)	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Director's remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		
Recommendation 1.2			

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>The Board is composed of two (2) executive directors, two (2) non-executive directors and two (2) independent directors.</p> <p>Please refer to the Company's Definitive Information Statement for the year 2022 - Management Report https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Page 63-64, Part V</p> <p>Revised Manual on Corporate Governance submitted in May 2017 Board Composition https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 4, Article 2.2.1</p>	
Recommendation 1.3			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>The training policy of directors are indicated in the Company's Revised Manual on Corporate Governance https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 19, Article 4</p>	

2. Company has an orientation program for first time directors.	Compliant	A director before assuming any such position shall be required to attend a seminar consisting of at least eight hours, on corporate governance which shall be conducted by a duly recognized private or government institute. Meanwhile, incumbent directors are required to undergo at least 4 hours of annual continuing training per year.	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company does not have training programs for directors; however, all incumbent directors are required to undergo at least 4 hours of annual continuing training per year.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 19, Article 4</p> <p>Certificate of Attendance of Directors and Officers in the Annual Corporate Governance Seminar for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_2022_certificates_of_attendance_on_corporate_governance_seminar.pdf</p>	

Recommendation 1.4

1. Board has a policy on board diversity.	Compliant	<p>The Board is composed of five (5) male directors and one (1) female director of different ages with knowledge and competence to ensure that optimal decision making is achieved.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate__governance.pdf Page 4, Article 2.2.1</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate__governance.pdf</p>	
Recommendation 1.5			

1. Board is assisted by a Corporate Secretary.	Compliant	<p>The Board is assisted by a Corporate Secretary, who is not a member of the Board of Directors. The Company's Corporate Secretary is Atty. Ana Maria A. Katigbak.</p> <p>Mr. Roberto E. Cabarco serves as Compliance Officer of the Company. He is neither a Corporate Secretary nor an Assistant Corporate Secretary of the Company.</p> <p>Please refer to the Company's Annual Report for the year 2022 for a background information of the Corporate Secretary.</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p>https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/2022_ipm_holdings_inc._sec_form_17-a_annual_report_pse_sec_final.pdf</p> <p>PDF Page 19, Part III, Item (9) (1) (c)</p> <p>Please refer to the Company's Definitive Information Statement for the year 2022</p> <p>https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf</p>	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>PDF Page 64-65, Part V</p> <p>Please refer to the Company's Board of Directors, Board of Directors, Management Team and Executive Officers</p>	

		https://www.ipmholdings.com.ph/board-of-directors.html Results of the Organizational Meeting of Board of Directors on November 29, 2022. https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._pse_disclosure_results_of_the_2022_asm_and_obm.pdf	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Certificate of Attendance of the Corporate Secretary, Atty. Ana Maria A. Katigbak in the Annual Corporate Governance Seminar sponsored by Risks, Opportunities, Assessment and Management on August 4, 2022. https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_2022_certificates_of_attendance_on_corporate_governance_seminar.pdf	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The Corporate Secretary distributes meeting materials at least (5) days before the scheduled meeting of the Board.	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	The Board is also assisted by a Compliance Officer, who is neither a member of the Board of Directors of the Company nor of any of its committees. The Company's Compliance Officer is Mr. Roberto E. Cabarco.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with	Compliant		

adequate stature and authority in the corporation.		<p>Please refer to the Company's Revised Manual on Corporate Governance Compliance Officer https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 3, Article 2.1</p>	
3. Compliance Officer is not a member of the board.	Compliant	<p>Company Website, Board of Directors https://www.ipmholdings.com.ph/board-of-directors.html</p> <p>Results of the November 29, 2022 Organizational Meeting of the Board of Directors appointing the officers of the company https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._pse_disclosure_results_of_the_2022_asm_and_obm.pdf</p>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>Certificate of Attendance of Mr. Roberto E. Cabarco (Compliance Officer) in the Annual Corporate Governance Seminar for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_2022_certificates_of_attendance_on_corporate_governance_seminar.pdf</p> <p>Please refer to the Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf</p>	

		d manual on corporate governance.pdf Page 3, Article 2.1.1	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The Directors are fully informed on any issues or facts requiring Board attention. They attended the meetings and acted on matters that required attention in accordance with the Company's objectives.</p> <p>Please refer to the Company's Attendance of Directors Board Meetings for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._board_attendance_2022.pdf </p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>The Board oversees development, review and approval of the company's business objectives and strategy and monitors its implementation during the board meetings.</p> <p>Please refer to the Company's Attendance of Directors Board Meetings for year 2022</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		

		https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc.-_board_attendance_2022.pdf	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Company's vision and mission, as posted on Company's website, http://www.ipmholdings.com.ph/mission-vision-and-values.html is as follows:</p> <p>Our Vision IPM Holdings, Inc. (IPM) envisions itself as a premier holdings company investing in diversified industries in the country.</p> <p>Our Mission IPM Holdings, Inc. (IPM)'s mission is to provide benefit to its shareholders and the investing public as a whole through the creation of value and generation of business investments.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	The Company abides by the business strategy of its subsidiary Basic Environmental Systems & Technologies, Inc. (BEST), since the Company's business operations are currently carried out by BEST.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>The Board is headed by a competent and qualified Chairperson, Ms. Isabelita P. Mercado.</p> <p>The Company's Chairperson has vast experience in the corporate</p>	

		<p>and management environment and is fully equipped with the knowledge and experience to lead the board of directors in an effective and collegial manner.</p> <p>Please refer to the Company's Definitive Information Statement for the year 2022 which contains the brief background of Ms. Mercado. https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Page 15, Item 5</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>The Company's By-Laws provide the general procedure for the election of its directors. If any position of the officers becomes vacant, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.</p> <p>The Nomination Committee pre-screens the qualifications of all nominees to the Board of Directors.</p> <p>Please refer to the Company's Amended By-Laws dated May 3, 2017. https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_ameended_by-laws_dated_may_3_2017.pdf</p>	
2. Board adopts a policy on the retirement for directors and key officers.	Non-compliant		The Company has no agreements with the directors and executive officers regarding

		<p>Annual Report for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc_sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf PDF Page 21/161, Item 10 (1)</p>	any bonus, profit sharing, and pension or retirement plan.
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>The Board receives their per diem for every attendance at regular meetings of the board.</p> <p>Annual Report for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc_sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf PDF Pages 21-22 Item 10 (1)</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.		<p>Please refer to the Company's Revised Manual on Corporate Governance https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 8, Article 2.2.7</p> <p>No Director or Officer shall participate in the discussions or deliberations involving his/her own remunerations.</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Revised Manual on Corporate Governance	

		https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 8, Article 2.2.7 Page 13, Article 2.3.2 (v)	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 12 to 13, Article 2.3.2 Board charters https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/board_committee_charters.pdf Pages 3 to 4, Section B	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Company's Revised Manual of Corporate Governance provides the functions and powers of its Nomination Committee, including the authority to pre-screen nominations for directors made by any shareholder. http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 8 to 12, Article 2.3.1	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		

4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	The Company's Amended By-Laws dated May 3, 2017, provides the general procedure for the election of its directors.	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_ame	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	nded by-laws dated may 3 2017.pdf	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.			
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Page 27, Article 10.1.2	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Please refer to the Company's Policy on Material Related Party Transactions https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_-_policy_on_material_related__party_transactions.pdf Pages 4-5, Section 5	
Supplement to Recommendations 2.7			

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>Please refer to the Company's Policy on Material Related Party Transactions https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_-_policy_on_material_related__party_transactions.pdf Pages 4-7, Section 5</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>All material RPTs shall be approved by at least two-thirds (2/3) vote of the Board of directors with at least a majority of the independent directors voting to approve the material RPT. In case the vote of the majority of the independent directors is not secured, the material RPT may be ratified by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.</p> <p>Policy on Material Related Party Transactions https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_-_policy_on_material_related__party_transactions.pdf Pages 5-6, Section 5(f)</p>	
<p>Recommendation 2.8</p>			

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The key officers of the Company shall be appointed during the organizational meeting of the Board of Directors Please refer to the Company's Amended By-Laws dated May 3, 2017 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_amended_by-laws_dated_may_3_2017.pdf Article IV, Section 1</p> <p>The Nomination and Compensation Committee are in charge of the selection process and endorses to the Board for approval.</p> <p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 5, Article 2.2.4(i)</p> <p>Results of the November 29, 2022 Organizational Meeting of the Board of Directors appointing the officers of the company https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc.-pse_disclosure-results_of_the_2022_asm_and_obm.pdf</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the</p>	<p>Compliant</p>	<p>The specific duties, functions and responsibilities of the Board of</p>	

Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).		<p>Directors are provided in the Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 5, Article 2.2.4(i) Page 6, Article 2.2.5</p> <p>Company's Amended By-Laws dated May 3, 2017 Article IV https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_amended_by-laws_dated_may_3_2017.pdf</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>The specific duties and functions of the Board are provided in the Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 5-6, Article 2.2.4(i) and (j) Page 13, Article 2.3.2.1 (vii)</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10			

1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>The Company has an Audit Committee that assists the Board of Directors in fulfilling the latter's oversight responsibilities for the Company's financial and operational reporting processes, risk management, internal control, audit processes, and monitoring compliance with laws and regulations.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance Specific Duties and Functions http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 6, Article 2.2.4 (k) Audit Committee Page 13-15, Article 2.3.3 Policy on Conflict of Interest Page 26-27, Article 10.1.1</p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		
3. Board approves the Internal Audit Charter.	Compliant	<p>The Board of Directors has the duty to approve the Company's Internal Audit Charter.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance Specific Duties and Functions http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf</p>	

		d manual on corporate governance.pdf Page 6, Article 2.2.4 (k)	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Company's Enterprise Risk Management Policy is posted on the Company's website in compliance with the relevant SEC memorandum circulars. http://www.ipmholdings.com.ph/enterprise-risk-management.html	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	The Risk Oversight Committee oversees the Company's Enterprise Risk Management framework, risk exposures and effectiveness of the risk management program. Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 16, Section 2.3.5	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The Board Charter of the Company states the roles, responsibilities and accountabilities of the Board in carrying out its fiduciary role.	

2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Company's Board Committee Charters are posted on the Company's website http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/board_committee_charters.pdf	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>The Board has a clear Insider Trading Policy, which is posted on the Company's website. http://www.ipmholdings.com.ph/company-policies.html</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 27, Article 10.1.3</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			
2. Company discloses the types of decision requiring board of directors' approval.			
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			

Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>The Board Committees are established by the Board to aid in the optimal performance of its roles and responsibilities.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 8-16, Article 2.3</p> <p>Board Committee Charters http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/board_committee_charters.pdf</p>	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>The Board established an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p> <p>The Company's Audit Committee holds meetings with the External Auditor to discuss any issues that may arise during the conduct of the audit. The Audit Committee also reviews the reports of the External Auditor before endorsing the same</p>	

		<p>to the board of directors for approval.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 13-15, Article 2.3.3</p> <p>Definitive Information Statement for the year 2022 – Audit Committee https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Page 64, Part V</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	Compliant	<p>Please refer to the Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 13, Article 2.3.3</p> <p>The audit committee is composed of four members namely, Atty. Alfredo P. Javellana II (chairman-independent director), Atty. David L. Kho (independent director), Atty. Antonio Victoriano F. Gregorio III (non-executive director) and Mr. Francis Neil P. Mercado (executive director).</p>	

		<p>Results of the Organizational Meeting of Board of Directors on November 29, 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc.-pse_disclosure_results_of_the_2022_asm_and_obm.pdf</p> <p>Definitive Information Statement for the year 2022 – Audit Committee https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc.2022_definitive_information_statement-november_29_2022_final.pdf PDF Page 64, Part V</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	Compliant	<p>All members of the Audit Committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 13, Article 2.3.3</p> <p>Definitive Information Statement for the year 2022 – Business experience of the Directors and officers https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc.2022_definitive_information_statement-november_29_2022_final.pdf</p>	

		ings_inc_2021_amended_definitive_information_statement_-_september_9_2021_final.pdf PDF Pages 15-16, Item 5 (c)	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-compliant		<p>The Chairman of the Audit Committee is Atty. Alfredo P. Javellana, II. He is also the Chairman of the Corporate Governance/Risk Oversight/Related Party Transaction Committee.</p> <p>Results of the November 29, 2022 Organizational Meeting of the Board of Directors https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc.-pse_disclosure_results_of_the_2022_asm_and_om.pdf</p>
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>The Company's Audit Committee approves all non-audit services conducted by the external auditor.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf</p>	

		<p>Page 15, Article 2.3.3.1 (m)</p> <p>External Auditor Audit Committee Charter https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/board_committee_charters.pdf Pages 2, Section A, 1.13.</p> <p>For the year 2022, there were no non-audit services conducted by the external auditors.</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Audit Committee met two (2) times during the year with the company's external auditor for the discussion of 2022 audit results. Selected members of the management were invited in the meeting as resource persons for any questions that the committee may ask in connection to the reports discussed by the external auditors.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.			
2. Audit Committee approves the appointment and removal of the internal auditor.			
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	The Board established a Corporate Governance Committee to assist the Board in the performance of its governance responsibilities.	

		<p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 15, Article 2.3.4</p> <p>Definitive Information Statement for the year 2022 – Board Committees https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Page 64, Part V</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant		<p>The Corporate Governance Committee is composed of four members, the two of them are independent directors.</p> <p>Results of the November 29, 2022 Organizational Meeting of the Board of Directors https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._pse_disclosure_-_results_of_the_2022_asm_and_organizational_meeting.pdf</p>
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	The Chairman of the Corporate Governance Committee is Atty. Alfredo P. Javellana II. He is an independent director of the Company.	

		<p>Company Website, Board Committees</p> <p>https://www.ipmholdings.com.ph/board-committees.html</p> <p>Results of the November 29, 2022 Organizational Meeting of the Board of Directors</p> <p>https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._pse_disclosure_-_results_of_the_2022_asm_and_obm.pdf</p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.			
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>The Board established a separate Board Risk Oversight Committee (BROC) which will oversee the company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance</p> <p>http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf</p> <p>Pages 15 to 16, Article 2.3.5</p> <p>Board Risk Oversight Committee</p>	

		Results of the November 29, 2022 Organizational Meeting of the Board of Directors https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._pse_disclosure_results_of_the_2022_asm_and_obm.pdf	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>Board Risk Oversight Committee is composed of four members, two of whom are independent directors, namely:</p> <p>Chairman-Atty. Alfredo P. Javellana (independent director)</p> <p>Members:</p> <ol style="list-style-type: none"> 1. Atty. David L. Kho (independent director) 2. Mr. Jan Vincent P. Mercado 3. Atty. Antonio Victoriano F. Gregorio III <p>Results of the November 29, 2022 Organizational Meeting of the Board of Directors https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_november_29_2022_final.pdf</p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-compliant		Atty. Alfredo P. Javellana II, is the Chairman of the Board Risk Oversight Committee is also the Chairman of the Audit,

			<p>Corporate Governance and Related Party Committee.</p> <p>Results of the November 29, 2022 Organizational Meeting of the Board of Directors https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._pse_disclosure_results_of_the_2022_asm_and_o_bm.pdf</p>
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Please refer to the Company's Annual Report for the year 2022 Business experience of Directors during the past five (5) years https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf</p> <p>PDF Page 19-20</p> <p>Definitive Information Statement for the year 2022 – Board Committees https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Page 15-16, Part V</p>	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is	Compliant	The Board established a Related Party Transactions (RPT) Committee	

<p>tasked with reviewing all material related party transactions of the company.</p>		<p>to review all material related party transactions of the company.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 16, Article 2.3.6</p> <p>Policy on Material Related Party Transactions https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_policy_on_material_related_party_transactions.pdf Page 3 to 4</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Related Party Transactions Committee is composed of four members, namely:</p> <p>Chairman: Atty. Alfredo P. Javellana (independent director)</p> <p>Members: 1. Atty. David L. Kho - (independent director) 2. Mr. Jan Vincent P. Mercado (non-executive director) 3. Atty. Antonio Victoriano F. Gregorio III (non-executive director)</p> <p>Results of the November 29, 2022 Organizational Meeting of the Board of Directors.</p>	

		https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc.-pse_disclosure_results_of_the_2022_asm_and_obm.pdf	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	All Board Committees and related committee charters are posted in the company's website Board Committees and Charters https://www.ipmholdings.com.ph/board-committees.html	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 8 to 16, Article 2.3.1 to Article 2.3.6	
3. Committee Charters were fully disclosed on the company's website.	Compliant		
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Please refer to the Company's Certification on Board Attendance for 2022, which is posted on the Company's website https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc.-board_attendance_2022.pdf	

		<p>Please refer to the Company's Revised Manual on Corporate Governance, http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 7, Article 2.2.6</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>All materials presented to the Board and Committee meetings are duly reviewed by the Board.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance, http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Any questions and/or clarifications are recorded in the minutes of the meetings of the Board.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf</p>	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge	Compliant	<p>Please refer to the Company's Revised Manual on Corporate Governance</p>	

Management's proposals/views, and oversee the long-term strategy of the company.		http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 6, Article 2.2.5 (h)	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>A director should notify the Board where he/she is an incumbent director before accepting a directorship in another company.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 7, Article 2.2.5 (i)</p> <p>The members of the Board had no report on their additional directorship in another company for the year 2022.</p>	

Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			
2. Company schedules board of directors' meetings before the start of the financial year.			
3.			
4. Board of directors meet at least six times during the year.			
5. Company requires as minimum quorum of at least 2/3 for board decisions.			
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-compliant		Two (2) of the six (6) directors of the Company are independent directors in compliance with the Manual on Corporate Governance, the Implementing Rules of the Securities Regulation Code, and SEC Circular No. 6 on the Revised Code of Corporate Governance. The Corporation complies with the minimum requirement under the relevant regulations.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p> <p>Please refer to the Certification of the Independent Directors which is posted in the Company website.</p>	

		https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Page 67-68 Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 9, Article 2.3.1.1 (b)	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	No voting trust holders of 5% or more or nor any changes in control that constrain the directors' ability to vote independently. Please refer to the Company's Annual Report for 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf Voting trust holders of 5% or more and changes in control PDF Page 24	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Non-compliant		The Corporation is required to have at least two (2) Independent Directors or such

<p>2. The company bans an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Non-Compliant</p>		<p>number of Independent Directors as shall be required under the applicable rules and regulations of the Securities and Exchange Commission.</p> <p>As of November 29, 2022, Atty. David L. Kho has been an Independent Director since 2016. Atty. Alfredo P. Javellana, II has been an Independent Director of the Company for more than nine years since his first election in July 2012.</p> <p>The Nomination and Compensation Committee (excluding Mr. Javellana) and the Board of Directors (excluding Mr. Javellana) favorably endorsed the nomination of Mr. Javellana as Independent Director beyond the term of 9 years upon finding meritorious justification for the same.</p> <p>The resolution of the Board of Directors states that "the extensive knowledge and industry experience of Atty. Alfredo P. Javellana II has been very valuable to the Board and for the successful governance of the Corporation, and therefore, the Board finds that Atty. Javellana's qualifications justify</p>
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			his re-nomination and re-election as Independent Director of the Corporation."
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p>The Nomination and Compensation Committee (excluding Mr. Javellana) and the Board of Directors (excluding Mr. Javellana) favorably endorsed the nomination of Mr. Javellana as Independent Director beyond the term of 9 years upon finding meritorious justification for the same.</p> <p>The resolution of the Board of Directors states that "the extensive knowledge and industry experience of Atty. Alfredo P. Javellana II has been very valuable to the Board and for the successful governance of the Corporation, and therefore, the Board finds that Atty. Javellana's qualifications justify his re-nomination and re-election as Independent Director of the Corporation."</p> <p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 9, Article 2.3.1.1 (b) (ii)</p>	
Recommendation 5.4			

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-compliant		The Chairman and Chief Executive Officer are currently unified in the Company. https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_amended_by-laws_dated_may_3_2017.pdf PDF Page 4
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	The roles and responsibilities of the Chairman of the Board and Chief Executive Officer are provided in the Company's Amended By-Laws https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_amended_by-laws_dated_may_3_2017.pdf Article IV, Section 2	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	The Chairman of the Audit, Risk Management and Related Party Transaction Committees, is an Independent Director and becomes the Lead Independent Director. Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 7, Article 2.2.5 (j)	
Recommendation 5.6			

1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>No instance when this occurred.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 7, Article 2.2.5 (k)</p>	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	The Company's Audit Committee holds meetings with the External Auditor to discuss any issues that may arise during the conduct of the audit with respect to the Audited Financial Statements. The Audit Committee also reviews the reports of the External Auditor before endorsing the same to the board of directors for approval.	
2. The meetings are chaired by the lead independent director.	Compliant	<p>The Company has two (2) non-executive directors and they are also the members of the Audit Committee. There were no meetings called among the non-executive directors, external auditors and heads of the internal audit. The meeting conducted with the members of the Audit Committee are deemed sufficient.</p>	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.			

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

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	During the annual Corporate Governance Seminar, the directors had a chance to reflect on and assesses its general performance.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant	Please refer to the Company's 2022 Corporate Governance Seminar Certificate of Attendance https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_2022_certificates_of_attendance_on_corporate_governance_seminar.pdf	
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		Currently, the company performs an annual assessment during the annual Corporate Governance Seminar.

Recommendation 6.2

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The Board should have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors, committees and such system should allow for a feedback mechanism from the shareholders. Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Please refer to the Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior. This is available in the Company website. http://www.ipmholdings.com.ph/code-of-business-conduct-and-ethics.html	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Please refer to the Company's Code of Business Conduct and Ethics. http://www.ipmholdings.com.ph/code-of-business-conduct-and-ethics.html	
3. The Code is disclosed and made available to the public through the company website.	Compliant		

Supplement to Recommendation 7.1

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Please refer to the Code of Business Conduct and Ethics Gifts and Business Courtesies http://www.ipmholdings.com.ph/code-of-business-conduct-and-ethics.html	
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Recommendation 7.2

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Please refer to the Code of Business Conduct and Ethics Administration of the Code http://www.ipmholdings.com.ph/code-of-business-conduct-and-ethics.html	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		

		Directors, Management and employees are required to comply with the Code.	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 25 to 26, Article 9</p> <p>Annual Report for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf PDF Page 11-16</p>	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within one hundred five (105) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	<p>Copies of the annual and quarterly reports are available in the Company's website. https://www.ipmholdings.com.ph/sec-filings.html</p> <p>SEC 17-A Annual Report for 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf</p>	

		a annual report 2022 pse sec final.pdf SEC 17-Q Quarterly Report for 2023 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17q_1q2023_pse_sec_final.pdf	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	All directors and key officers are required to disclose any transaction involving the Company's shares in compliance with the requirements of the PSE and SEC.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Policy on Insider Trading Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 27, Item 10.1.3	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	All directors and key officers are required to disclose any transaction involving the Company's shares in compliance with the requirements of the PSE and SEC. Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf	

		d manual on corporate governance.pdf Page 25, Article 9.1 SEC Form 23-B Statement of Beneficial Ownership Securities Acquisition and/or disposal of Company securities by the directors/officers are duly disclosed. https://www.ipmholdings.com.ph/sec-filings.html	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the Company's Annual Report for the year 2022 <u>Directors and Executive Officers</u> https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf PDF Page 19-20 Part III, Item 9	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the Company's Definitive Information Statement for the year 2022 Business experience of the Directors and Officers https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Page 15-16, Item 5 (c)	

Recommendation 8.4

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p><u>Compensation Committee Charter</u> The Compensation Committee establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual Directors and Officers.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Compensation Committee Page12, item 2.3.2</p> <p>SEC 20-IS Definitive Information Statement for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Page 19-20, Item 6</p> <p>SEC 17-A Annual Report Annual Report for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_final.pdf PDF Pages 21-22, Item 10</p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive	Compliant		

remuneration, including the level and mix of the same.			
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant		
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p>Please refer to the Company's Material Related Party Transactions Policy which is posted on Company's website https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_policy_on_material_related_party_transactions.pdf</p> <p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Related Party transaction Page 27, Article 10.1.2</p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Please refer to the Company's Annual Report for the year 2022 FS Note 15 – Related Party Transactions of the Audited Consolidated Financial Statements PDF pages 73-75</p> <p>https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_financial.pdf</p>	

		<u>Certain Relationship and Related Party Transactions</u> PDF page 24, Item 12 Policy on Material Related Party Transactions https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_policy_on_material_related__party_transactions.pdf	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<u>PSE/SEC Disclosures</u> The Company complies with the disclosure requirements of the SEC and PSE. Please refer to the Company's Revised Manual on Corporate Governance <u>Policy on Conflict of Interest</u> http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 26 to 27, Article 10.1.1 Code of Business Conduct and Ethics – Conflict of Interest https://www.ipmholdings.com.ph/code-of-business-conduct-and-ethics.html Page 3, Item 4	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Please refer to the Company's Annual Report for the year 2022	

		<p>FS Note 15 – Related Party Transactions of the Audited Consolidated Financial Statements PDF page 73-75</p> <p>https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf</p>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>PSE/SEC Disclosures</p> <p>The Company discloses such event(s) through SEC Form17-C which are filed through the Philippine Stock Exchange and are made available to the public through the Company website.</p> <p>https://www.ipmholdings.com.ph/sec-filings.html</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>The Board shall appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets. However, no such transactions were made during the year.</p>	.
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<p>The Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company. However, no such transaction was made during the year.</p>	.

Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please refer to the Company's Revised Manual on Corporate Governance which was submitted to the SEC and PSE. http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant	It is also available in the Company's website. https://www.ipmholdings.com.ph/manual-on-corporate-governance.html	
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance which was submitted to the SEC and PSE. http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	Please refer to the Company's SEC 17-A Annual Report for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf	
a. Corporate Objectives	Compliant	PDF Page 16	
b. Financial performance indicators	Compliant		

		PDF Page 16	
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant	PDF Page 10	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	Directors and Executive Officers of the Issuer (Page 19 to 20), Item 9	
f. Attendance details of each director in all directors meetings held during the year	Non-Compliant	Executive Compensation Page 21 to 22, Item 10	
g. Total remuneration of each member of the board of directors	Compliant		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	SEC 17-A Annual Report for 2022 Corporate Governance https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc_sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf PDF Page 24, Part IV, Item 13	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Annual Report for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc_sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf The Audit Committee assists the Board of Directors in conducting a review of the company's material controls and risk management systems.	

4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	<p>Please refer to the Statement of Management Responsibility attached to the Audited Financial Statements for the year 2022 which is attached to the Annual Report for 2022.</p> <p>https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf</p> <p>PDF Page 29</p>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	<p>Please refer to the Audited Financial Statements for the year 2022 which is attached to the Annual Report for the year 2022.</p> <p>https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf</p> <p>Notes to FS -23 Financial Risk Management Objectives and Policies PDF Pages 86-90</p> <p>Company's 2022 Sustainability Report Environmental, Social and Economic which is attached to the Annual Report for the year 2022 PDF Pages 139-148</p>	

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

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p>The Audit Committee has the authority to recommend the appointment and compensation of the external auditor.</p> <p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 17, Article 2.5.</p>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>Board approval on the appointment of external auditor upon recommendation of the Audit Committee and subject to the stockholders' ratification during the annual meeting.</p> <p>Definitive Information Statement for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf</p> <p>Other Matters, Appointment of Independent External Auditor Page 23, Item 4</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed	Compliant	The reasons for removal or change shall be reported in the company's Annual Report.	

to the regulators and the public through the company website and required disclosures.		Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 18, Article 2.5.2	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>The Company follows Rule 68 of the Securities Regulation Code. Definitive Information Statement for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf Independent Public Accountant PDF Page 21, Item 7 (a)</p> <p>The Corporation's independent public accountant shall be rotated, or the handling partner shall be changed, every 5 years. A two-year cooling off period shall be observed in the re-engagement of the same signing partner or individual auditor.</p> <p>Mr. Carlo Paolo V. Manalang, audit partner of SyCip Gorres Velayo & Co. is the assigned engagement partner for the year 2022.</p> <p>Revised Manual on Corporate Governance External Auditor</p>	

		http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 18, Article 2.5.4	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	Please refer to the Company's Audit Committee Charter Board Charter www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/board_committee_charters.pdf Pages 1 to 3, Sections 1 and 2 Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 14 to 15	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Please refer to the Company's Audit Committee Charter Board Charter www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/board_committee_charters.pdf Pages 1, Section 1.4	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Please refer to the Company's Audit Committee Charter Board Charter www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/board_committee_charters.pdf	

		<p>Pages 1 to 3, Sections 1 and 2</p> <p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 13-15</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>Please refer to the Company's Audit Committee Charter Board Charter www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/board_committee_charters.pdf Pages 1 to 3, Sections 1 and 2</p> <p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 13-15</p>	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>There are no non-audit services conducted by the Company's external auditor, SyCip Gorres Velayo and Co. for the year 2022.</p> <p>If the non-audit services is allowed, the Company shall provide the necessary disclosure in the Annual Report.</p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services,	Compliant	Board Charter	

which could be viewed as impairing the external auditor's objectivity.		www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/board_committee_charters.pdf Pages 1 to 2, Section 1 Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 13-15	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	There are no non-audit services conducted by the Company's external auditor, SyCip Gorres Velayo & Co., for the year 2022.	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Information of company's external auditor: 1. Audit engagement partner Mr. Carlo Paolo V. Manalang 2. Accreditation number <u>111947-SEC (Group A)</u> 3. Date Accredited <u>2019</u> 4. Expiry date of accreditation <u>2023</u> 5. Name, address, contact number of the audit firm <u>SyCip Gorres Velayo & Co.</u> <u>6760 Ayala Avenue</u> <u>1226 Makati City</u>	

2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	SGV & Co., the Company's external auditor agreed to be subjected to SOAR inspection. The names of the engagement team were provided to the SEC during the SOAR inspection.	
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>The Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 26, Article 9.5</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>Please refer to the Company's Annual Report for the year 2022 which includes the Company's Sustainability Report. https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_financial.pdf PDF Pages 136-161</p>	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	The Company disseminates and discloses material and relevant information to its shareholders and other investors through its website and disclosures to PSE and SEC. https://www.ipmholdings.com.ph	
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Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:	Compliant	Please refer to the Company's PSE Edge Portal and Company website: www.ipmholdings.com.ph	
a. Financial statements/reports (latest quarterly)	Compliant	SEC 17-A Annual Report for 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf	
b. Materials provided in briefings to analysts and media	Compliant	SEC 17-Q Quarterly Report for 2023 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17q_1q2023_pse_sec_final.pdf	
c. Downloadable annual report	Compliant	The 2022 Annual Report is posted and downloadable in the company website.	
d. Notice of ASM and/or SSM	Compliant	Notice of Annual Stockholders Meeting and its disclosures are posted in the company website. https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17q_1q2023_pse_sec_final.pdf	

e. Minutes of ASM and/or SSM	Compliant	ings inc. notice of 2022 annual stockholders meeting - november 29 2022 with qr code. pdf Minutes of September 30, 2021 Annual Stockholders' Meeting https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._minutes_of_the_annual_meeting_of_stockholders_september_30_2021.pdf	
f. Company's Articles of Incorporation and By-Laws	Compliant	Minutes of the Annual Stockholder Meetings are posted in the company website. https://www.ipmholdings.com.ph/minutes-of-stockholders-meeting.html Amended Articles of Incorporation and Amended By-Laws are posted in the company website. https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/amended_articles_of_incorporation_-_june_13_2016.pdf https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_amended_by-laws_dated_may_3_2017.pdf	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Please refer to the Company website www.ipmholdings.com.ph	

Internal Control System and Risk Management Framework

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

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>The Board has established an adequate and effective internal control system in the conduct of business.</p> <p>An internal Audit Charter has been approved and in place.</p> <p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 18, Item 2.6 (Internal Auditor)</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>The Company's Enterprise Risk Management Policy is posted on the Company's website in compliance with the relevant SEC memorandum circulars.</p> <p>Annual Report for the year 2022 Financial Risk Management Objectives and Policies https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc_sec_form_17-a_annual_report_2022_pse_sec_financial.pdf PDF Pages 86-89</p>	

Supplement to Recommendations 12.1

1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p>The Board has established a system to ensure that the Company complies with laws and relevant regulations. The Company's Enterprise Risk Management Policy is posted on the Company's website, in compliance with the relevant SEC memorandum circulars.</p> <p>https://www.ipmholdings.com.ph/enterprise-risk-management.html</p> <p>The Audit Committee reviews the effectiveness of the system for monitoring compliance with laws, rules and regulations.</p>	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.			
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>Internal audit is overseen by the Board through the Audit Committee.</p> <p>Revised Manual on Corporate Governance</p> <p>http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf</p> <p>Page 18, Article 2.6</p>	

Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-compliant		The Company has not formally designated a qualified Chief Audit Executive (CAE). Internal audit activity is overseen by the Board, through the Audit Committee.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Non-compliant		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-compliant		No internal audit control is in place. The function of the internal audit is overseen by the Board through the Audit Committee.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>The Risk Oversight Committee has been established by the Board to oversee the development and monitoring of the Company's risk management plan.</p> <p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 15-16</p>	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Non-compliant		The Company sees no need for technical support risk management. The same will be implemented when the Company deems it necessary.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a	Non-compliant		The Company has not appointed a Chief Risk Officer. The same will

Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).			be implemented when the Company deems it necessary.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-compliant		The Company has not appointed a Chief Risk Officer.
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non-compliant		No internal audit control is in place. The function of the internal audit is overseen by the Board through the Audit Committee.
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Revised Manual on Corporate Governance Stockholders' Rights and Protection http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 20 to 22, Article 6	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The Revised Manual on Corporate Governance is available in the Company's website Stockholders' Rights and Protection http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 20 to 22, Article 6	
Supplement to Recommendation 13.1			

<p>1. Company's common share has one vote for one share.</p>	<p>Compliant</p>	<p>Definitive Information Statement for the year 2022 Voting Procedures https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdfPDF Page 25, Item 18 (b)</p> <p>Each share of outstanding common stock shall be entitled to one (1) vote.</p> <p>Amended By-Laws https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_amended_by-laws_dated_may_3_2017.pdf Article II, Section 7</p>	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p>Amended By-Laws https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_amended_by-laws_dated_may_3_2017.pdf Article II, Section 7</p> <p>Definitive Information Statement for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Page 25, Item 18 (b)</p>	

		<p>Revised Manual on Corporate Governance</p> <p>http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf</p> <p>Page 20 to 23, Article 6</p>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p>Amended By-Laws</p> <p>https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_amended_by-laws_dated_may_3_2017.pdf</p> <p>Article II, Section 7</p> <p>Definitive Information Statement for the year 2022</p> <p>Voting Procedures</p> <p>https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf</p> <p>PDF Page 26, Item 18 (b)</p>	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	<p>Revised Manual on Corporate Governance</p> <p>http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf</p> <p>Page 23, Article 6.10</p>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant)	<p>Please refer to the Company's Amended By-Laws posted in Company website</p> <p>https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_ame</p>	

		<p>ended by laws dated may 3 2017.pdf Article II, Section 2</p> <p>Please refer to the Company's Revised Manual on Corporate Governance where shareholders' rights are disclosed. http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 21- 23, Article 6.1.11.1</p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 23, Article 6.1.10 Page 20, Article 6.1.2 Page 21, Article 6.1.5.2 & 6.1.5.3</p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>SEC 17-A Annual Report for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf Page 10, Part II, Item 5 (3)</p> <p>Revised Manual on Corporate Governancehttp://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf</p>	

		Page 22, Article 6.1.6	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.			
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	The notice and agenda of the Annual Stockholders Meeting on November 29, 2022 were sent to the stockholders on or before November 19, 2022.	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:			
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>Definitive Information Statement for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Pages 15 to 16, Item 5 (c)</p> <p>Directors' business experiences are indicated in this report.</p>	
b. Auditors seeking appointment/re-appointment	Compliant	<p>Definitive Information Statement for the year 2022 Independent Public Accountant https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf</p>	

		n statement - november 29 2022 final.pdf PDF Page 21, Item 7	
c. Proxy documents	Compliant	Information about proxy documents is in the Company's Definitive Information Statement for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Pages 9-10	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Definitive Information Statement for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf PDF Pages 6-8 Notice of Annual Stockholders Meeting- Annex A Agenda (Details and Rationale)	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Results of Annual Stockholders Meeting and Organizational Meeting are disclosed to the PSE after the meetings. https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._pse_disclosure_-_results_of_the_2022_asm_and_obm.pdf	

2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Minutes of the Annual Stockholders Meetings is available in our website https://www.ipmholdings.com.ph/minutes-of-stockholders-meeting.html	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The external auditor was present during the Annual Stockholders Meeting on November 29, 2022 to answer shareholders questions.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	The Board should make available the option of a shareholder an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 23, Article 6.1.11.2	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 23, Article 6.1.11.2	

Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	The Company's Deputy Corporate Information Officer serves as its Investor Relations Officer is: Mr. Roberto E. Cabarco, E-mail address: r.cabarco@ipmgroup.com.ph Contact number: 8424-2550 to 59	
2. IRO is present at every shareholder's meeting.	Compliant	Mr. Roberto E. Cabarco was present during the 2022 Annual Stockholders Meeting.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	There is no anti-takeover measures or similar devices applicable to the Company.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Please refer to the Company's Public Ownership Report as of December 31, 2022, the Company's public float is 31.55%. https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_public_ownership_report_as_of_december_31_2022.pdf	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting			
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.			
Duties to Stakeholders			

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

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>Please refer to the Company's Definitive Information Statement for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._2022_definitive_information_statement_-_november_29_2022_final.pdf Pages 12 to 13, Item 4 (d)</p> <p>Annual Report for the year 2022 https://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_holdings_inc._sec_form_17-a_annual_report_2022_pse_sec_fin_al.pdf Page 9, Item 5 (2)</p>	
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 20 to 23, Article 6</p>	
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Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 20 to 23, Article 6</p>	
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Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 23, Article 6.1.11.2	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company has not requested any exemption from the application of law, rule or regulation especially when it refers to a corporate governance issue.	
2. Company respects intellectual property rights.	Compliant	The Company, or any of its subsidiaries, is not a defendant or respondent in any dispute involving intellectual property rights.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare			
2. Company discloses its policies and practices that address supplier/contractor selection procedures			
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			

Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The employees of the Company abide by and follow the Revised Manual of Corporate Governance. http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-Compliant		The Company does not have any ESOP or such other scheme, but the Management is open to having a similar rewards/compensation.
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	The Company shall exert reasonable efforts and resources to continuously provide and maintain a safe and healthy work environment. When inside the Company premises, employees, customers, and third-parties are encouraged to observe and follow the Company's prescribed safety measures and health standards. Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 28, Article 10.1.5	
3. Company has policies and practices on training and development of its employees.	Compliant	Revised Manual on Corporate Governance	

		http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Page 13, Article 2.3.2.1 (vii).	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Code of Business Conduct and Ethics http://www.ipmholdings.com.ph/code-of-business-conduct-and-ethics.html Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 27 to 28, Article 10.1.4	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Code of Business Conduct and Ethics http://www.ipmholdings.com.ph/code-of-business-conduct-and-ethics.html Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 27 to 28, Article 10.1.4	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing	Compliant	Code of Business Conduct and Ethics	

employee involvement in offering, paying and receiving bribes.		http://www.ipmholdings.com.ph/code-of-business-conduct-and-ethics.html Revised Manual on Corporate Governance http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 27 to 28, Article 10.1.4	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Code of Business Conduct and Ethics http://www.ipmholdings.com.ph/code-of-business-conduct-and-ethics.html Revised Manual on Corporate Governance Policy on Whistleblowing http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf Pages 27 to 28, Article 10.1.4	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Code of Business Conduct and Ethics http://www.ipmholdings.com.ph/code-of-business-conduct-and-ethics.html	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Revised Manual on Corporate Governance Policy on Whistleblowing http://www.ipmholdings.com.ph/uploads/9/5/7/2/9572039/ipm_revised_manual_on_corporate_governance.pdf	

		d manual on corporate governance.pdf Pages 27 to 28, Article 10.1.4	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	The Company has controlling stake in Basic Environmental Systems & Technologies, Inc. ("BEST"), a company which is engaged in activities aimed to enable municipalities, cities, and provinces to establish integrated waste management systems that are compliant with the requirements of Republic Act No, 9003, otherwise known as the Ecological Solid Waste Management Act of 2000.	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development			
2. Company exerts effort to interact positively with the communities in which it operates			

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of PASIG CITY on MAY 28 2023.

SIGNATURES


ISABELITA P. MERCADO
Chairman and Chief Executive Officer


ALFREDO P. JAVELLANA II
Independent Director


DAVID L. KHO
Independent Director


ANA MARIA A. KATIGBAK
Corporate Secretary/Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 29 2023, affiants exhibiting to me their Passport/Tax Identification Number, as follows:

Name	PP #/TIN #	Date of Issue	Place of Issue
Isabelita P. Mercado	P2579466B	July 17, 2019	DFA, Manila
Alfredo P. Javellana II	TIN 121-522-319		
David L. Kho	TIN 183-459-845		
Ana Maria A. Katigbak	P7145377B	July 7, 2021	DFA, Manila

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Page No. 89
Book No. 144
Series of 2023

FERDINAND D. AVILA
Notary Public
For Pasig City, Pateros and San Juan City
Appointment No. 108 (2022-2023) valid until 12/31/2023
Registration No. VII-BF-003719 valid until 04/14/24
B-1, B-2, B-3, B-4, B-5, B-6, B-7, B-8, B-9, B-10, B-11, B-12, B-13, B-14, B-15, B-16, B-17, B-18, B-19, B-20, B-21, B-22, B-23, B-24, B-25, B-26, B-27, B-28, B-29, B-30, B-31, B-32, B-33, B-34, B-35, B-36, B-37, B-38, B-39, B-40, B-41, B-42, B-43, B-44, B-45, B-46, B-47, B-48, B-49, B-50, B-51, B-52, B-53, B-54, B-55, B-56, B-57, B-58, B-59, B-60, B-61, B-62, B-63, B-64, B-65, B-66, B-67, B-68, B-69, B-70, B-71, B-72, B-73, B-74, B-75, B-76, B-77, B-78, B-79, B-80, B-81, B-82, B-83, B-84, B-85, B-86, B-87, B-88, B-89, B-90, B-91, B-92, B-93, B-94, B-95, B-96, B-97, B-98, B-99, B-100, B-101, B-102, B-103, B-104, B-105, B-106, B-107, B-108, B-109, B-110, B-111, B-112, B-113, B-114, B-115, B-116, B-117, B-118, B-119, B-120, B-121, B-122, B-123, B-124, B-125, B-126, B-127, B-128, B-129, B-130, B-131, B-132, B-133, B-134, B-135, B-136, B-137, B-138, B-139, B-140, B-141, B-142, B-143, B-144, B-145, B-146, B-147, B-148, B-149, B-150, B-151, B-152, B-153, B-154, B-155, B-156, B-157, B-158, 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