



PRYCE CORPORATION

website: www.pryce.com.ph



May 27, 2022

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building
PICC Complex, Roxas Boulevard, Pasay City

Attention: Atty. Rachel Esther J. Gumbang-Remalante
OIC, Corporate Governance and Finance Department

THE PHILIPPINE STOCK EXCHANGE

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: MS. ALEXANDRA D. TOM WONG
OIC - Disclosure Department

Re: **SUBMISSION OF THE 2021 INTEGRATED ANNUAL CORPORATE
GOVERNANCE REPORT (I-ACGR)**

Madames:

In compliance with the SEC Memorandum Circular No. 15, Series of 2017 on the submission of the Integrated Annual Corporate Governance (I-ACGR), we submit to the Commission the fully accomplished I-ACGR of Pryce Corporation (PPC) covering the year 2021.

Thank you.

Respectfully yours,



JOSE MA. C. ORDENES

Corporate Information and Compliance Officer

COVER SHEET

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S.E.C. Registration Number

[illegible]

(Company's Full Name)

1	7	/	F	P	R	Y	C	E	C	E	N	T	E	R	1	1	7	9	C	H	I	N	O
R	O	C	E	S	A	V	E	N	U	E	M	A	K	A	T	I	C	I	T	Y			

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

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

Jose Ma. C. Ordenes / Atty. Earl Christian L. Lerio
Contact Person

(02) 899-44-01
Company Telephone Number

1	2
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3	1
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Month *Day*
 Fiscal Year

I	A	C	G	R
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FORM TYPE

0	5
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2	7
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Month

Day

ANNUAL MEETING

Secondary License Type, if Applicable

C	G	F	D
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Dept. Requiring this Do

Amended Articles Number/Section

364 (as of May 27, 2022)
Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number									
Document I.D.									

LCU

Cashier

STAMPS



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the "comply or explain" approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) "Recommendations" – derived from the CG Code for PLCs;</p> <p>(2) "Supplement to Recommendation" – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) "Additional Recommendations" – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) "Optional Recommendation" – practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the "comply or explain" approach. Answering of items under (4) are left to the discretion of PLCs.</p>	<p>The company shall indicate compliance or non-compliance with the recommended practice.</p>	<p>The company shall provide additional information to support their compliance with the recommended CG practice</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the "comply or explain" approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*"Not Applicable" or "None" shall not be considered as sufficient explanation</p>

C. Signature and Filing of the Report

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE:**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2021
2. SEC Identification Number 168063
3. BIR Tax Identification No. 000-065-142
4. Exact name of issuer as specified in its charter PRYCE CORPORATION
5. Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 17th Floor PRYCE CENTER 1179 Chino Roces Avenue corner Bagtikan Street, Makati City
Address of principal office 1203
Postal Code
8. (+632) 8899-4401
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	Provide information or link/reference to a document containing information on the following: Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf <u>INFORMATION STATEMENT FOR 2021</u> pages 7-10, page 17, Annexes A & B https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	<u>INFORMATION STATEMENT FOR 2021</u> pages 7-10, page 17, Annexes A & B https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf	

Recommendation 1.2

<p>1. Board is composed of a majority of non-executive directors.</p>	COMPLIANT	<p><u>Identify or provide link/reference to a document identifying the directors and the type of their directorships</u></p> <p>The Board is composed of five (5) non-executive directors and two (2) executive directors.</p> <p><u>ANNUAL REPORT FOR 2021</u> pages 40-42 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><u>GENERAL INFORMATION SHEET 2021</u> pages 6-9 https://pryce.com.ph/file-manager/files/files/Pryce%20Corp_%20GIS%202021.pdf</p> <p><u>INFORMATION STATEMENT FOR 2021</u> pages 9-10 http://pryce.com.ph/file-manager/files/stockholders/Pryce%20Corp_Information%20Statement%20(Amended)_Jan_%2022%2C%202021.pdf</p>	
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Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p><u>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</u></p> <p>REVISED MANUAL ON CORPORATE GOVERNANCE Pages 2 & 20 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
2. Company has an orientation program for first time directors.	COMPLIANT	<p><u>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</u></p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>INFORMATION STATEMENT FOR 2021 pages 17-19 http://pryce.com.ph/file-manager/files/stockholders/Pryce%20Corp_Information%20Statement%20(Amended)_Jan_%2022%2C%202021.pdf</p> <p><i>The Directors of Pryce Corporation ("the Company") are keen on broadening their business perspective and updating their knowledge so that they could ably contribute to strategic plans, provide innovative structures, and perform oversight functions to protect shareholders interests. It must be noted that the directors 'attendance to Board meetings are also occasions for their continuing education, especially where there is a critical examination of views and issues and the resulting exchange of ideas therefrom.</i></p> <p><i>Relative to corporate governance, all new directors are provided a copy of the Company's Revised Manual on Corporate Governance by way of orientation to the corporate governance practices adopted and implemented by the Company. They are also provided the latest primer on the company's major business activity and are encouraged to ask questions during board meetings.</i></p>	

Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	<p><u>Provide information on or link/reference to a document containing information on the company's board diversity policy.</u></p> <p><i>The Nomination Committee ensures that the members of the Board are competent and qualified, regardless of gender. The Committee pre-screens and shortlists all candidates nominated to become a member of the board of directors in accordance with the Company directors qualifications and disqualifications.</i></p> <p><u>INFORMATION STATEMENT FOR 2021</u> pages 7-10, page 17, Annexes A & B https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p> <p><u>Indicate gender composition of the board.</u> <i>The Board is currently composed of seven male directors. It must be noted that there were occasions in the past where the Company had female directors.</i></p> <p><u>RESULTS OF ORGANIZATIONAL MEETING OF BOARD DIRECTORS</u> https://pryce.com.ph/file-manager/files/Others/Pryce%20Corp_SEC%2017-C%20(Results%20of%20ASM)_Dec_%207%2C%202021.pdf</p> <p><u>GENERAL INFORMATION SHEET 2021</u> pages 6-9 https://pryce.com.ph/file-manager/files/files/Pryce%20Corp_%20GIS%202021.pdf</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.		<p>Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p> <p>INFORMATION STATEMENT FOR 2021 pages 7-10, page 17, Annexes A & B https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	<p><i>The Corporate Secretary is Mr. Feliciano B. Hatud and is not a member of the Board. The Compliance Officers are Mr. Jose Ma. C. Ordenes and Atty. Earl Christian L. Lerio.</i></p> <p>ANNUAL REPORT FOR 2021 pages 40-42 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p>GENERAL INFORMATION SHEET 2021 pages 6 https://pryce.com.ph/file-manager/files/files/Pryce%20Corp_%20GIS%202021.pdf</p> <p>INFORMATION STATEMENT FOR 2021 pages 7 & 17, pages 19-20, Annexes A & B https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		

4. Corporate Secretary attends training/s on corporate governance.	NON-COMPLIANT	<p>Provide information or link/reference to a document containing <u>information on the corporate governance training attended, including number of hours and topics covered</u></p> <p><i>A scheduled training of the corporate secretary was made for the years 2020-2021, but did not pushed through due to reservations regarding the COVID pandemic.</i></p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	<p><u>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</u></p> <p>The Corporate Secretary provides the agenda for the Board Meeting either prior or during the scheduled Board Meeting.</p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	<p>Provide information on or link/reference to a document containing <u>information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</u></p> <p><i>The Compliance Officers are Mr. Jose Ma. C. Ordenes, a Senior Vice President, and Atty. Earl Christian Lerio, who are not members of the Board, while the Corporate Secretary is Mr. Feliciano B. Hatud.</i></p> <p><u>ANNUAL REPORT FOR 2021</u> pages 40-42 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>GENERAL INFORMATION SHEET 2021</u> pages 6 https://pryce.com.ph/file-manager/files/files/Pryce%20Corp_%20GIS%202021.pdf</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		
3. Compliance Officer is not a member of the board.	COMPLIANT		

<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p><u>INFORMATION STATEMENT FOR 2021</u> pages 7 & 17, pages 19-20, Annexes A & B https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Compliance Officer Pages 3-4 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
<p>Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</p>			
<p>Recommendation 2.1</p>			
<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>The Board of Directors meets as often as practicable or necessary in discussing matters that strategically affect the Company. The Directors see to it that they always act in the best interest of the Company.</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> <u>Specific Duties and Functions of the Board</u> Pages 6-10 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	

Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p><u>INFORMATION STATEMENT FOR 2021</u> pages 7-10, page 17, Annexes A & B https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p> <p><u>Indicate frequency of review of business objectives and strategy</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 6-10 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><i>Furthermore, the Company believes that one of the most important gauges of the performance of the Board is the performance of the Company.</i></p> <p><u>AUDITED FINANCIAL STATEMENTS FOR 2021</u> (ATTACHED TO THE ANNUAL REPORT) Pages 28-39, 57-64 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><i>Review and development of business objectives and strategies are conducted as often as necessary</i></p>	

Supplement to Recommendation 2.2

1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p><u>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</u> PPC COMMITMENT AND MISSION http://pryce.com.ph/home/</p> <p><u>Indicate frequency of review of the vision, mission and core values.</u> <i>The Company's vision, mission and core values are reviewed as needed.</i></p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	<p><u>Provide information on or link/reference to a document containing information on the strategy execution process.</u></p> <p><u>INFORMATION STATEMENT FOR 2021</u> Annex A https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p> <p><u>ANNUAL REPORT FOR 2021</u> Page 11 of 47 of the Annual Report https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p>Management regularly meets at least twice a year with its regional operations officers and all its park business managers to actively discuss and evaluate, among many other things, how the market reacts to the Company's current marketing strategy and sales programs and decide decisively on what manner of response or plan of action is to be undertaken.</p> <p><u>SUSTAINABILITY REPORT FOR 2021</u> (ATTACHED TO ANNUAL REPORT) Pages 6-10 of 42 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	

Recommendation 2.3

<p>1. Board is headed by a competent and qualified Chairperson.</p>	COMPLIANT	<p><u>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</u></p> <p>The Board is headed by the Company's founder who has more than 30 years of experience as a businessman. He has led the company through many challenges and built an LPG company that has become a major industry player.</p> <p><u>ANNUAL REPORT FOR 2021</u> Page 41 of 47 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>INFORMATION STATEMENT FOR 2021</u> Page 8 of 27 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	
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Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p><u>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</u></p> <p><i>The Nomination Committee of the Board is in charge of succession planning for directors. All directors hold office until the next annual meeting of stockholders and until their successors have been duly qualified and elected.</i></p> <p><u>COMPANY BY-LAWS</u> Article III, Section 3 and Article IV, Section 12 http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws Sept %207%2C%201989.pdf</p> <p><i>Succession planning for key officers and management is a task of the Board as a whole who appoints the officers, the officers themselves who appoint their respective immediate subordinates, division heads, or deputies, as well as the Administration/Human Resources Department. Typically, division heads under key officers and managers are profiled for required qualifications and competencies and their performance periodically assessed against these requirements. Qualified individuals are primed for the position through adequate knowledge and skills transfer until succession would be necessary. The Board will then assess the performance of recommended candidates for officer or management member.</i></p>	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p><u>AUDITED FINANCIAL STATEMENTS FOR 2021</u> <i>(Attached to the Annual Report)</i> See Notes to Financial Statements (Note No. 28, pages 58 & page 26) https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust %20Report).pdf</p> <p><u>INFORMATION STATEMENT FOR 2021</u> Page 20 of 27 of Information Statement https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	

Recommendation 2.5

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p>Pages 13-14 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	<p><u>ANNUAL REPORT FOR 2021</u></p> <p>pages 46 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p>It is the Board Compensation and remuneration Committee which is primarily tasked to establish and evaluate formal and transparent procedures for developing policies on executive remuneration and for fixing the remuneration packages of the directors and officers, to designate the amount of remuneration, which shall be sufficient to attract and retain directors and officers needed to successfully run the Company</p> <p><u>INFORMATION STATEMENT FOR 2021</u></p> <p>Pages 19-21 of 27 of Definitive Information Statement Page 44 Of 44 of Management Report (under 2021 Information Statement) https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<p>The Company established a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, and officers and disallows any director to decide his or her own remuneration</p>	

Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	<p>Provide proof of board approval</p> <p><u>COMPANY BY-LAWS</u> <i>Article III, Section 8 and Article IV, Section 13</i> http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf</p>	
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.		<p>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</p>	

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<i>The Nomination Committee of the Board is in charge of screening and shortlisting all nominees for director in accordance with its charter and the qualifications and disqualifications provided in the Company's Manual on Corporate Governance. All shareholders, including minority holders, have a right to elect, vote against, and replace directors. All nominations are accepted for pre-screening, including those from minority shareholders. The effectiveness of the policies implemented by all board committees, including the Nomination Committee, are assessed periodically.</i>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	Provide proof if minority shareholders have a right to nominate candidates to the board	
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
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	REVISED MANUAL ON CORPORATE GOVERNANCE Pages 14-15 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation__Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		

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.		Identify the professional search firm used or other external sources of candidates	
Recommendation 2.7			
<p>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.</p> <p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p> <p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations</p>	COMPLIANT	<p><u>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</u></p> <p><u>Identify transactions that were approved pursuant to the policy.</u></p> <p><u>MATERIAL RELATED PARTY TRANSACTIONS POLICY</u> http://pryce.com.ph/file-manager/files/files/MRPT%20Policy.pdf The Company is not aware of any transaction, not in the ordinary course of business during the period under review, with a related company or its subsidiary in which a director, executive officer, or stockholder, owns 10% or more of total outstanding shares of the Company.</p> <p>During the period under review, the Company is not aware of any related party transaction(s) either individually or in aggregate over the twelve(12) month period of 2021, which occurred with the same related party, that amounted to at least 10% of the Company's total consolidated assets or more, based on December 31, 2021 Audited Financial Statements.</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 16-18 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	

Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	<p><u>Provide information on a materiality threshold for RPT disclosure and approval, if any.</u></p> <p>A.) RPT Transactions either individually or in aggregate over a twelve (12)-month period from the first transaction, with the same Related Party, amounting to at least ten (10%) of the Company's total consolidated assets based on its latest audited financial statements;</p> <p>B.) outstanding transactions amounting to at least ten percent (10%) of the total consolidated assets of the Company that were entered into with an unrelated party that subsequently becomes a Related Party, in case of any alteration to the terms and conditions or an increase in the exposure level pertaining to such transactions after the unrelated party becomes a related party;</p> <p>C.) RPTs are disclosed in the Company's financial statements, annual reports and other applicable filings pursuant to the relevant rules and issuance of the SEC, the Philippine Stock Exchange and other relevant regulatory bodies.</p> <p>D.) All material RPTs shall be approved by at least two-thirds (2/3) of the Board of Directors with at least majority of the independent directors voting to approve the material RPT.</p> <p><u>MATERIAL RELATED PARTY TRANSACTIONS POLICY</u> http://pryce.com.ph/file-manager/files/files/MRPT%20Policy.pdf</p> <p>Provide information on RPT categories</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.	NON-COMPLIANT	<p><u>Provide information on voting system, if any.</u></p> <p><i>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 the at least two-thirds (2/3) of the outstanding capital stock.</i></p>	

Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	NON-COMPLIANT	<p><u>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</u></p> <p><i>For 2021, the Board appoints the Company's CEO to lead Management (or the executive officers. The appointed officers including the Management Team as approved by the Board is contained in the disclosure of the Information Statement</i></p> <p><u>INFORMATION STATEMENT FOR 2021</u> Page 7 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	NON-COMPLIANT	<p><u>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</u></p> <p><i>The Company believes that Management's performance is likewise gauged by the performance of the Company.</i></p> <p><u>AUDITED FINANCIAL STATEMENTS FOR 2021</u> (ATTACHED TO THE ANNUAL REPORT) Pages 28-39, 57-64 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</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><u>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</u></p> <p>The Board and Management have instituted a mechanism whereby the various regional operating units are enjoined to achieve specific targets and tasks towards attaining the over-all objectives of the Company. This covers both short-term and long-term targets. Managers of said regional units are given challenging work-related goals, whose performances are measured against their assigned targets, and additionally compensated (apart from their regular salary) by way of a share in the revenues of their respective regions. Accomplishments against targets are assessed and reviewed during periodic general management meetings. The rank and file, however, are incentivized based on the achieved productivity index which is likewise periodically assessed as necessary.</p> <p><i>The Company believes that Management's performance is likewise gauged by the performance of the Company.</i></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	<p><u>ANNUAL REPORT FOR 2021</u> <u>Pages 28-39 of Annual Reports</u> <u>Pages 27-31 of Management Report (under 2021 Information Statement)</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<p><u>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 16-18 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p><u>Provide reference or link to the company's Internal Audit Charter</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 19-20 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
3. Board approves the Internal Audit Charter.			

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	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 10, 19-20 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><u>PPC ENTERPRISE RISK MANAGEMENT</u> http://pryce.com.ph/corporate-governance/enterprise-risk-management/</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p><u>SUSTAINABILITY REPORT FOR 2021</u> Pages 6-39 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>ANNUAL REPORT FOR 2021</u> Pages 11-12 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	

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	Provide link to the company's website where the Board Charter is disclosed.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	<u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 4-10 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	<u>ANNUAL REPORT FOR 2021</u> Page 45 of Annual Report https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy. <u>PRYCE CORPORATION INSIDER TRADING POLICY</u> http://pryce.com.ph/corporate-governance/companys-policies/insider-trading-policy/	
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.		Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	
2. Company discloses the types of decision requiring board of directors' approval.		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	

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><u>Provide information or link/reference to a document containing information on all the board committees established by the company.</u></p> <p><i>The Board Committees are the Nomination, Compensation and Remuneration, and Audit Committees.</i></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 10-17 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
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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><u>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</u></p> <p><u>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 15-16 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p><u>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</u></p> <p><i>The Audit Committee is composed of: Mr. Gener T. Mendoza (Independent Director- Chairman), Mr. Efren A. Palma, (Director) and Mr. Thomas G. Aquino (Director)</i></p> <p><u>RESULTS OF ORGANIZATIONAL MEETING</u> Pages 3-4 https://pryce.com.ph/file-manager/files/Others/Pryce%20Corp_SEC%2017-C%20(Results%20of%20ASM)_Dec_%207%2C%202021.pdf</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>	<p>COMPLIANT</p>	<p><u>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</u></p> <p><u>ANNUAL REPORT FOR 2021</u> pages 41-42 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>INFORMATION STATEMENT FOR 2021</u> pages 7-10, page 17, Annexes A & B https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p><u>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</u></p> <p><i>The Chairman of the Audit Committee is Gener T. Mendoza, an independent director, who chairs no other Board Committee.</i></p> <p><u>RESULTS OF ORGANIZATIONAL MEETING</u> Pages 3-4 SEC 17-C Results of ASM Feb_ 5, 2021_ amended (1).pdf (pryce.com.ph)</p>	

Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<p><u>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</u></p> <p><i>The external auditor did not provide any non-audit services, but the Audit Committee is tasked to approve non-audit services conducted by the external auditor.</i></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 15-16 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	NON-COMPLIANT	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p><i>The Audit Committee conducts such meetings as needed.</i></p>	
Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.		Indicate the number of Audit Committee meetings during the year and provide proof	
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved 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.	NON-COMPLIANT	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p><i>The Board itself as a whole is responsible for compliance with corporate governance and implements the same through compliance officers. There is no Corporate Governance Committee per se.</i></p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	
3. Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	
Optional: Recommendation 3.3			
1. Corporate Governance Committee meet at least twice during the year.		Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	

Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions <i>The Board itself as a whole is responsible for risk oversight. There is no BROC per se.</i>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the BROC	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	<u>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</u> The RPT Committee reviews all material RPTs to ensure that such transactions are at arm's length and will inure to the best interest of the Company and its Subsidiaries, Affiliates and their shareholders including its minority shareholders.	

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>Members of the RPT Committee are Gener T. Mendoza (Chairman), Efren A. Palma (Member) and Thomas G. Aquino (Member).</p> <p>MATERIAL RELATED PARTY TRANSACTIONS POLICY https://pryce.com.ph/file-manager/files/files/MRPT%20Policy.pdf</p>	
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	<p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p> <p>REVISED MANUAL ON CORPORATE GOVERNANCE Pages 10-16 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	<p>Pages 10-16 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>https://pryce.com.ph/corporate-governance/board-committee-charters/</p>	
<p>Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.</p>			

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>COMPLIANT</p>	<p><u>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</u></p> <p><i>When necessary for attendance of a director via tele- or video-conferencing, the Company follows the guidelines and procedures under SEC Memorandum Circular No. 15, Series of 2001.</i></p> <p><u>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</u></p> <p><u>INFORMATION STATEMENT FOR 2021</u> pages 2-5 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%20-IS%20(Definitive)_May%206%2C%202022.pdf</p> <p><u>MINUTES OF THE MEETING</u> https://pryce.com.ph/file-manager/files/Results%20of%20Annual%20Stockholders/Results%20of%20Annual%20or%20Special%20Stockholders'%20Meeting.pdf</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>COMPLIANT</p>	<p>All materials presented to the Board and Committee meetings are duly reviewed by the Board prior to each meeting.</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>COMPLIANT</p>	<p><u>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</u></p> <p><i>Any questions and/or clarifications, as well as the response/s thereto, are recorded in the minutes of the meetings of the Board.</i></p> <p><u>MINUTES OF THE MEETING</u> https://pryce.com.ph/file-manager/files/Results%20of%20Annual%20Stockholders/Results%20of%20Annual%20or%20Special%20Stockholders'%20Meeting.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 Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	<p><u>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</u></p> <p><i>Directors are obliged to submit themselves to a low indicative limit on memberships in other corporate boards. At the moment, no non-executive director of the Company serves on the board/s of other listed companies.</i></p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 14 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><u>ANNUAL REPORT FOR 2021</u> pages 40-45 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%202017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	<p><u>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</u></p> <p><i>None of the directors accepted a directorship in another company for the period under review.</i></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. Board of directors meets at least six times during the year.		Indicate the number of board meetings during the year and provide proof	
4. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum 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	<u>Provide information or link/reference to a document containing information on the number of independent directors in the board</u> The company has board seats for two (2) independent directors or roughly 29% of Board composition, compliant with the requirements of the Securities Regulation Code (SRC) and its Corporate Governance Manual.	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	<u>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</u> <u>ANNUAL REPORT FOR 2021</u> pages 46 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf <u>INFORMATION STATEMENT FOR 2021</u> page 8-10 http://pryce.com.ph/file-manager/files/stockholders/Pryce%20Corp_Information%20Statement%20(Amended)_Jan_%2022%2C%202021.pdf	

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	<p><u>Provide link/reference to a document containing information that directors are not constrained to vote independently.</u></p> <p><i>A director is not merely allowed to vote independently but is required to exercise independent judgment.</i></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 6 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
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Recommendation 5.3

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p><u>Provide information or link/reference to a document showing the years IDs have served as such.</u></p> <p><i>Mr. Gener T. Mendoza has been an independent director since 2019. Mr. Thomas G. Aquino has been a director since February 2021.</i></p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<p><u>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</u></p> <p>The Company follows SEC Memorandum Circular No. 4, Series of 2017, on the Term Limits for Independent Directors.</p>	
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><u>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</u></p> <p>While there has been no such incident, the Company will comply with SEC Memorandum Circular No. 4, Series of 2017</p>	

Recommendation 5.4

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT	<p><u>Identify the company's Chairman of the Board and Chief Executive Officer</u></p> <p><i>Mr. Salvador P. Escaño serves as the Chairman of the Board as well as the Chief Executive Officer of the Company.</i></p>	
2. The Chairman of the Board and Chief Executive Officer has clearly defined responsibilities.	COMPLIANT	<p><u>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</u></p> <p><u>COMPANY BY-LAWS</u> Article IV, Sections 2 and 4 http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 5-6 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><u>Identify the relationship of Chairman and CEO.</u></p> <p><i>Mr. Salvador P. Escaño serves as the Chairman of the Board as well as the Chief Executive Officer of the Company.</i></p>	

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	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>REVISED MANUAL ON CORPORATE GOVERNANCE Page 13, Section C.ii.A https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
		<p><u>Indicate if Chairman is independent.</u> <i>The lead independent director chairs the Audit Committee. The Company's lead independent director is Gener T. Mendoza. The Chairman of the Board, Mr. Salvador P. Escaño, is not an independent director.</i></p>	
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><u>Provide proof of abstention, if this was the case</u> There have been no circumstances where any director has material interest in a certain transaction.</p> <p>REVISED MANUAL ON CORPORATE GOVERNANCE Page 16 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p>ANNUAL REPORT FOR 2021 Page 45 http://pryce.com.ph/file-manager/files/files/Pryce%20Corp_SEC-17A%20(Annual%20Report%202020)_May%2017%2C%202020_PSE.pdf</p> <p>INFORMATION STATEMENT FOR 2021 Page 17 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%20-IS%20(Definitive)_May%206%2C%202022.pdf</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.	NON-COMPLIANT	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	
2. The meetings are chaired by the lead independent director.	COMPLIANT	Meetings with NEDs occur as necessary.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for 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	The Company believes that the performance of the Board as a whole, its committees, the individual members, and the Chairman can best be assessed through the financial and operational performance of the Company	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	<u>INFORMATION STATEMENT FOR 2021</u> pages 17, Annex A page 27 of Management Report (under 2021 Information Statement) https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf	

3. The individual members conduct a self-assessment of their performance.	COMPLIANT	<u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 24 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.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	<u>Identify the external facilitator and provide proof of use of an external facilitator.</u> <i>There has been no such use of an external facilitator.</i>	
Recommendation 6.2			

<p>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.</p>	<p>COMPLIANT</p>	<p><u>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</u></p> <p><i>The Company believes that the performance of the Board as a whole, its committees, the individual members, and the Chairman can best be assessed through the financial and operational performance of the Company</i></p> <p><u>ANNUAL FINANCIAL STATEMENTS FOR 2021</u> (ATTACHED TO THE ANNUAL REPORT) pages 57-64 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><i>Shareholder information and feedback is a basic right of the shareholders of the Company.</i></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 21-24 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><u>INFORMATION STATEMENT FOR 2021</u> pages 17, Annex A page 27 of Management Report (under 2021 Information Statement) https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	
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<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>COMPLIANT</p>	<p>At every conclusion of the presentation of any item in the agenda, the Chairman or his duly authorized designate asks the body (consisting of directors, officers, and stockholders present in the meeting) if it has any comments or queries pertaining to the agenda item presented. After all the comments or queries have been addressed, a motion is entertained to vote on the matter, and is passed as approved after primary and secondary motions for approval, if there are no objections. The queries and responses thereto shall be recorded in the minutes of the meeting.</p> <p>Inquiries of shareholders' (foreign or local) via email are responded to in writing. Requests for tele-conversation are also entertained.</p> <p><u>INFORMATION STATEMENT FOR 2021</u> Page 25 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%20- IS%20(Definitive)_May%206%2C%202022.pdf</p>	
<p>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</p>			
<p>Recommendation 7.1</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p><u>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</u></p> <p><i>The Code of Conduct and Business Ethics impresses upon the officers and employees and instructs them on how they are to conduct themselves in relation to fellow employees, the management, the quality of products & services, a way to do business with the customers, and a credo about safety. As stated, the Code forms part of the company handbook that all company personnel sign and to which all are expected to adhere.</i></p> <p><u>PRYCE CODE OF CONDUCT AND BUSINESS ETHICS</u> http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics_Pryce's.pdf</p>	

<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>COMPLIANT</p>	<p><u>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</u></p> <p><i>The Code of Business Conduct and Ethics including its policies and programs, are disseminated to the Board and its employees across the organization through orientations and continuous trainings to embed them in the company's culture.</i></p> <p><i>The Code of Conduct and Business Ethics is available on the company's website.</i></p> <p><u>PRYCE CODE OF CONDUCT AND BUSINESS ETHICS</u> http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics Pryce's.pdf</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>COMPLIANT</p>	<p><u>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</u></p> <p><u>PRYCE CODE OF CONDUCT AND BUSINESS ETHICS</u> http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics Pryce's.pdf</p>	

Supplement to Recommendation 7.1

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<p><u>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 25 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><u>PRYCE CODE OF CONDUCT AND BUSINESS ETHICS</u> http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics_Pryce's.pdf</p>	
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Recommendation 7.2			
<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p>COMPLIANT</p>	<p><u>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 20 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><u>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</u></p> <p>To strictly observe and implement the provisions of this manual, the following penalties shall be imposed, after notice and hearing , on the company's directors, officers, staff, subsidiaries and affiliates and their respective directors, officer and staff in case of violation of any of the provision of this Manual:</p> <ol style="list-style-type: none"> 1. In case of first violation, the subject person shall be reprimanded. 2. Suspension from office shall be imposed in case of second violation. The duration of the suspension shall depend on the gravity of the violation. 3. For third violation, the maximum penalty of removal from office shall be imposed. <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 25 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>COMPLIANT</p>	<p><u>CONFLICT OF INTEREST POLICY</u> https://www.pryce.com.ph/corporate-governance/companys-policies/conflict-of-interest-policy/</p>	

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

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that give a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>COMPLIANT</p>	<p><u>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</u></p> <p><i>The Board adheres to the deadlines set by the Securities and Exchange Commission as well as the Philippine Stock Exchange in the submission of annual and quarterly reports.</i></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 4,20-21 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
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Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>COMPLIANT</p>	<p><u>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</u></p> <p><i>The Annual Report (with audited consolidated financial statements) for 2021 was filed via email with the SEC turn MSD and CTD on May 13, 2022. This same report was likewise filed with PSE on May 13, 2022 and approved for release by the PSE on May 13, 2022. Simultaneously, the 1st quarter report for 2022 was also filed with the SEC and PSE, in the same aforesaid manner, on May 13, 2022.</i></p> <p><i>The Annual Report for 2021 was filed and published on May 13, 2022 (133 days – with SEC's advice of extension). The report for 1Q 2021 was published on May 21, 2021 (51 days), that for 2Q 2021 on August 11, 2021 (42 days), and that for 3Q 2020 on November 8, 2021 (39 days).</i></p>	
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<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p><u>Provide link or reference to the company's annual report where the following are disclosed:</u></p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p><u>ANNUAL REPORT FOR 2021</u> pages 25-26 on 'Public Ownership' and 'Holders pages 43-45 on Security Ownership of Certain Record and Beneficial Owners and of Management https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	
<p>Recommendation 8.2</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p><u>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</u></p> <p><i>A director or officer is required to disclose transactions involving the Company's shares immediately or within the same day of receipt of the written confirmation of the transaction of the trading participant engaged by the director or officer to transact.</i></p> <p><u>PPC INSIDER TRADING POLICY</u> http://pryce.com.ph/corporate-governance/companys-policies/insider-trading-policy/</p>	

		<p><u>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</u></p> <p><i>Dealings of directors involving the Company's shares are timely disclosed using the disclosure templates of the Philippine Stock Exchange as well as SEC Forms 23-A or 23-B, as the case may be.</i></p> <p>Please refer to http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=150 Change in Shareholdings of Directors and Principal Officers.pdf (pryce.com.ph)</p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p><u>PPC INSIDER TRADING POLICY</u> http://pryce.com.ph/corporate-governance/companys-policies/insider-trading-policy/</p>	
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	<p><u>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</u></p> <p><u>ANNUAL REPORT FOR 2021</u> pages 25-27 on 'Public Ownership' and 'Holders pages 43-45 on Security Ownership of Certain Record and Beneficial Owners and of Management Page 27 on Buy-back program https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p>The Company discloses all its buy-back transactions through the PSE's EDGE submission system. These disclosures can be viewed at www.pse.edge.com.ph.</p>	

		<p><u>Provide link or reference to the company's Conglomerate Map.</u></p> <p><u>ANNUAL REPORT FOR 2021</u> <u>AUDITED FINANCIAL STATEMENTS FOR 2021</u> <u>Page 156 – Annex A to the Notes to the Audited Financial Statements</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>PSE EDGE WEBSITE</u> https://edge.pse.com.ph/openDiscViewer.do?edge_no=44c9c4d94f4a52870de8473cebbd6407</p> <p><u>PRYCE CORPORATION WEBSITE</u> Material Information Transactions.pdf (pryce.com.ph)</p> <p>For 2021 alone, the Company had a total number 22,470,400 of repurchased shares. As of the last buy-back transaction in 2021, i.e. on Dec. 29, 2021, the total number of outstanding shares was 1,918,230,869 common shares, while the cumulative repurchased shares totaled to 106,269,131 common shares.</p>	
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	<p><u>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</u></p> <p><u>INFORMATION STATEMENT FOR 2021</u> pages 7-10, pages 17-19, Annexes A & B https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p><u>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</u></p> <p><u>ANNUAL REPORT FOR 2021</u> pages 40-45 https://pryce.com.ph/file-manager/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	
<p>Recommendation 8.4</p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p><u>Disclose or provide link/reference to the company policy and practice for setting board remuneration</u></p> <p><u>COMPANY BY-LAWS</u> Article IV, Section 13 http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf</p> <p><u>ANNUAL REPORT FOR 2021</u> pages 40-41 https://pryce.com.ph/file-manager/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 22, 14-15 https://pryce.com.ph/file-manager/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	

<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p><u>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</u></p> <p><u>COMPANY BY-LAWS</u> Article IV, Section 13 http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws Sept %207%2C%201989.pdf</p> <p><u>ANNUAL REPORT FOR 2021</u> Page 42 http://pryce.com.ph/file-manager/files/files/Pryce%20Corp_SEC-17A%20(Annual%20Report%202020)_May%2017%2C%202020_PSE.pdf</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 22, 14-15 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>COMPLIANT</p>	<p><u>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</u></p> <p><u>ANNUAL FINANCIAL STATEMENTS FOR 2021</u> (ATTACHED TO THE ANNUAL REPORT) pages 26-27, 53, Note 21 of the Notes to Financial Statements https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust %20Report).pdf</p>	

Recommendation 8.5

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p><u>Disclose or provide reference/link to company's RPT policies</u></p> <p><u>RELATED PARTY TRANSACTIONS POLICY</u> http://pryce.com.ph/file-manager/files/files/MRPT%20Policy.pdf</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 7, 9, 16-17 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><u>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</u></p> <p>The Company has no knowledge of any transactions or self-dealings of its directors that contravenes or violates the Company's Policy on Material Related Party Transactions.</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions 	

<p>Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<p>The company is not aware of any transaction, not in the ordinary course of business during the period under review with a related party owning 10% or more of the total outstanding shares of the Company and members of its immediate family.</p> <p>During the period under review, the Company is not aware of any related party transaction(s), either individually or in aggregate over the twelve (12)-month period of 2021, which occurred with the same related party, that amounted to at least ten (10%) of the Company's total consolidated assets or more, based on audited financial statements as of December 31, 2021.</p> <p><u>AUDITED FINANCIAL STATEMENTS FOR 2021</u> <u>(ATTACHED TO THE ANNUAL REPORT)</u> <u>Page 27, 45, Note 21 Page 53 of the Notes to Financial Statements</u> <u>(Related Party Transactions)</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	
<p>Supplement to Recommendation 8.5</p>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>COMPLIANT</p>	<p><u>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</u></p> <p>The Company is not aware of any transaction during the last two years, not in the ordinary course of business, with the Company or its subsidiary in which a director, executive officer, or stockholder owning 10% or more of total outstanding shares of the Company, and members of their immediate family had or is to have a direct or indirect material interest</p>	

		<p><u>INFORMATION STATEMENT FOR THE YEAR 2021</u> Page 19, Note 21 Page 49 of the Notes to Financial Statements https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 9 and 17 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
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	<p>Provide link or reference where this is disclosed, if any</p> <p><u>AUDITED FINANCIAL STATEMENTS FOR 2021 (ATTACHED TO THE ANNUAL REPORT)</u> Page 27, 45, Note 21 Page 53 of the Notes to Financial Statements (Related Party Transactions) https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>MATERIAL RELATED PARTY TRANSACTION POLICY</u> http://www.pryce.com.ph/corporate-governance/companys-policies/related-party-transaction-policy/</p> <p><u>ANNUAL REPORT FOR 2021</u> Page 45 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).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><u>Provide link or reference where this is disclosed</u></p> <p>All material transactions and events are disclosed to both the PSE and SEC. <u>MATERIAL TRANSACTIONS AND OTHER DISCLOSURES</u> http://pryce.com.ph/company-disclosures/other-disclosures/</p> <p><u>PSE EDGE WEBSITE – PPC</u> https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=150</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	<p><u>Identify independent party appointed to evaluate the fairness of the transaction price</u></p> <p><i>There were no material acquisitions or disposal of significant assets for the period under review.</i></p> <p><u>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</u></p> <p><u>INFORMATION STATEMENT FOR 2021</u> Page 19, Note 21 Page 49 of the Notes to Financial Statements https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</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><u>Provide link or reference where these are disclosed.</u></p> <p><u>INFORMATION STATEMENT FOR 2021</u> pages 7 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	

Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Provide link to the company's website where the <u>Manual on Corporate Governance</u> is posted. <u>PSE WEBSITE - PPC</u> https://edge.pse.com.ph/openDiscViewer.do?edge_no=e7e9b552754daf450de8473cebbd6407	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT	<u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf	
3. Company's MCG is posted on its company website.	COMPLIANT		
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	Provide proof of submission. <u>PSE WEBSITE - PPC</u> https://edge.pse.com.ph/openDiscViewer.do?edge_no=e7e9b552754daf450de8473cebbd6407	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's <u>Annual Report</u> containing the said information. <u>OPTIONAL : PRINCIPLE 8 (A-G)</u> <u>ANNUAL REPORT FOR 2021</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf	

a. Corporate Objectives	COMPLIANT	<u>ANNUAL REPORT FOR 2021</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf 1a. Pages 3-4 1b. Pages 29-34 1c. Pages 34-38 1d. Page 26 1e. Pages 39-41 1f. Page 41 1g. Page 41	
b. Financial performance indicators	COMPLIANT	<p>On November 11, 2016, PC's Board of Directors approved the adoption of a dividend policy wherein 50% of the prior fiscal year's consolidated net income after tax will be distributed in cash to the shareholders as dividends. Dividend declaration and payout is however subject to the requirements of existing laws and rules and regulations and may be restricted by circumstances such as, but not limited to the need for substantial capital outlays for expansion programs or working capital, its earnings, cashflow, financial condition, capital investment requirements and other factors. The Board may, at any time, revise this dividend policy depending on the results of operations and future projects and plans of the company.</p>	
c. Non-financial performance indicators	COMPLIANT		
d. Dividend Policy	COMPLIANT		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT		
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT		
g. Total remuneration of each member of the board of directors	COMPLIANT		

<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>COMPLIANT</p>	<p><u>Provide link or reference to where this is contained in the Annual Report</u></p> <p><u>ANNUAL REPORT FOR 2021</u> Pages 45-46 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p>COMPLIANT</p>	<p><u>Provide link or reference to where this is contained in the Annual Report</u></p> <p><u>ANNUAL REPORT FOR 2021</u> Pages 45-46 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>AUDITED FINANCIAL STATEMENTS FOR 2021</u> Page 70, Note 35 - Notes to Financial Statements Pages 12-16,44 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	

<p>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.</p>	<p>COMPLIANT</p>	<p><u>Provide link or reference to where this is contained in the Annual Report</u></p> <p><u>ANNUAL REPORT FOR 2021</u> Pages 12, 45-46 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>REVISED MANUAL OF CORPORATE GOVERNANCE</u> Pages 8 and 15 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
<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).</p>	<p>COMPLIANT</p>	<p><u>Provide link or reference to where these are contained in the Annual Report</u></p> <p><u>ANNUAL REPORT FOR 2021</u> Pages 12, 45-46 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>AUDITED FINANCIAL STATEMENTS FOR 2021</u> Page 70, Note 35 - Notes to Financial Statements Pages 12-16,44 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	
<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.</p>			

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>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> pages 15-16 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
2. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	<p>Since 2004, the SEC-accredited accounting firm of Diaz Murillo Dalupan & Company ("DMD") has served as the Company's external auditor, having offered reasonable audit proposal package to the Company as evaluated by the Board Audit Committee. In selecting an external auditor, the Board Audit Committee considers the standing and level of proficiency of the auditor/firm in the industry and evaluates if the fees charged are commensurate with such standing, as against the proposals submitted by other comparable firms.</p> <p><u>ANNUAL REPORT FOR 2020</u> Page 39 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>INFORMATION STATEMENT FOR 2021</u> Page 21, 43-44 http://pryce.com.ph/file-manager/files/stockholders/Pryce%20Corp_Information%20Statement%20(Amended)_Jan_%2022%2C%202021.pdf</p>	

3. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	<p>COMPLIANT</p> <p>Indicate the percentage of shareholders that ratified the <u>appointment, reappointment, removal and fees of the external auditor.</u></p> <p><u>INFORMATION STATEMENT FOR 2021</u> Page 23, 43-45 http://pryce.com.ph/file-manager/files/stockholders/Pryce%20Corp_Information%20Statement%20(Amended)_Jan_%2022%2C%202021.pdf</p> <p><u>RESULTS OF ANNUAL STOCKHOLDERS MEETING</u> https://pryce.com.ph/file-manager/files/Results%20of%20Annual%20Stockholders/Results%20of%20Annual%20or%20Special%20Stockholders'%20Meeting.pdf</p> <p><u>ANNUAL REPORT FOR 2021</u> pages 39-40 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p>Following are the fees (which exclude VAT) paid to DMD for 2021 and the preceding years:</p> <table><tr><th>Year</th><th>External Audit Fee¹</th><th>Tax Fees²</th><th>Other Fees³</th><th>Aggregate Fees</th></tr><tr><td>2017</td><td>P 636,000.00</td><td>---</td><td>---</td><td>P 636,000.00</td></tr><tr><td>2018</td><td>P 670,000.00</td><td>---</td><td>---</td><td>P 670,000.00</td></tr><tr><td>2019</td><td>P 705,000.00</td><td>---</td><td>---</td><td>P 705,000.00</td></tr><tr><td>2020</td><td>P 750,000.00</td><td>---</td><td>---</td><td>P 750,000.00</td></tr><tr><td>2021</td><td>P 780,000.00</td><td>---</td><td>---</td><td>P 780,000.00</td></tr></table>	Year	External Audit Fee ¹	Tax Fees ²	Other Fees ³	Aggregate Fees	2017	P 636,000.00	---	---	P 636,000.00	2018	P 670,000.00	---	---	P 670,000.00	2019	P 705,000.00	---	---	P 705,000.00	2020	P 750,000.00	---	---	P 750,000.00	2021	P 780,000.00	---	---	P 780,000.00	
Year	External Audit Fee ¹	Tax Fees ²	Other Fees ³	Aggregate Fees																												
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2021	P 780,000.00	---	---	P 780,000.00																												

<p>4. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>COMPLIANT</p>	<p><u>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 19 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><i>The Company did not remove or change its external auditor for the period under review.</i></p>	
<p>Supplement to Recommendation 9.1</p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>COMPLIANT</p>	<p><u>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</u></p> <p><u>ANNUAL REPORT FOR 2021</u> pages 39-40 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><i>The Company follows the Securities Regulation Code - Rule 68</i></p> <p><i>Pursuant to SRC Rule 68, Atty. Bethuel V. Tanupan has served as the signing partner for 2010 and 2011, then Ms. Rosemary D. de Mesa for 2012. Mr. Jozel Francisco C. Santos was the signing partner for 2013, 2014, 2015, 2016 as well as for 2017. For 2018's audited financial statements, a change is mandated by the SRC rules, so that the new signing partner is Mr. Elirie S. Arañas.</i></p>	

Recommendation 9.2

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <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. 	<p>COMPLIANT</p>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><u>INFORMATION STATEMENT FOR 2021</u> Pages 21, 43-44 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 15-16 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>COMPLIANT</p>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><u>INFORMATION STATEMENT FOR 2021</u> Pages 21, 43-44 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p> <p><u>ANNUAL REPORT FOR 2021</u> pages 44-46 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	

Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 15-16 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 15-16 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</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>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p><u>ANNUAL REPORT FOR 2021</u> pages 40-42 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><i>In general, services include the examination of evidence supporting the amounts and disclosures in the financial statements for the respective years ending December 31 and assessing the accounting principles and significant estimates of management and evaluating the overall financial statement presentation, with a view to the expression of the auditor's opinion on the fairness of the presentation of the financial statements in conformity with Philippine Financial Reporting Standards in all material respects. Audit fees above do not yet include the 12% VAT</i></p>	

2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	<u>Provide link or reference to guidelines or policies on non-audit services</u> <u>ANNUAL REPORT FOR 2021</u> pages 40-42 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf <i>The external auditor did not perform non-audit services during the period under review.</i>																														
Supplement to Recommendation 9.3																																
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	<u>Provide information on audit and non-audit fees paid.</u> <i>The external auditor did not perform non-audit services during the period under review.</i> Following are the fees (which exclude VAT) paid to DMD for 2021 and the preceding years: <table><tr><th>Year</th><th>External Audit Fee¹</th><th>Tax Fees²</th><th>Other Fees³</th><th>Aggregate Fees</th></tr><tr><td>2017</td><td>P 636,000.00</td><td>---</td><td>---</td><td>P 636,000.00</td></tr><tr><td>2018</td><td>P 670,000.00</td><td>---</td><td>---</td><td>P 670,000.00</td></tr><tr><td>2019</td><td>P 705,000.00</td><td>---</td><td>---</td><td>P 705,000.00</td></tr><tr><td>2020</td><td>P 750,000.00</td><td>---</td><td>---</td><td>P 750,000.00</td></tr><tr><td>2021</td><td>P 780,000.00</td><td>---</td><td>---</td><td>P 780,000.00</td></tr></table>	Year	External Audit Fee ¹	Tax Fees ²	Other Fees ³	Aggregate Fees	2017	P 636,000.00	---	---	P 636,000.00	2018	P 670,000.00	---	---	P 670,000.00	2019	P 705,000.00	---	---	P 705,000.00	2020	P 750,000.00	---	---	P 750,000.00	2021	P 780,000.00	---	---	P 780,000.00
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2021	P 780,000.00	---	---	P 780,000.00																												
Additional Recommendation to Principle 9																																
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	<u>Provide information on company's external auditor, such as:</u> 1. Name of the audit engagement partner; Elirie S. Arañas 2. Accreditation number; SEC Accreditation No. 1679-A, Group A 3. Date Accredited; May 9, 2018 4. Expiry date of accreditation; May 9, 2021 and 5. Name, address, contact number of the audit firm. Diaz Murillo Dalupan and Company (Tel. no. 894-58-92) 7th Floor Don Jacinto Building, Dela Rosa cor. Salcedo Sts. Legaspi Village, 1229 Makati City																														

2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	<p><u>Provide information on the following:</u></p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. <p><i>Per the Company's external auditor, they are subjected to the SOAR Program, though they have yet to be subject to inspection.</i></p>	
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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><u>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 24 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p><u>Provide link to Sustainability Report, if any. Disclose the standards used.</u></p> <p><u>SUSTAINABILITY REPORT</u> (ATTACHED TO ANNUAL REPORT) Pages 157 -198 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</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

<p>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.</p>	COMPLIANT	<p><u>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</u></p> <p><u>PPC WEBSITE</u> http://pryce.com.ph/home/</p> <p><i>The Company accommodates invitations from analysts and media to discuss the Company's results and performance. The Company also mainly uses its website as well as the PSE Edge website for timely disclosure and dissemination.</i></p> <p><u>PSE EDGE WEBSITE – PPC</u> https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=150</p>	
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Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		Provide link to company website	
a. Financial statements/reports (latest quarterly)	COMPLIANT	a. http://pryce.com.ph/company-disclosures/annual-reports/ b. http://pryce.com.ph/news-manager/ c. http://pryce.com.ph/company-disclosures/annual-reports/ d. http://pryce.com.ph/file-manager/files/stockholders/Notice%20of%20Annual%20or%20Special%20Stockholders'%20Meeting%202020.pdf e. http://pryce.com.ph/file-manager/files/stockholders/Pryce%20Corp_Information%20State ment%20(Amended) Jan_%2022%2C%202021.pdf f. http://pryce.com.ph/about-us/-articles-of-incorporation-and-by-laws/	
b. Materials provided in briefings to analysts and media	COMPLIANT		
c. Downloadable annual report	COMPLIANT		
d. Notice of ASM and/or SSM	COMPLIANT		
e. Minutes of ASM and/or SSM	COMPLIANT		
f. Company’s Articles of Incorporation and By-Laws	COMPLIANT		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT	<u>PPC WEBSITE</u> http://pryce.com.ph/home/	
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><u>List quality service programs for the internal audit functions.</u></p> <p>REVISED MANUAL ON CORPORATE GOVERNANCE pages 19-20 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><u>Indicate frequency of review of the internal control system</u> Review is as often as necessary.</p>
1. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p><u>Identify international framework used for Enterprise Risk Management</u></p> <p><u>Provide information or reference to a document containing information on:</u></p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>PPC ENTERPRISE RISK MANAGEMENT http://pryce.com.ph/corporate-governance/enterprise-risk-management/</p> <p><u>Indicate frequency of review of the enterprise risk management framework.</u></p> <p>Review is as often as necessary</p> <p>SUSTAINABILITY REPORT https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf.</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>Provide information on or link/ reference to a document containing <u>the company's compliance program covering compliance with laws and relevant regulations.</u></p> <p><u>SUSTAINABILITY REPORT FOR 2021</u> (ATTACHED TO ANNUAL REPORT – Page 158)</p> <p>A. <u>ECONOMIC – Pages 6-12</u> B. <u>ENVIRONMENT – Pages 14-22</u> C. <u>SOCIAL – Pages 23-39</u></p> <p>https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>2. Indicate frequency of review.</u> <i>In the event that a relevant law or regulation is passed, top management will decide on how the same will be complied with and implemented, and thereafter education and training will be provided to middle management and cascaded to supervisors and ultimately the staff.</i></p> <p><i>Review of this program is as necessary.</i></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.	COMPLIANT	<p>Provide information on <u>IT governance process</u></p> <p><u>SUSTAINABILITY REPORT</u> (ATTACHED TO ANNUAL REPORT – Page 158)</p> <p>A. <u>ECONOMIC – Pages 6-12</u> B. <u>ENVIRONMENT – Pages 14-22</u> C. <u>SOCIAL – Pages 23-39</u></p> <p>https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	

Recommendation 12.2 S			
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><u>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 19-20 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><i>The Company's internal audit is in-house.</i></p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	NON-COMPLIANT	<p><u>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</u></p> <p><i>The Company has yet to appoint a CAE per se. Internal audit activity is overseen by the Board, through the Audit Committee.</i></p>	
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.			
3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.		<p><u>Identify qualified independent executive or senior management personnel, if applicable.</u></p> <p><i>The Company's internal audit is in-house.</i></p>	

Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p>Provide information on company's risk management function. The Board itself is tasked to identify key risk areas and ensure the effectiveness of risk management reporting systems supporting organizational and procedural controls.</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 6-10 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><u>SUSTAINABILITY REPORT FOR 2021</u> (ATTACHED TO ANNUAL REPORT – Page 158) A. <u>ECONOMIC</u> – Pages 6-12 B. <u>ENVIRONMENT</u> – Pages 14-22 C. <u>SOCIAL</u> – Pages 23-39 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	<p><u>Identify source of external technical support, if any.</u></p> <p>Currently, the Company's technical support is provided internally. However, being a highly technical business, the Company will outsource engineers and experts as consultants especially when undertaking special or unprecedented projects to best manage the risks involved.</p>	

Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	NON-COMPLIANT	<u>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</u>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.		<p><i>The Board itself is tasked to oversee that a sound enterprise risk management ("ERM") framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework should guide the Board in identifying units or business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</i></p> <p><i>Risk management and mitigation involves a concerted effort of all officers and employees from the top-down. There is no Risk Management Officer per se.</i></p>	
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	<u>Provide link to CEO and CAE's attestation</u> <p><i>The Company has yet to appoint a CAE per se. Internal audit activity is overseen by the Board, through the Audit Committee.</i></p>	
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	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Section VII, Pages 21-24 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<p>Provide link to company's website</p> <p><u>PPC WEBSITE</u> <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Section VII, Pages 21-24 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	<p><u>INFORMATION STATEMENT FOR 2021</u> Page 4 of 27 of Definitive Information Statement Voting Securities and Principal Holders Thereof http://pryce.com.ph/file-manager/files/stockholders/Pryce%20Corp_Information%20Statement%20(Amended)_Jan_%2022%2C%202021.pdf</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><u>Provide information on all classes of shares, including their voting rights if any.</u></p> <p><i>The Company's shares are all common shares with each common share having the same rights as other common shares.</i></p> <p><u>INFORMATION STATEMENT FOR 2021</u> Pages 26 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%20-IS%20(Definitive)_May%206%2C%202022.pdf</p> <p><u>ARTICLES OF INCORPORATION (as amended)</u> Article 7 http://pryce.com.ph/file-manager/files/files/PPC%20Certificate%20of%20Approval%20of%20Increase%20in%20Capital%20Stock.pdf</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 22 (Page 20/25) https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C%202020.pdf</p>	
<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>COMPLIANT</p>	<p><u>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</u></p> <p><i>Shares are traditionally voted by verbal motion and duly seconded during the meeting, unless otherwise required by law.</i></p> <p><u>INFORMATION STATEMENT FOR 2021</u> <u>Election of Directors and method by which votes are to be counted</u> Page 25, 50 (Voting results) https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%20-IS%20(Definitive)_May%206%2C%202022.pdf</p>	

<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.</p>	<p>COMPLIANT</p>	<p><u>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 22 (Page 21/25) https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p> <p><i>Minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purpose. They shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes." Furthermore, a director shall not be removed without cause if it will deny minority shareholders representation in the Board.</i></p>	
<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.</p>	<p>COMPLIANT</p>	<p><u>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</u></p> <p><i>The shareholders have yet to call a meeting or submit a proposal for consideration or agenda item, but the right is provided for in the Company's Manual on Corporate Governance.</i></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 22 (Page 21/25) https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	

6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<p>Provide information or link/reference to the policies on treatment of minority shareholders</p> <p>REVISED MANUAL ON CORPORATE GOVERNANCE Pages 22-24 (Page 21/25) https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
7. Company has a transparent and specific dividend policy.	COMPLIANT	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</p> <p>On November 11, 2016, PC's Board of Directors approved the adoption of a dividend policy wherein 50% of the prior fiscal year's consolidated net income after tax will be distributed in cash to the shareholders as dividends. Dividend declaration and payout is however subject to the requirements of existing laws and rules and regulations and may be restricted by circumstances such as, but not limited to the need for substantial capital outlays for expansion programs or working capital, its earnings, cashflow, financial condition, capital investment requirements and other factors. The Board may, at any time, revise this dividend policy depending on the results of operations and future projects and plans of the company.</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.		Identify the independent party that counted/validated the votes at the ASM, if any.	

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	<p><u>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</u></p> <p><i>Notices were sent to shareholders on April 18, 2022, or 40 days before the meeting.</i></p> <p><u>NOTICE OF ANNUAL OR SPECIAL STOCKHOLDERS MEETING</u> https://pryce.com.ph/file-manager/files/stockholders/Pryce%20Corporation_%20SEC%2017-C%20(Notice%20of%20ASM%20-%20May%2027%2C%202022)_April%2018%2C%202022.pdf</p> <p><u>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</u></p> <p><i>No changes in remuneration were proposed or approved during the period under review.</i></p> <p><u>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</u></p> <p><u>RESULTS OF ORGANIZATIONAL MEETING OF BOARD OF DIRECTORS</u> https://pryce.com.ph/file-manager/files/Others/Pryce%20Corp_SEC%2017-C%20(Results%20of%20ASM)_Dec_%207%2C%202021.pdf</p> <p><u>INFORMATION STATEMENT FOR 2021</u> <i>Pages 3-4, 211</i> https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	

Supplemental to Recommendation 13.2

1. Company's Notice of Annual Stockholders' Meeting contains the following information:		<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p><u>NOTICE OF ANNUAL STOCKHOLDER'S MEETING</u> https://pryce.com.ph/file-manager/files/stockholders/Pryce%20Corporation_%20SEC%2017-C%20(Notice%20of%20ASM%20-%20May%2027%2C%202022)_April%2018%2C%202022.pdf</p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	<p><u>INFORMATION STATEMENT FOR 2021</u> pages 7-10, page 17, Annexes A & B https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	
b. Auditors seeking appointment/re-appointment	COMPLIANT	<p><u>INFORMATION STATEMENT FOR 2021</u> pages 23, Page 4 Secretary's Certificate Item No. 7 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	
A. Proxy documents	COMPLIANT	<p><u>INFORMATION STATEMENT FOR 2021</u> pages 23, Page 4 Secretary's Certificate Item No. 7 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p> <p>The Corporation did not solicit any proxies. However, a notice was sent to inform those who cannot physically attend but wishes to send a representative /proxy to send a proxy letter to the Corporate Secretary on or before May 17, 2022.</p> <p><u>NOTICE OF ANNUAL STOCKHOLDER'S MEETING</u> Page 4 https://pryce.com.ph/file-manager/files/stockholders/Pryce%20Corporation_%20SEC%2017-C%20(Notice%20of%20ASM%20-%20May%2027%2C%202022)_April%2018%2C%202022.pdf</p>	

Optional: Recommendation 13.2

1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	<u>Provide link or reference to the rationale for the agenda items</u> <u>INFORMATION STATEMENT FOR 2021</u> pages 23, Page 4 Secretary's Certificate Item No. 7 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf	
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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	<u>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</u> <u>MINUTES OF THE ANNUAL STOCKHOLDER'S MEETING</u> https://pryce.com.ph/file-manager/files/Others/Pryce%20Corp_SEC%2017-C%20(Results%20of%20ASM)_Dec_%207%2C%202021.pdf <u>INFORMATION STATEMENT FOR 2021</u> <u>VOTING RESULTS</u> Page 53 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf	
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<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p><u>Provide link to minutes of meeting in the company website.</u></p> <p><u>MINUTES OF THE ANNUAL STOCKHOLDER'S MEETING</u> https://pryce.com.ph/file-manager/files/Others/Pryce%20Corp_SEC%2017-C%20(Results%20of%20ASM)_Dec_%207%2C%202021.pdf</p> <p><u>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</u> <u>Indicate also if the voting on resolutions was by poll.</u> <u>Include whether there was opportunity to ask question and the answers given, if any</u></p> <p><u>INFORMATION STATEMENT FOR 2021</u> pages 24-25 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p>	
<p>Supplement to Recommendation 13.3</p>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>COMPLIANT</p>	<p><u>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</u></p> <p><u>INFORMATION STATEMENT FOR 2021</u> pages 47-49 https://pryce.com.ph/file-manager/files/Information%20Statement/Pryce%20Corporation_SEC%2020-IS%20(Definitive)_May%206%2C%202022.pdf</p> <p><i>Representatives of the external auditor are expected to be present at the meeting and will have the opportunity to make a statement if they so desire and will be expected to respond to appropriate questions.</i></p>	

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	<p><u>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</u></p> <p><i>Alternative dispute resolution mechanisms with shareholders and key stakeholders are overseen and implemented by the investor relations office/r.</i></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 7 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	<p><u>Provide link/reference to where it is found in the Manual on Corporate Governance</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 6 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	

Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	<p><u>Disclose the contact details of the officer/office responsible for investor relations, such as:</u></p> <p>1. Name of the person: a. Earl Christian L. Lerio b. Jose Ma. C. Ordenes</p> <p>2. Telephone number: a) (+632) 8897-6098 b) (+632) 8899-4401</p> <p>3. Fax number: (+632) 8899-9638</p> <p>4. E-mail address: a) earl.lerio@prycegases.com b) josema.ordenes@prycecorp.com</p>	
2. IRO is present at every shareholder's meeting.	COMPLIANT	<p><u>Indicate if the IRO was present during the ASM.</u></p> <p><i>The IRO is present at every stockholder's meeting.</i></p>	
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	<p><u>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</u></p> <p><i>There were no such measures or devices encountered during the period under review.</i></p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	<p><u>Indicate the company's public float.</u></p> <p><u>PUBLIC OWNERSHIP REPORT FOR 2021</u> https://pryce.com.ph/file-manager/files/files/Public%20Ownership%20Report%20December%2031%20C%202021_PSE.pdf</p> <p>As of December 31, 2021, the public ownership was at 72.86% (as reported to the PSE and disclosed on Jan 14, 2022).</p>	

Optional: Principle 13

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	<u>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</u> <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	<u>Disclose the process and procedure for secure electronic voting in absentia, if any.</u> <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 12 of 25 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf	

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><u>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</u></p> <p><u>SUSTAINABILITY REPORT</u> <u>(ATTACHED TO ANNUAL REPORT – Page 158)</u></p> <p>A. <u>ECONOMIC – Pages 6-12</u> B. <u>ENVIRONMENT – Pages 14-22</u> C. <u>SOCIAL – Pages 23-39</u></p> <p>https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><i>The Company's major stakeholders are its stockholders, employees, customers, suppliers, creditors, and the community/ies where it operates.</i></p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	<p><u>Identify policies and programs for the protection and fair treatment of company's stakeholders</u></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> <u>Pages 21-24</u></p> <p>https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	

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><u>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</u></p> <p><i>The stakeholders may get in touch with the Corporate Information Officers, Mr. Jose Ma. Ordenes and Atty. Earl Christian Lerio at (+632) 899-4401 and e-mail addresses josema.ordenes@pryce.com.ph and earl.lerio@prycegases.com.</i></p> <p><u>Provide information on whistleblowing policy, practices and procedures for stakeholders</u></p> <p><u>WHISTLEBLOWING POLICY</u> http://pryce.com.ph/corporate-governance/companys-policies/whistle-blowing-policy/</p>	
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	<p><u>Provide information on the alternative dispute resolution system established by the company.</u></p> <p><i>Establish an alternative dispute resolution policy or policies to amicably settle conflicts or differences between the corporation, stakeholders, and third parties, including regulatory authorities;</i></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Page 7 https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_Revised%20Manual%20on%20Corporate%20Governance_July%2027%2C2020.pdf</p>	
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	<p><u>Disclose any requests for exemption by the company and the reason for the request.</u></p> <p><i>The Company has not requested any exception for itself with respect to Corporate Governance.</i></p>	

2. Company respects intellectual property rights.		Provide specific instances, if any.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	<u>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</u> <u>SUSTAINABILITY REPORT</u> (ATTACHED TO ANNUAL REPORT – Page 158) <u>SOCIAL> CUSTOMER MANAGEMENT> Pages -35-37</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	<u>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</u> <u>SUSTAINABILITY REPORT</u> (ATTACHED TO ANNUAL REPORT – Page 158) <u>SOCIAL> SUPPLY CHAIN MANAGEMENT> Page 31</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf	
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	<u>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</u> <u>SUSTAINABILITY REPORT</u> (ATTACHED TO ANNUAL REPORT – Page 158) <u>SOCIAL> ENCOURAGING EMPLOYEES PARTICIPATION> Pages 24-29</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).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.	COMPLIANT	<p><u>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</u></p> <p><i>The Company believes that employees should be incentivized based on sales/revenue performance and productivity index. The Company has no ESOP.</i></p>	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	<p><u>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</u></p> <p><u>POLICY AND DATA ON HEALTH, SAFETY AND WELFARE</u> http://pryce.com.ph/corporate-governance/companys-policies/policy-and-data-on-health-safety-and-welfare/</p> <p><u>SUSTAINABILITY REPORT</u> (ATTACHED TO ANNUAL REPORT – Page 158) <u>SOCIAL> WORKPLACE CONDITIONS> Pages 29-30</u> <u>SOCIAL> CUSTOMER MANAGEMENT> HEALTH AND SAFETY>Page 36</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	<p><u>Disclose and provide information on policies and practices on training and development of employees.</u> <u>Include information on any training conducted or attended.</u></p> <p><u>SUSTAINABILITY REPORT</u> (ATTACHED TO ANNUAL REPORT – Page 158) <u>SOCIAL> EMPLOYEE MANAGEMENT>Page 25</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	

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	<p><u>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</u></p> <p><u>SUSTAINABILITY REPORT</u> (ATTACHED TO ANNUAL REPORT – Page 158) <u>ECONOMIC> ANTI-CORRUPTION>Pages 10-12</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p><u>Identify how the board disseminated the policy and program to employees across the organization</u></p> <p><i>The Company's policies and programs, are disseminated to the Board and its employees across the organization through orientations and continuous trainings to embed them in the company's culture.</i></p>	
Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p><u>PRYCE CODE OF CONDUCT AND BUSINESS ETHICS</u> http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics_Pryce's.pdf</p> <p><u>SUSTAINABILITY REPORT</u> (ATTACHED TO ANNUAL REPORT – Page 158) <u>SOCIAL> EMPLOYEE MANAGEMENT>Page 25</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	

Supplement to Recommendation 15.2

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<p><u>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</u></p> <p><u>SUSTAINABILITY REPORT</u> (ATTACHED TO ANNUAL REPORT – Page 158) <u>SOCIAL> EMPLOYEE MANAGEMENT>Page 25</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p> <p><u>PRYCE CODE OF CONDUCT AND BUSINESS ETHICS</u> http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics_Pryce's.pdf</p> <p><u>Include any finding of violations of the company policy.</u> <i>There has been no violation of the company policy during the period under review.</i></p>	
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Recommendation 15.3

<p>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</p>	<p>COMPLIANT</p>	<p><u>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</u></p> <p><u>PPC WHISTLEBLOWING POLICY</u> http://pryce.com.ph/corporate-governance/companys-policies/whistle-blowing-policy/</p> <p><u>Indicate if the framework includes procedures to protect the employees from retaliation.</u></p> <p><i>The Company protects whistleblowers against retaliatory actions as a consequence of their exposes.</i></p> <p><u>Provide contact details to report any illegal or unethical behavior.</u></p> <p>1. Name of the person: <i>Earl Christian L. Lerio</i> 2. Telephone number: <i>(+632) 8897-6098</i> 3. Fax number: <i>(+632) 8899-9638</i> 4. E-mail address: <i>earl.lerio@prycegases.com</i></p>	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>COMPLIANT</p>	<p><u>PPC WHISTLEBLOWING POLICY</u> http://pryce.com.ph/corporate-governance/companys-policies/whistle-blowing-policy/</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>COMPLIANT</p>	<p><u>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</u></p> <p><i>Management continues to identify and assess areas to prevent corruption not only through punitive measures but also through inspiring and incentivizing manner.</i></p>	


		<i>The Company adopted an Anti-Corruption Policy which is found under the Code of Conduct and Business Ethics of the Company Handbook. To aid in its anti-corruption campaign, the Company also implements a "whistle blower" policy. This urges its employees to report and/or provide information on any misconduct, infraction or offenses made, by its officers and employees and members of the company's Board that are illegal, immoral, unethical and detrimental to the interests of the company.</i>	
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	<p><u>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</u></p> <p><u>PPC'S CORPORATE SOCIAL RESPONSIBILITY PROGRAMS</u> http://pryce.com.ph/corporate-governance/corporate-social-responsibility/ <i>The Pryce Group contributes to the economy of the localities / communities where it operates and believes in its social responsibility in promoting sustainability and protecting the environment. The group's CSR is an integral part of its organization's beliefs and values, but is nevertheless always conducted with the approval of its shareholders in accordance with the fiduciary responsibility of the Board.</i></p> <p><u>SUSTAINABILITY REPORT</u> (ATTACHED TO ANNUAL REPORT – Page 158) <u>SOCIAL> RELATIONSHIP WITH COMMUNITY>Page 33</u> https://pryce.com.ph/file-manager/files/files/Pryce%20Corporation_SEC%2017-A(with%20AFS%20%26%20Sust_%20Report).pdf</p>	

Optional: Principle 16


<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>COMPLIANT</p>	<p><u>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</u></p> <p>PPC'S CORPORATE SOCIAL RESPONSIBILITY PROGRAMS http://pryce.com.ph/corporate-governance/corporate-social-responsibility/</p> <p>Some CSR projects that the Group has conducted include those in the areas of:</p> <ol style="list-style-type: none"> 1. Espousal and support of initiatives in the use of clean fuel: LPG 2. Employing environmentally-safe technologies 3. Using and promoting technologies that conserve energy 4. Educational support to certain groups / schools 5. Initiatives that give back to the community's less fortunate and deserving 	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>COMPLIANT</p>	<p><u>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</u></p> <p>PPC'S CORPORATE SOCIAL RESPONSIBILITY PROGRAMS http://pryce.com.ph/corporate-governance/corporate-social-responsibility/</p>	


Pursuant to the requirements of the Securities Regulation Code, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on MAY 27 2022.

SIGNATURES


SALVADOR P. ESCANO
Chairman of the Board/
Chief Executive Officer
DL# C10-75-021861 until 11.14.2023

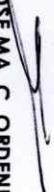

EFEREN A. PALMA
President
DL# M02-92-019608 until 6.20.2024


THOMAS G. AGOLINO
Independent Director
PASSPORT ID# P3599859A until 07.05.2022


GENER T. MENDOZA
Independent Director
PASSPORT ID# P7536606A until 06.12.2028


FELICIANO B. HAIUD
Corporate Secretary
DL# NO3-97-239404 until 11.11.2022

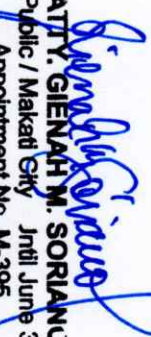

EARL CHRISTIAN L. LERIO
OIC/VP-Chairman's Office; Alternate
Corporate Information and
Compliance Officer
DL# NO4-11-020235 until 9.16.2026


JOSE MA. C. ORDENES
SVP-Operations Monitoring; Treasurer;
Corporate Information and Compliance
Officer
DL# N26-08-001284 until 9.16.2024

REPUBLIC OF THE PHILIPPINES)
Makati City) SS.

SUBSCRIBED AND SWORN to before me on MAY 27 2022, affiant's exhibiting to me competent evidence of their identity as above-stated.

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Series of 2022.


ATTY. GIENAH M. SORIANO
Notary Public / Makati City Jnrl June 30, 2022
Appointment No. M-395
Roll of Attorneys No. 74409
PTR No. 8852011: 01/03/2022; Makati City
IBP No. 179924: 01/28/2022; PPLM
MCLE Compliance No. VII-0006828: 09/29/2021
17th Floor, Pryce Center, 1179 Chino Rocas St.,
cor Bagtikan St., San Antonio Village, Makati City