



SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended **31 December 2023**
2. SEC Registration Number **AS096-002388**
3. BIR Tax Identification Number **004-519-909**
4. Exact Name of the Issuer as specified in its charter **RIVIERA GOLF CLUB, INC.**
5. Province, Country or other jurisdiction of incorporation or organization
Province of Cavite, Philippines
6. Address of Principal Office
By-Pass Road, Aguinaldo Highway, Silang, Cavite
7. Postal Code **4118**
8. Issuer's telephone number, including area code **(046) 409-1077**
9. Former name, former address, and former fiscal year, if changed since last report
Not Applicable
10. Industry Classification Code (For SEC's use only)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Principle 1. ESTABLISHING A COMPETENT BOARD				
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 growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.				
Recommendation 1.1				
1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	The background and qualifications of RGCI's directors for 2023 can be found on pages 30-33 of the Company's Annual Report. RGCIAnnualReport2023 The qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance are provided on page 6 , section 2.2.2.1 of the Company's Manual on Corporate Governance. ManualonCorporateGovernance	
2	The Board has an appropriate mix of competence and expertise.	COMPLIANT		
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		
Recommendation 1.2				
1	The Board is headed by a competent and qualified Chairperson.	COMPLIANT	The information of the Chairperson, Mr. Norman C. Legaspi, including his qualifications and expertise are provided in page 32-33 of the Company's Annual Report. RGCIAnnualReport2023	
Recommendation 1.3				
1	The company provides a policy on training of directors.	COMPLIANT	On page 8 of the Company's Board Charter, it states that training opportunities for existing and potential directors should be identified and appropriate development or action undertaken on at least an annual basis. BoardCharter Page 17 of the Company's Manual on Corporate Governance requires the Club Controller to allocate funds for the purpose of conducting an orientation program or workshop for directors. ManualonCorporateGovernance	

2	The company has an orientation program for first-time directors.	COMPLIANT	<p>The new directors, amongst the newly elected directors, are given orientation by the Corporate Secretary and Compliance Officer.</p> <p>On 09 November 2023, the directors attended a seminar on "Liability Risks for Directors and Officers" for three (3) hours, with the following topics:</p> <ul style="list-style-type: none"> • The Basis of Legal Liability • The Original Power of the Board • Basic Obligation of a Director • The Business Judgment Rule Principle • The Risk of a Director of Being Held Personally Legally Liable • Available Solutions to Address the Liability Risks of Directors and Officers <p>Nov9 CertificateofAttendance BOD</p>	
3	The company has relevant annual continuing training for all directors.	COMPLIANT		
Recommendation 1.4				
1	The Board has a policy on board diversity.	COMPLIANT	<p>The section 2.2.1.1 of the Company's Manual on Corporate Governance provides that the membership of the Board may be a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process.</p> <p>ManualonCorporateGovernance.p.2</p> <p>Age and competence composition of the Board can be found on pages 30-33 of the Company's Annual Report.</p> <p>RGCIAnnualReport2023</p>	
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	COMPLIANT	<p>The information of Company's Corporate Secretary, Atty. Christopher Rey L. Fernandez, including his name and position is provided in the General Information Sheet (GIS). His qualifications, duties and functions are provided on pages 14-15 of the Company's Manual on Corporate Governance.</p> <p>Atty. Fernandez is not appointed as the Compliance Officer nor is he a member of the Board.</p> <p>GeneralInformationSheet2023 ManualonCorporateGovernance 17Cdated22March2022</p>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3	The Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		

4	The Corporate Secretary attends annual training/s on corporate governance.	COMPLIANT	<p>The Company's Corporate Secretary has attended the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Fundamentals Course held on 21 February 2023, and the Liability Risks for Directors and Officers Seminar held on 09 November 2023, both for a duration of three (3) hours. Topics covered for the Nov 9 training are stated in <i>Recommendation 1.3</i>.</p> <p>COA-Fernandez.022123 Nov9 CertificateofAttendance CorpSec</p>	
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Recommendation 1.6

1	The Board is assisted by a Compliance Officer.	COMPLIANT	<p>The information of Company's Compliance Officer, Ms. Cyril M. Belardo, including her name and position is provided in the General Information Sheet (GIS). Her qualifications, duties and functions are provided on pages 1-2 of the Company's Manual on Corporate Governance.</p> <p>Ms. Belardo has a rank of Manager 2 and is not a member of the Board.</p> <p>GeneralInformationSheet2023 ManualonCorporateGovernance 17C-Officers,27Oct2020</p>	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		
3	The Compliance Officer is not a member of the board.	COMPLIANT		
4	The Compliance Officer attends annual training/s on corporate governance.	COMPLIANT	<p>The Company's Compliance Officer has attended a Webinar on SEC Regulations on the Disclosure of Beneficial Ownership Information held on 15 March 2023, and the Liability Risks for Directors and Officers Seminar held on 09 November 2023, both for a duration of three (3) hours. Topics covered for the Nov 9 training are stated in <i>Recommendation 1.3</i>.</p> <p>Mar15 CertificateofAttendance Nov9 CertificateofAttendance CO</p>	

Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

Recommendation 2.1

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	COMPLIANT	<p>Pages 4-5 of the Company's Manual on Corporate Governance requires the members of the Board to conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.</p> <p>ManualonCorporateGovernance</p>	
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Recommendation 2.2				
1	The Board oversees the development and approval of the company's business objectives and strategy.	COMPLIANT	<p>Pages 4 of the Company's Manual on Corporate Governance provides that it is the Board's responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its stockholders and other stakeholders. It further provides that the Board shall determine the Corporation's purpose, its vision and mission and strategies to carry out its objectives.</p>	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>The Board is responsible for setting the Company's overall strategic directions, corporate objectives, and long-term goals. It conducts an annual review of the Company's business objectives and strategies to ensure that obligations to shareholders and to all stakeholders are understood and met.</p> <p>The Corporation's business objectives and strategy are evaluated on an annual basis.</p> <p>Manual on Corporate Governance</p>	
Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p>Among the responsibilities of the Board on page 5 of the Company's Manual on Corporate Governance is the review of management succession plan to ensure and adopt an effective succession planning program for directors, key officers and Management to ensure the continuous and consistent growth of the Company.</p> <p>Manual on Corporate Governance</p>	
2	The Board adopts a policy for the retirement of directors and key officers.	COMPLIANT	<p>The Board appoints the Corporate Secretary, Compliance Officer and Treasurer based on the personalities' ability and integrity in performing the duties of each position.</p> <p>The Board, likewise, evaluates and selects the members of the senior management who assesses the management team.</p> <p>Roles and responsibilities of each position, including of the supervisors and rank-and-file employees, are in place.</p>	

Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	COMPLIANT	The Board has established a formal and transparent procedure for developing a policy on executive remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring the compensation is consistent with the Corporation’s culture, strategy and control environment. The remuneration policy and its implementation, including the relationship between remuneration and performance is provided on pages 8-9 of the Company’s Manual on Corporate Governance. Manual on Corporate Governance	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	COMPLIANT	The information on the company’s nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the candidates are shortlisted and how it encourages nominations from shareholders is provided on page 6 of the Company’s Manual on Corporate Governance. Manual on Corporate Governance The assessment of the effectiveness of the Board’s processes in the nomination, election or replacement of a director can be found in the Company’s Manual on Corporate Governance section 6.2.2 on page 18 . Manual on Corporate Governance	
2	The Board nomination and election policy is disclosed in the company’s Manual on Corporate Governance.	COMPLIANT		
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	COMPLIANT		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	COMPLIANT		
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board’s processes in the nomination, election or replacement/removal of a director.	COMPLIANT		
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	COMPLIANT		
Recommendation 2.6				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	The Audit Committee evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, the Related Party Registry is updated to capture subsequent changes in relationships with counterparties (from non-related to related and vice versa).	

2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<p>The company's policy on related party transactions, including policy on review and approval of significant RPTs is provided on pages 11-12 of the Company's Manual on Corporate Governance.</p> <p>Manual on Corporate Governance</p>	
Recommendation 2.7				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	COMPLIANT	<p>The Board's policy on approving the selection of management can be found in the Company's Manual on Corporate Governance section 2.2.1.4 on page 4. Manual on Corporate Governance</p> <p>The Management team appointed can be found in the Company's Annual Report pages 35-36. RGC Annual Report 2023</p>	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	COMPLIANT	<p>Page 12 of the Company's Manual on Corporate Governance states that the Corporate Governance Committee is tasked with overseeing the periodic evaluation of the Board and its committees as well as the executive management, and conduct an annual evaluation of the said performance. Manual on Corporate Governance</p>	
Recommendation 2.8				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT	<p>Page 5 of the Company's Manual on Corporate Governance discusses the Board's specific duty to identify key risk areas and key performance indicators and monitor these factors with due diligence.</p> <p>The Company has established a Performance Appraisal System to provide a reasonable and consistent basis for evaluating the performance of all employees. Manual on Corporate Governance</p>	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT		
Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	COMPLIANT	<p>Page 5 of the Company's Manual on Corporate Governance states that the Board shall adopt a system of internal checks and balances to safeguard stakeholders' investment and the company's assets for the benefit of all stockholders and other stakeholders. Manual on Corporate Governance</p>	
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	COMPLIANT		
3	The Board adopts an Internal Audit Charter.	COMPLIANT	Internal Audit Charter	

Recommendation 2.10				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	The Board Risk Oversight Committee (BROC) is responsible for the oversight of a Company's Enterprise Risk Management (ERM) System to ensure its functionality and effectiveness.	
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	Under 2.2.2.5 of the Company's Manual on Corporate Governance, the BROC shall have the following duties and responsibilities, among others: a) Develops a formal ERM plan which contains the following elements: (i) common language or register of risks, (ii) well-defined risk management goals and objectives, (iii) uniform processes of assessing risks and developing strategies to manage prioritized risks, (iv) designing and implementing risk management strategies, and (v) continuing assessments to improve risk strategies, processes and measures; b) Oversees the implementation of the ERM plan through a Management Risk Oversight Committee. The BROC conducts regular discussions on the Company's prioritized and residual risk exposures based on regular risk management reports and assesses how the concerned units or offices are addressing and managing these risks; c) Evaluates the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The BROC revisits defined risk management strategies, looks for emerging or changing material exposures, and keeps abreast of significant developments that seriously impact the likelihood of harm or loss; Manual on Corporate Governance, p.13	
Recommendation 2.11				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	https://www.rivieragolfclub.ph/corporate-governance/	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	COMPLIANT		
3	The Board Charter is publicly available.	COMPLIANT		
Principle 3. ESTABLISHING BOARD COMMITTEES				
The 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, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.				

Recommendation 3.1				
1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	The information of all board committees established by the company can be found in Company's SEC Form 17-C dated 02 May 2023 and 12 December 2023. NominationCommittee 17-C.12Dec2023	
Recommendation 3.2				
1	The 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	The information of the Audit Committee, including its functions and responsibility to recommend the appointment and removal of the company's external auditor can be found on pages 9-12 of the Company's Manual on Corporate Governance, Section 2.2.2.3. 17-C.12Dec2023 ManualonCorporateGovernance	
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	COMPLIANT	The information of the members of the Audit Committee, including their qualifications and type of directorship can be found in the Company's Manual on Corporate Governance, Section 2.2.2.3 and SEC Form 17-C dated 12 December 2023. The qualifications and type of directorship of members of the Audit Committee are provided as follows: The Audit Committee shall be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairperson, should be independent directors. All of the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairperson of the Audit Committee should not be the Chairperson of the Board or of any other committees. ManualonCorporateGovernance 17-C.12Dec2023	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	The information on the background, knowledge, skills, and/or experience of the members of the Audit Committee can be found in the Company's Annual Report pages 30-33 . All the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance in compliance with the policy on page 9 of the Company's Manual on Corporate Governance. RGCIAnnualReport2023 ManualonCorporateGovernance	

4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	COMPLIANT	The Chairperson of the Audit Committee, Mr. Jay Sebastian L. Balboa, is neither the Chairperson of the Board nor of any other committee. Information on committee chairpersons and members is provided in the SEC Form 17-C dated 12 December 2023. 17-C.12Dec2023	
Recommendation 3.3				
1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	The information of the Corporate Governance Committee, including its functions can be found on page 12 of the Company's Manual on Corporate Governance, Section 2.2.2.4. 17-C.12Dec2023 ManualonCorporateGovernance	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	COMPLIANT	The information of the members of the Corporate Governance Committee can be found in the Company's Manual on Corporate Governance, Section 2.2.2.4 and SEC Form 17-C dated 12 December 2023. The qualifications and type of directorship of members of the Corporate Governance Committee are provided as follows: The Corporate Governance Committee is tasked to assist the Board in the performance of its corporate governance responsibilities. It should be composed of at least three (3) directors, majority of whom should be independent directors, including the Chairperson. ManualonCorporateGovernance,p.12 17-C.12Dec2023	
Recommendation 3.4				
1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	The information of the BROC, including its functions can be found on pages 13-14 of the Company's Manual on Corporate Governance, Section 2.2.2.5. The Executive Committee has been designated by the Board to perform the functions of the BROC. ManualonCorporateGovernance ResolutionNo.07-03-2023,s.2023	
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	COMPLIANT	The information of the members of the BROC, including their qualifications and type of directorship can be found in the Company's Manual on Corporate Governance, Section 2.2.2.5 and SEC Form 17-C dated 12 December 2023. The qualifications and type of directorship of members of the BROC are provided as follows:	

			<p>The BROC should be composed of at least three (3) directors, the majority of whom should be independent directors, including the Chairperson. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management.</p> <p>Manual on Corporate Governance 17-C.12 Dec 2023</p>	
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p>The information on the background, skills, and/or experience of the members of the BROC can be found in the Company's Annual Report pages 30-33.</p> <p>RGC Annual Report 2023</p>	
Recommendation 3.5				
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>The following committees are created:</p> <ol style="list-style-type: none"> 1. Executive Committee/Board Risk Oversight Committee 2. Audit Committee 3. Corporate Governance Committee 4. Membership Committee 5. Nomination Committee 	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	COMPLIANT	<p>The committees' purposes, memberships, structures, operations, reporting process, resources and other relevant information are provided in each committee's charter.</p> <p> Executive Comm Charter Audit Comm Charter Corporate Governance Comm Charter Membership Comm Charter Nomination Comm Charter </p>	
Principle 4. FOSTERING COMMITMENT				
To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.				
Recommendation 4.1				
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	<p>The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through virtual. A zoom link is provided for virtual attendees.</p>	

2	The Directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Directors are furnished with materials for meetings of the Board and the committees for their review prior to the date of the meeting. BoardAttendance2023	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	The discussions, clarifications and explanations that take place during board meetings are sufficiently covered by minutes.	

Recommendation 4.2

1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	COMPLIANT	<p>The Company's Manual on Corporate Governance provides that the Nomination Committee shall consider the number of directorships/active memberships and officerships in other corporations and organizations.</p> <p>The Chief Executive Officer and other executive officers shall submit themselves to a low indicative limit on membership in other corporate boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.</p> <p>The disclosure on the directorships of the Company's directors in both listed and not listed companies may be found in the Company's Annual Report pages 30-33.</p> <p>RGCAnnualReport2023</p>	
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Recommendation 4.3

1	The Directors notify the company's board before accepting a directorship in another company.	COMPLIANT	<p>Section 2 of the Company's Board Charter provides that a director should notify the Board before accepting a directorship in another company.</p> <p>No member of the Board accepted new directorships in any company outside the group.</p> <p>BoardCharter.p.4</p>	
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Principle 5. REINFORCING BOARD INDEPENDENCE

The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1				
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	COMPLIANT	<p>Only three (3) out of eleven (11) directors perform executive roles or functions:</p> <ol style="list-style-type: none"> 1. Norman C. Legaspi – Chairman 2. Alex L. Escalona – President 3. Jose M. Crisostomo – Vice President & General Manager <p>Information on the directors, the type of their directorships and their qualifications are provided in the Company's annual report pages 30-33.</p> <p>RGCIAnnualReport2023</p>	
Recommendation 5.2				
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	COMPLIANT	<p>Five (5) out of eleven (11) directors are independent directors:</p> <ol style="list-style-type: none"> 1. Jay Sebastian L. Balboa 2. Edward E. Carranza 3. Jeong Soon Hwang 4. Takuya Kawamura 5. Orlando M. Mateo <p>Information on the directors, the type of their directorships and their qualifications are provided in the Company's annual report pages 30-33.</p> <p>RGCIAnnualReport2023</p>	
Recommendation 5.3				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	COMPLIANT	<p>Information containing the qualifications of independent directors is provided in the Company's Definitive Information Statement.</p> <p>DIS09Dec2023</p>	
Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	COMPLIANT	<p>Section 2 of the Company's Board Charter provides that each independent director should serve for a maximum of nine (9) years in accordance with applicable laws, rules and regulations.</p> <p>BoardCharter,p.7</p>	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	COMPLIANT	<p>The Board has yet to nominate and elect an independent director whose term limit has been exceeded.</p>	

Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	COMPLIANT	<p>The Company's Manual on Corporate Governance provides that the positions of Chairperson and Chief Executive Officer or its equivalent position should be held by separate individuals and each should have clearly defined responsibilities.</p> <p>In compliance with this policy, Mr. Norman C. Legaspi serves as the Chairman of the Board, while Mr. Alex L. Escalona serves as the President.</p>	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	COMPLIANT	<p>The roles and responsibilities of the Chairperson of the Board and Chief Executive Officer are discussed in the Company's Manual on Corporate Governance, Section 2.2.1.2.</p> <p>Manual on Corporate Governance, pp.3-4</p>	
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	COMPLIANT	<p>Mr. Takuya Kawamura, Vice Chairman of the Board, was designated as the lead director.</p> <p>He convenes and chairs meetings of the NEDs.</p> <p>Lead ID</p>	
Recommendation 5.7				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	COMPLIANT	<p>There has not been any instance for this principle to be invoked.</p> <p>Page 5 of the Company's Manual on Corporate Governance provides that directors are obliged to conduct fair business transactions with the Corporation and to ensure that personal interest does not bias Board decisions.</p> <p>Manual on Corporate Governance</p>	
Recommendation 5.8				
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 directors present.	COMPLIANT	<p>The non-executive directors (NEDs) conducted a meeting without any executive directors present last 20 October 2023. The meeting was chaired by the lead independent director, Mr. Takuya Kawamura.</p> <p>As discussed, NEDs' schedule of meetings is quarterly, and special meetings may be held as needed.</p> <p>NEDs Minutes 10202023</p>	
2	The meetings are chaired by the lead independent director, if applicable.	COMPLIANT		

Principle 6. ASSESSING BOARD PERFORMANCE				
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	The Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	The board assessments, including recommendations on areas for improvement, were collated and summarized for discussion by the Board of Directors. BoardAssessment DirectorsAssessment ExCommAssessment MemCommAssessment CGCommAssessment AudCommAssessment	
2	The Chairperson conducts an annual self-assessment of his performance.	COMPLIANT		
3	The individual members conduct a self-assessment of their performance.	COMPLIANT		
4	Each committee conducts a self-assessment of its performance.	COMPLIANT		
Recommendation 6.2				
1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	COMPLIANT	As a best measure of the Board of Directors’ effectiveness, board performance assessments were performed. BODAssessmentProcedure	
2	The system allows for a feedback mechanism from the shareholders/members.	COMPLIANT	The Company has a Membership Department tasked to handle inquiries and manage relations with shareholders. The contact information of the said department is posted on the company website. https://www.rivieragolfclub.ph	
Principle 7. STRENGTHENING BOARD ETHICS				
The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				
1	The 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 board members.	COMPLIANT	CodeofBusinessConductandEthics	

2	The Code is properly disseminated to the members of Board.	COMPLIANT	For the Board to be properly guided in their decision makings, the Code and other reference materials are provided to every member of the Board during regular meetings.	
3	The Code is disclosed and made available to the public through the company website.	COMPLIANT	https://www.rivieragolfclub.ph/corporate-governance/	

Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>All directors, executives and department heads are tasked to ensure the thorough dissemination of this Code to all employees and related third parties, and to likewise enjoin compliance in the process as stated on page 5 of the Code.</p> <p>The Code states the standards that guide the Club's directors, officers, consultants and employees in the performance of their duties and responsibilities, relationship with themselves and in dealings with its members, guests, contractors, suppliers and other stakeholders. Shareholders and stakeholders should likewise conduct themselves in accordance with the Code.</p> <p>Reports on violations of the Code shall be done in writing and may anonymously submitted to any of the following: a) Department Supervisor, b) Department Head, c) Human Resources Department Head, and d) Corporate Governance Committee Chairman.</p> <p>CodeofBusinessConductandEthics</p>	
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DISCLOSURE AND TRANSPARENCY

Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

Recommendation 8.1				
1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p>The Company's Manual on Corporate Governance provides that reports or disclosure required under this Code shall be prepared and submitted to the Commission by the Corporation's Compliance Officer;</p> <p>All material information, i.e., anything that could potentially affect share price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of directors and changes to ownership.</p> <p>Other information that shall always be disclosed includes remuneration (including stock options) of all directors and senior management corporate strategy, and off-balance sheet transactions. All disclosed information shall be released via the approved stock exchange procedure for company announcements as well as through the annual report.</p> <p>Information statement was provided to the shareholders before the Annual Stockholders Meeting held on 09 December 2023.</p> <p>Manual on Corporate Governance, p.17 DIS09Dec2023</p>	
Recommendation 8.2				
1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	COMPLIANT	<p>Page 19 of the Company's Manual on Corporate Governance provides that, as a policy, shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the company's shares, dealings with the company, relationships among directors and key officers, and the aggregate compensation of directors and officers.</p> <p>Manual on Corporate Governance</p>	
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	COMPLIANT		
Recommendation 8.3				
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<p>https://www.rivieragolfclub.ph/corporate-governance/</p>	
2	The company's MCG is submitted to the SEC.	COMPLIANT		
3	The company's MCG is posted on the company website.	COMPLIANT		

Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	COMPLIANT	https://www.rivieragolfclub.ph/corporate-governance/	
2	The company's ACGR is submitted to the SEC.	COMPLIANT		
3	The company's ACGR is posted on the company website.	COMPLIANT		
Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY				
The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	COMPLIANT	<p>It is the policy of the Board that an External Auditor shall be selected and appointed by the stockholders upon presentation by the Board as recommended by the Audit Committee.</p> <p>The reason/s for the resignation, dismissal or cessation from service and the date thereof of an External Auditor shall be reported in the Company's annual and current reports. Said report shall include a discussion of any disagreement with said former External Auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.</p> <p>The company's External Auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier.</p> <p>For the fiscal year 2023, the services of Caballero Lacsa & Co. CPAs, as the independent accountant, were engaged to audit the financial statements of the Club.</p> <p>Reports of the external auditors are reviewed by the Club's Audit Committee which is composed of Independent Director Jay Sebastian L. Balboa as chairman, Independent Directors Orlando M. Mateo and Jorge Celestino E. Lee as members.</p> <p>Manual on Corporate Governance, p.15 RGCI Annual Report 2023, pp.41-42</p>	

2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	COMPLIANT	The appointment of the external auditor can be found on the SEC Form 17-C dated 12 December 2023. 17-C.12Dec2023	
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	COMPLIANT	There has not been any instance for this principle to be invoked.	
Recommendation 9.2				
1	The Audit Committee Charter includes the Audit Committee’s responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	COMPLIANT	AuditCommCharter	
2	The Audit Committee Charter contains the Committee’s responsibility on reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.	COMPLIANT		
Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	COMPLIANT	The audit and non-audit services, if any, performed by the external auditor are disclosed in the Company’s annual report pages 41-42 . RGCIAnnualReport2023	
2	The 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	The External Auditor of the Company shall not at the same time provide the services of an Internal Auditor to the same client. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the External Auditor. The policy on non-audit services is discussed in detail in the Company’s Manual on Corporate Governance page 10 . ManualonCorporateGovernance	

Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
Recommendation 10.1				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	COMPLIANT	It is the policy of the Board that all disclosed information shall be released via company announcements on bulletin boards, letters or online, as well as through the annual report.	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	COMPLIANT	The Company's annual report pages 10-26 provide the Management's discussion and analysis of operations. RGCIAnnualReport2023	
Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION				
The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	COMPLIANT	https://www.rivieragolfclub.ph/	
INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS				
Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS				
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 system.				
Recommendation 12.1				
1	The company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	The Internal Audit Department, monitors and evaluates the adequacy and effectiveness of the Corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to: (a) safeguard the Company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the Company's financial data, and (d) ensure compliance with applicable laws and regulations.	

			<p>The Company's internal control system is being reviewed on an annual basis.</p> <p>Manual on Corporate Governance, p.9</p>	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>The Executive Committee, who also performs the functions of BROCC, is responsible for the oversight of a Company's Enterprise Risk Management (ERM) System to ensure its functionality and effectiveness.</p> <p>The Company's Manual on Corporate Governance provides for the ERM framework.</p> <p>The Company's ERM System is reviewed annually.</p> <p>Manual on Corporate Governance, p.13-14</p>	
Recommendation 12.2				
1	The 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>It is the policy of the Board that the Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate and complied with.</p> <p>The internal audit is in-house.</p>	
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS				
Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS				
The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p>The shareholders'/members' rights are found in the Company's Manual on Corporate Governance, Section 6.</p> <p>Manual on Corporate Governance, p.17-21</p>	
Recommendation 13.2				
1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	COMPLIANT	<p>The notice and the agenda of the ASM can be found on the Company's Definitive Information Statement, Section G which was issued on 17 November 2023 which is 22 days before the ASM.</p> <p>DIS09Dec2023</p>	

Recommendation 13.3				
1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	COMPLIANT	All relevant questions raised and answered during the ASM are sufficiently covered by the minutes of the meeting. Results of the vote are made available through the SEC Form 17-C dated 12 December 2023. 17-C.12Dec2023	
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	NON-COMPLIANT		The company has an Executive Office where the results of all agenda items and resolutions can be accessed by its stockholders. The company likewise reports the results of ASM to the Commission thru SEC Form 17-C.
1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	The Section 6.4 of the Company's Manual on Corporate Governance provides that it shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. The Company encourages and promotes the amicable settlement of disputes or differences between the Company and stockholders, third parties and regulatory authorities. If the conflict is material or substantial in nature, it is referred by the Corporate Secretary or Senior Management to the Board of Directors. Manual on Corporate Governance, p. 21	
Recommendation 13.5				
1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	COMPLIANT	The contact details of the office responsible for member's relation are as follows: Membership Department +63 9171880373 membership@rivieragolfclub.ph	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	COMPLIANT	Membership Officer, Ms. Myra delas Alas and Sales & Marketing Supervisor, Ms. Rosalie Aquino were present during the ASM.	
DUTIES TO STAKEHOLDERS				
Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS				
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	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Section 6.4 of the Company's Manual on Corporate Governance provides for the duty of the Board to identify the company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability. Manual on Corporate Governance, p. 21	
Recommendation 14.2				
1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	COMPLIANT	Section 6.2 of the Company's Manual on Corporate Governance provides the various rights of the company's stakeholders. Manual on Corporate Governance, p. 18-19	
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION				
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.				
Recommendation 15.1				
1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	The employees undergo various trainings and programs arranged by the Human Resources Department. The company's employees may avail of external training programs or seminars relevant to the performance of their duties.	
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	COMPLIANT	The Code on Employee Discipline provides that no employee shall encourage, coerce, incite, bribe or induce any employee to engage in any act or practice in violation of company policy, rules or regulations. It further prohibits employees from soliciting or accepting personal benefits such as fees or commission from any customer of the Company or any individual or organization doing or seeking business with the company. For this reason, bribery, accepting bribes, or unofficial solicitation of gifts from customers, contractors and suppliers are considered serious offenses under the company's Code of Discipline.	
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	All members of the management and employees are provided with copies of the Employee Manual, and are notified if there are any updates or revisions thereto. Employees are regularly given trainings and seminars through the HR Department.	


Recommendation 15.3				
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	NON-COMPLIANT		The company is formalizing a suitable framework for whistleblowing for employees.
2	The 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.	NON-COMPLIANT		The company encourages the reporting of any violation of corporate governance rules or policies and other infractions by the directors, officers, management and employees.
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	NON-COMPLIANT		Currently, the company provides appropriate protection against retaliation to an employee who reports illegal unethical behavior. Employees may send incident reports to the Management for investigation. Incidents involving members are referred by the Management to BOD for investigation
Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY				
The company should be socially responsible in all its dealings with the communities in which 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	The 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	As part of the company's sustainability agenda and its special focus on protecting and cleaning the environment, the company conducts tree-planting and creation of nursery projects, among others.	

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Silang, Cavite on June 27, 2024.

By:



ATTY. CHRISTOPHER REY L. FERNANDEZ
Corporate Secretary


CYRIL M. BELARDO
Compliance Officer


JAY SEBASTIAN L. BALBOA
Independent Director


EDWARD E. CARRANZA
Independent Director


JEONG SOON HWANG
Independent Director


ORLANDO M. MATEO
Independent Director


TAKUYA KAWAMURA
Independent Director


ALEX L. ESCALONA
President


NORMAN C. LEGASPI
Chairman of the Board

SUBSCRIBED AND SWORN to before me this JUN 27 2024, 2024 affiants exhibiting to me their competent evidence, as follows:

NAMES	ID PRESENTED	EXPIRATION DATE
Atty. Christopher Rey L. Fernandez	Driver's License No. N03-95-185027	December 9, 2024
Cyril M. Belardo	Driver's License No. D12-08-004246	June 18, 2034
Jay Sebastian L. Balboa	Driver's License No. D05-92-055367	December 22, 2033
Edward E. Carranza	PNP Retiree ID Code No. PRD4-7R200-0729614032	
Jeong Soon Hwang	Driver's License No. X01-05-003193	April 6, 2032
Orlando M. Mateo	Driver's License No. D02-83-000262	February 1, 2032
Takuya Kawamura	Driver's License No. N03-05-016628	January 26, 2032
Alex L. Escalona	Driver's License No. C11-78-031128	July 17, 2032
Norman C. Legaspi	Driver's License No. D01-85-008444	July 14, 2024

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ATTY. GRACE M. GOL-LOD-MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-22-019
Until December 31, 2024
PR No. 6744075/01-04-2024/TMC CAVITE
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MCLE Compliance No. 111-022251/06-23-2022
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