



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2023**
2. SEC Identification Number **39274**
3. BIR Tax Identification No. **000-506-020-000**
4. Exact name of issuer as specified in its charter **ACEN CORPORATION**
5. **Makati City, Philippines**
Province, Country or other jurisdiction
of incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **35th Floor, Ayala Triangle Gardens Tower 2,**
Paseo de Roxas corner Makati Avenue, Makati City
Address of principal office
8. **(632) 7730 6300**
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

Below are the links to the documents referred to in this report:

- a. **2022 Integrated Report:** <https://www.acenrenewables.com/disclosures/2022-ir>
- b. **2023 Integrated Report:** <https://www.acenrenewables.com/disclosures/2023-ir>
- c. **2023 Definitive Information Statement (“DIS”) with Annexes:** <https://www.acenrenewables.com/disclosures/2023-dis/>
- d. **2024 DIS with Annexes:** <https://www.acenrenewables.com/disclosures/2024-dis/>
- e. **Corporate Governance (“CG”) Manual:** <https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf>
- f. **Board of Directors Charter:** <https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf>
- g. **Charter of the Personnel and Compensation Committee:** <https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf>
- h. **Charter of the Corporate Governance and Nomination Committee:** <https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-CGNC-final.pdf>
- i. **Material Related Party Transactions Policy (the “RPT Policy”):** <https://www.acenrenewables.com/disclosures/policy-on-related-party-transactions/>
- j. **Conflict of Interest Policy:** <https://www.acenrenewables.com/disclosures/code-of-conduct/>
- k. **Internal Audit Charter:** <https://www.acenrenewables.com/disclosures/internal-audit-charter/>
- l. **Charter of the Audit Committee:** <https://www.acenrenewables.com/disclosures/audit-committee/>
- m. **Charter of the Executive Committee:** <https://www.acenrenewables.com/disclosures/executive-committee/>
- n. **Charter of the Board Risk and Related Party Transactions Committee:** <https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-BRRPT-Charter-Final.pdf>
- o. **Charter of the Sustainability Committee:** <https://www.acenrenewables.com/disclosures/sustainability-committee/>
- p. **Code of Conduct:** <https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf>
- q. **Articles of Incorporation:** https://www.acenrenewables.com/wp-content/uploads/2023/06/ACEN-Amended-AOI-20230609for-release_Redacted.pdf
- r. **By laws:** <https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf>
- s. **Whistleblower Policy:** <https://www.acenrenewables.com/disclosures/whistleblower-policy/>
- t. **Procurement Policy:** <https://www.acenrenewables.com/disclosures/procurement-policy/>
- u. **Succession Policy:** <https://www.acenrenewables.com/disclosures/succession-policy/>
- v. **Enterprise Risk Management (“ERM”) Policy:** <https://www.acenrenewables.com/disclosures/erm-policy/>
- w. **Learning and Development (“L&D”) Policy:** <https://www.acenrenewables.com/disclosures/learning-and-development-policy/>
- x. **SEC 17-A Annual Report:** https://www.acenrenewables.com/wp-content/uploads/2024/04/ACEN_SEC-Form-17-A-YE-31-Dec-2023UPDATED.pdf

	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:	
2. Board has an appropriate mix of competence and expertise.	Compliant	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	<p>a. The ACEN Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the energy sector. Ref: pg 70 to 72 > ACEN 2023 Integrated Report > Board of Directors</p> <p>b. Designation, years appointed and expertise of the Board of Directors Ref: pg 1 to 5 > ACEN 2024 DIS, Annex "A" > Board of Directors</p> <p>Ref: pg 70 to 72 > ACEN 2023 Integrated Report > Board of Directors</p> <p>c. Relevant Trainings of Directors Ref: pg 79 > ACEN 2023 Integrated Report > Training of Directors</p>	

		<p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p>a. Qualification standards for directors to facilitate the selection of potential nominees in the Board. <i>Ref: ACEN CG Manual > Qualifications and Disqualifications</i></p> <p>b. Process and criteria for nominations to the Board <i>Ref: pg 11 > ACEN 2024 DIS > Board of Directors</i></p> <p><i>Ref: pg 3 > ACEN Charter of the Board of Directors > Section 1. Nomination of Directors</i></p>	
Recommendation 1.2			
<p>1. Board is composed of a majority of non-executive directors</p>	<p>Compliant</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p><i>Ref: pg 1 to 5 > ACEN 2024 DIS, Annex "A" > Board of Directors</i></p> <p>ACEN's Board is composed of a majority of Non-Executive Directors. <i>Ref: pg 77 > ACEN 2023 Integrated Report > Board Composition</i></p>	

Recommendation 1.3

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>2. ACEN provides in its Board Charter and CG Manual a policy on training of directors <i>Ref: pg 13 > ACEN Charter of the Board of Directors > Section 13. Orientation and Continuing Education Programs for Directors</i></p> <p><i>Ref: ACEN CG Manual > Training</i></p> <p>3. Relevant Trainings of Directors <i>Ref: pg 79 > ACEN 2023 Integrated Report > Training of Directors</i></p>	
<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including</p>	

<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>	<p>the number of hours attended and topics covered.</p> <p>1. Relevant Trainings of Directors <i>Ref: pg 79 > ACEN 2023 Integrated Report > Training of Directors</i></p> <p>2. Continuing Training for Directors <i>On 3 October 2023, nine (9) of the Company's eleven (11) directors attended the 4-hour Ayala Group-Wide Corporate Governance, Risk Management, and Sustainability Summit with the theme, "Accelerating ambition through action: Charting the transition to Net Zero", wherein thought leaders and experts shared insights on the role of governance in the Net Zero transition, among others.</i></p> <p><i>The Summit focused on sustainability leadership, accelerating climate action, stories of ASEAN companies' energy transition strategies, the role of transition finance and ESG in the road to Net Zero, and a case study of the design and planning of the Nusantara, Indonesia.</i></p> <p><i>Our other directors also received equivalent trainings (at least four hours) on topics such as new climate reporting and disclosure standards, effective governance, executive remuneration, disruptive health innovations, and digital disruption-ready board of directors.</i></p> <p><i>Ref:</i> https://edge.pse.com.ph/openDiscView</p>	
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		<p>er.do?edge_no=e81bd84a65503cc5abc_a0fa0c5b4e4d0</p> <p>3. Orientation for New Directors In 2023, the orientation for the then new directors (Jesse O. Ang, Ma. Lourdes Heras-de Leon, and Garry K. Lester) were held on 12 April 2023, 13 April 2023, and 17 April 2023.</p>	
Recommendation 1.4			
<p>1. Board has a policy on board diversity.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.</p> <p>Board Diversity <i>Ref: ACEN CG Manual > Diversity</i></p> <p><i>Ref: pg 78 > ACEN 2023 Integrated Report > Board Diversity Policy</i></p> <p>As of 31 December 2023, the Company had three (3) female directors, namely: Nicole Goh Phaik Khim, Maria Lourdes Heras-de Leon, and Ms. Melinda L. Ocampo, holding 27.3% of the eleven (11) Board seats.</p> <p>Mdmes. Heras-de Leon and Ocampo are indendent directors of the Company.</p>	

Optional: Recommendation 1.4

<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p> <p>Board Diversity <i>Ref: ACEN CG Manual > Diversity</i></p> <p><i>Ref: pg 78 > 2023 ACEN Integrated Report > Board Diversity Policy</i></p> <p><i>With respect to gender, the Board ensures appropriate representation of women in the Board to the greatest extent possible.</i></p> <p><i>As of 31 December 2023, the Company had three (3) female directors, namely: Nicole Goh Phaik Khim, Maria Lourdes Heras-de Leon, and Ms. Melinda L. Ocampo, holding 27.3% of the eleven (11) Board seats.</i></p> <p><i>Mdmes. Heras-de Leon and Ocampo are indendent directors of the Company.</i></p>	
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Recommendation 1.5

<p>1. Board is assisted by a Corporate Secretary.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her</p>	
<p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p>	<p>Compliant</p>		

<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>Compliant</p>	<p>name, qualifications, duties and functions.</p> <p><i>The Corporate Secretary, Atty. Solomon M. Hermosura, was not the Chief Compliance Officer and was not a member of the Board.</i></p> <p><i>Ref: pg 79 > ACEN 2023 Integrated Report > Management Team > Corporate Secretary</i></p> <p><i>Ref: pg 86 > ACEN 2023 Integrated Report > Compliance Officer</i></p> <p><i>Ref: pg 75 > ACEN 2023 Integrated Report > Board and leadership team</i></p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p><i>The directors and members of senior management, including the Corporate Secretary, attend at least a four-hour annual continuing training program on corporate governance.</i></p> <p><i>Ref: pg 79 > ACEN 2023 Integrated Report > Training of Directors</i></p> <p><i>On 3 October 2023, the officers, including the Corporate Secretary, attended the 4-hour Ayala Group-Wide Corporate Governance and Risk Management and Sustainability Summit with the theme, "Accelerating ambition through action:</i></p>	

		<p>Charting the transition to Net Zero”, wherein thought leaders and experts shared insights on the role of governance in the Net Zero transition, among others.</p> <p>The Summit focused on sustainability leadership, accelerating climate action, stories of ASEAN companies’ energy transition strategies, the role of transition finance and ESG in the road to Net Zero, and a case study of the design and planning of the Nusantara, Indonesia.</p> <p>Ref: https://edge.pse.com.ph/openDiscView.r.do?edge_no=e81bd84a65503cc5abca0fa0c5b4e4d0</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Not Compliant	<p>Provide proof that corporate secretary distributed board meeting materials at least five (5) business days before scheduled meeting</p> <p>Board materials are distributed to the Board of Directors at least five (5) business days prior to the meeting.</p> <p>Ref: pg 78 > ACEN 2023 Integrated Report > Board Performance</p>	<p>For the year 2023, the Office of the Corporate Secretary was able to distribute the board meeting materials at least five (5) business days before the meeting, for five (5) of the ten (10) board meetings held.</p> <p>Ref: Annex B</p> <p>Management continues to improve its processes and collaboration to ensure full compliance for this item.</p>
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		

<p>3. Compliance Officer is not a member of the board.</p>	<p>Compliant</p>	<p>As of 31 December 2023, the Compliance Officer was Maria Corazon G. Dizon, who had a rank higher than Senior Vice President and was not a member of the Board.</p> <p><i>Ref: pg 83 > ACEN 2023 Integrated Report > Compliance Officer</i></p> <p>Following Ms. Dizon's retirement as the Company's Compliance Officer effective 31 December 2023, The Board appointed Mr. Dodjie D. Lagazo as Group Compliance Officer effective 1 January 2024 to replace Ms. Dizon.</p> <p><i>Ref:</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=1f7470a1d0db093f9e4dc6f6c9b65995</p> <p>Mr. Lagazo holds a rank higher than Senior Vice President and is not a member of the Board.</p> <p><i>Ref: pg 70 to 75 > 2023 Integrated Report > Board of Directors, Leadership Team</i></p> <p>Duties and responsibilities of the Compliance Officer</p> <p><i>Ref: ACEN CG Manual > Compliance Officer</i></p>	
<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>The directors and members of senior</p>	

		<p><i>management, including the Compliance Officer, attend at least a four-hour annual continuing training program on corporate governance.</i></p> <p><i>Ref: pg 79 > ACEN 2023 Integrated Report > Training of Directors</i></p> <p><i>On 3 October 2023, the officers, including the Compliance officer, attended the 4-hour Ayala Group-Wide Corporate Governance, Risk Management, and Sustainability Summit with the theme, “Accelerating ambition through action: Charting the transition to Net Zero”, wherein thought leaders and experts shared insights on the role of governance in the Net Zero transition, among others.</i></p> <p><i>The Summit focused on sustainability leadership, accelerating climate action, stories of ASEAN companies’ energy transition strategies, the role of transition finance and ESG in the road to Net Zero, and a case study of the design and planning of the Nusantara, Indonesia.</i></p> <p><i>Ref:</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=e81bd84a65503cc5abca0fa0c5b4e4d0</p>	
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the	Compliant	Provide information or reference to a document containing information on	
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<p>best interest of the company.</p>		<p>how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p><i>Relevant Resolutions Approved by the Board of Directors from 24 April 2023 until 23 April 2024</i></p> <p><i>Ref: ACEN 2024 DIS, Annex "C"</i></p>	
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Recommendation 2.2

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting).</p> <p>Indicate frequency of review of business objective and strategy</p> <p><i>The Board oversees the development, review and approval of the Company's business objectives and strategy.</i></p>	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p><i>Ref: ACEN CG Manual > Roles and Responsibilities > The Board, item 10</i></p> <p><i>The Board has appointed a Chief Strategy Officer who shall be responsible for, among others, collaborating with the management committees, business unit heads, and external stakeholders in developing strategic corporate strategies and in the execution of such strategies.</i></p> <p><i>Ref: ACEN CG Manual > Chief Strategy Officer</i></p> <p><i>Ref:</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=48fa9cb60056977e9e4dc6f6c9b65995</p> <p><i>All new directors are required to take a minimum eight-hour orientation program on the Company's strategy, among others.</i></p>	

*Ref: pg 79 > ACEN 2023 Integrated Report
> Training of Directors*

The Board held ten (10) meetings in 2023.

Ref: pg 78 > ACEN 2023 Integrated Report

Ref: pg 9 > ACEN 2024 Information Statement

The Board plays an integral role in ACEN's climate agenda, including the increasing integration of climate-related issues into our broader corporate strategy. In particular, the Board reviews and approves major strategic decisions proposed by senior management around energy transition, decarbonization strategy, portfolio of top risks including climate, and medium and long-term climate targets. Further, the Board reviews and approves management's specific responsibilities against ESG targets, including the development of science-based metrics and targets towards ACEN's Net Zero goal by 2050.

In recent years, key strategic decisions of the Board have had an increased focus on climate change.

*Ref: pg 66 > ACEN 2023 Integrated Report
> Governance > Board oversight on climate governance*

ACEN utilizes an inclusive and iterative

approach in crafting and executing a long-term strategic plan. It ensures that risks are managed appropriately using a risk management process as these plans are finalized.

Ref: pg 85 > ACEN 2023 Integrated Report > Strategy Planning and Execution

Risk management is core to ACEN's strategy setting process. Key risks that could affect the achievement of the Company's goals are considered in strategy setting, and mitigation plans for key risk areas are included in the key result areas for the relevant business units.

Ref: pg 85 > ACEN 2023 Integrated Report > Risk Management

ACEN ensures that evolving stakeholder interests, including the growing emphasis on sustainability, are fundamental considerations in the Company's strategy setting, among others.

Ref: pg 76 > ACEN 2023 Integrated Report > Corporate governance

Supplement to Recommendation 2.2

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values.</p> <p>ACEN's Vision and Mission Ref: ACEN website > About Us https://www.acenrenewables.com/about-us/</p> <p>Integrity is an integral part of ACEN's core values. ACEN also adheres to the principle of transparency as a tool in its pursuit of integrity. Ref: Whistleblower Policy</p> <p>ACEN strives for leadership diversity and inclusion to foster a culture of excellence. Ref: pg 25 > ACEN 2023 Integrated Report > Integrating sustainability into our business operations > our focus</p> <p>The Company ensures that programs and activities for its employees are conceptualized in a way that champions its ABCD Company values – "aspire, believe, collaborate, deliver." Ref: pg 41 > ACEN 2023 Integrated Report > ACEN People Committee</p> <p>The Board consistently reviews the Vision and Mission.</p>	
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		<p><i>Ref: pg 77 > ACEN 2023 Integrated Report > Board structure and process key roles and responsibilities</i></p> <p><i>Ref: pg 66 > ACEN 2023 Integrated Report > Board oversight on climate governance</i></p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p><i>The Board provides sound written policies and strategic guidelines on key capital expenditures, and periodically evaluates and monitors implementation of such strategies.</i></p> <p><i>Ref: ACEN CG Manual > Roles and Responsibilities > The Board, items 2 and 5.</i></p> <p><i>The Board and management conduct an annual strategy session to set and revisit corporate goals and strategies.</i></p> <p><i>On 5 July 2023, the ACEN Board and management held a board policy session, which was prefaced by a presentation from Bloomberg New Energy Finance. The Board and management discussions centered on strategy, funding plan, and commercial and investment parameters.</i></p>	

Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>As of 31 December 2023, the Chairman of the Board was Delfin L. Lazaro. <i>Ref: pg 70 > ACEN 2023 Integrated Report > Board of Directors</i></p> <p><i>Ref: pg 1 > ACEN 2024 DIS, Annex "A" > Board of Directors</i></p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The Board ensures and adopts an effective succession planning program for directors and key officers. <i>Ref: ACEN CG Manual > Roles and Responsibilities > The Board, item 15.</i></p> <p><i>Ref: ACEN Succession Policy</i></p> <p>80-year age limit for directors <i>Ref: ACEN CG Manual > Retirement Age</i></p>	

Recommendation 2.5

<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>Compliant</p>	<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><i>The Personnel and Compensation Committee of the Board aligns the remuneration of corporate officers and board members with the Company's culture, strategy, and control environment. The Committee also ensures that the same is aligned with the long-term interests of the Company and stockholders, competitive against the</i></p>	
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<p>2. Board adopts a policy specifying the relationship between remuneration and performance.</p>	<p>Compliant</p>	<p>market, reasonable for the work required, the Company's size, and scope. <i>Ref: pg 84 > ACEN 2023 Integrated Report > Personnel and Compensation Committee</i></p> <p><i>Ref: ACEN CG Manual > Personnel and Compensation Committee</i></p> <p><i>Ref: pg 1 > ACEN Charter of the Personnel and Compensation Committee> Section 2.1</i></p> <p><i>Ref: pg 1 > ACEN Charter of the Personnel and Compensation Committee> Section 2.6</i></p>	
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3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>No Director is involved in deciding his or her own remuneration.</p> <p>Ref: ACEN CG Manual > Remuneration</p>	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	<p>Provide proof of board approval</p> <p>The Board of Directors through the Personnel and Compensation Committee established a formal and transparent procedure for developing and for fixing the remuneration packages of corporate officers and directors.</p> <p>Ref: pg 1 > ACEN Charter of the Personnel and Compensation Committee> Section 2.1</p> <p>Ref: ACEN CG Manual, Section 1.5</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.	Compliant	<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> <p>The Personnel and Compensation Committee of the Board aligns the remuneration of key officers and board members with the long-term interests of the Company.</p> <p>Ref: ACEN CG Manual > Personnel and Compensation Committee</p> <p>Ref: pg 1 > ACEN Charter of the Personnel and Compensation Committee> Section</p>	

2.1

ACEN adopts a policy specifying the relationship between remuneration and performance.

Ref: pg 1 > ACEN Charter of the Personnel and Compensation Committee> Section 2.6

The performance management system drives the compensation and incentive plans of senior executives, and is meant to align employees' individual goals with the Company's goals and strategies.

The Board approves, on an annual basis, the Company's corporate key results areas (KRAs), which include financial, operations, development and ESG metrics. These metrics are meticulously crafted and reviewed by management as a means to promote the long-term interests of the Company.

Furthermore, the Board approves, on an annual basis, the Company's KRA performance for the previous year. The Board-approved corporate KRA rating is then considered in determining the performance-based remuneration of the Company's executive directors and senior executives.

Management compensation is typically broken down into three components: (1) Base compensation; (2) Variable

compensation based on annual targets or key result areas (KRAs); and (3) a long-term incentive plan, which is typically vested over a three-year period and is linked to long-term objectives.

The performance of the Company's senior executives, including the CEO, are rated based on their respective KRAs. These KRAs cover various aspects of the business, covering a wide array of performance areas, including Financial, Operations, Development and Pipeline, Organization and Risk Management and ESG.

ACEN's Employee Stock Ownership (ESOWN) program serves as a long-term incentive program for qualified executives and managerial employees. This long-term incentive plan is meant to enhance ownership and accountability, and align management compensation with company objectives.

The award range is a percentage of the grantee's annual gross compensation. Potential awards are based on employee performance, company performance and share price.

Ref: pg 84 to 85 > ACEN 2023 Integrated Report > Performance assessment and compensation

The salary increments, benefits and rewards are commensurate to the overall

		<p>Company and individual performance, determined through the mid-year and annual performance and talent review process.</p> <p><i>Ref: pg 42 > ACEN 2023 Integrated Report > Compensation and benefits</i></p> <p>Included in the compensation elements of the Company is long-term incentive compensation. The Company has instituted a performance-based incentive program delivered as either performance shares, stock ownership (ESOWN) plans or long-term cash incentives. Senior executives (i.e., those with a rank of Assistant Vice President and up) are considered for award eligibility in a given grant.</p>	
Recommendation 2.6			
<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>Compliant</p>	<p>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.</p>	
<p>2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>		

<p>3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.</p>	<p>Compliant</p>	<p>1. The Board has a formal and transparent nomination and election policy. <i>Ref: ACEN CG Manual, Voting Rights</i></p> <p>2. The Board, through the Corporate Governance and Nomination Committee, determines the nomination and election process as disclosed in the Company's CG Manual. <i>Ref: ACEN CG Manual, Voting Rights</i></p>	
<p>4. Board nomination and election policy includes how the board shortlists candidates.</p>	<p>Compliant</p>	<p><i>Ref: ACEN CG Manual, Voting Rights</i></p>	
<p>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.</p>	<p>Compliant</p>	<p>Provide proof if minority shareholders have a right to nominate candidates to the board.</p>	
<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>Compliant</p>	<p>1. Minority stockholders have the right to nominate directors in accordance with the Corporation Code. <i>Ref: ACEN CG Manual, Voting Rights</i></p>	

2. The Board nomination and election policy includes how the Company accepts nominations from minority shareholders.

Ref: ACEN CG Manual, Voting Rights

3. Nominations from minority shareholders is discussed in the CG Manual under Shareholders Rights – Voting Rights

Ref: ACEN CG Manual, Voting Rights

4. Stockholders were apprised of the 15 March 2023 deadline for the nomination of directors.

Ref: pg 1 > Notice of Annual Stockholders' Meeting

https://edge.pse.com.ph/openDiscViewer.do?edge_no=6c74dad7ac483eef9e4dc6f6c9b65995

5. During the 2023 annual stockholders' meeting, except for Ms. Nicole Goh Phaik Khim and Mr. Dean L. Travers, who were nominated by Arran Investment Pte Ltd., all other nominees were formally nominated by a minority stockholder of the Company who is not related to any of the nominees.

Ref: pg 11 > ACEN 2024 DIS

Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.

	<p>1. The Board, through the Corporate Governance and Nomination Committee, assesses the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p><i>Ref: pg 2 > Charter of the Corporate Governance and Nomination Committee > Item 9</i></p> <p>2. The Corporate Governance and Nomination Committee determines the shortlisting of candidates</p> <p><i>Ref: ACEN CG Manual, Voting Rights</i></p> <p><i>Ref: pg 3 > Charter of the Corporate Governance and Nomination Committee > Item 3</i></p> <p>3. The Board has a process for identifying the quality of directors that is aligned with the strategic direction of the Company.</p> <p><i>Ref: ACEN CG Manual > Part One: Governance Structure</i></p>	
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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.	Compliant	<p>Identify the professional search firm used or other external sources of candidates</p> <p><i>Ref: pg 3 > ACEN Corporate Governance and Nomination Committee Charter, Section 3. Process and Criteria for Nominations to the Board, item 2</i></p> <p>Company senior leadership consults with members of the Institute of Corporate Directors (ICD) for recommendations for candidates to the board of directors.</p>	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Provide information on or reference to a document containing the company's policy on related party transactions, including policy on review and approval of significant RPTs</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p><i>The Board has an overall responsibility in ensuring that there is a group-wide policy system in governing RPTs and other unusual or infrequently occurring transactions through the Related-Party Transactions Review Committee.</i></p> <p><i>Ref: ACEN CG Manual > Roles and Responsibilities, The Board, item 23</i></p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p><i>Ref: ACEN CG Manual > Part III. Related Party Transactions (RPT)</i></p> <p>ACEN's RPT Policy includes appropriate review and approval of material RPTs</p>	

	<p><i>which guarantee fairness and transparency of the transactions.</i> <i>Ref: pg 3 to 4 > ACEN RPT Policy > Part E. Identification, Review and Approval of the Related Party Transactions</i></p> <p><i>ACEN's RPT Policy encompasses all entities within the group, taking into account their size, structure, risk profile, and complexity of operations.</i> <i>Ref: pg 1 to 3 > ACEN RPT Policy > Part B. Definition of Terms</i></p> <p>Identify transactions that were approved pursuant to the policy.</p> <p><i>In 2023, the Board Risk Management and Related Party Transactions Committee reviewed, discussed, approved, and endorsed at least seven (7) transactions.</i> <i>Ref: pg 83 > ACEN 2023 Integrated Report > Board Committees > Board Risk Management and Related Party Transactions Committee</i></p>	
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Supplement to Recommendations 2.7

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p> <p><i>The RPT Policy clearly defines pre-approved RPTs which are in the nature of normal transactions in the ordinary course of business and RPT transactions that require the review of the committee for endorsement to the Board for approval. The Policy has established thresholds of Php50 Million or 5% of the Company's total consolidated assets, whichever is lower (Company Materiality Threshold) and 10% of the Company's total consolidated assets, either individually or in aggregate over a 12-month period (SEC Materiality Threshold). Ref: pg 1 to 2 > ACEN RPT Policy > Part B. Definition of Terms</i></p> <p><i>pg 5 to 6 > ACEN RPT Policy > Part I. RPTs Delegated to Management</i></p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>Provide information on voting system, if any.</p> <p><i>All Material RPTs shall be reviewed by the Board Risk Management and RPT Committee and 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</i></p>	

		<p><i>the same. In case that the majority of the independent directors' vote is not secured, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.</i></p> <p><i>Ref: pg 4 > ACEN RPT Policy, Part E. Identification, Review and Approval of the Related Party Transactions</i></p>	
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p><i>The Board is primarily responsible for approving the selection of the President, CEO, COO, and other senior officers. Other senior officers include the heads of other control functions (Chief Finance Officer, Chief Administrative Officer, Chief Development Officer, Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive)</i></p> <p><i>Ref: ACEN CG Manual > Roles and Responsibilities, item 14.</i></p> <p>Identify the Management team appointed</p> <p><i>For 2023, appointed members of the Management Team as approved by the Board is contained in the disclosure of the results of the Organizational Meeting of the Board on 24 April 2023.</i></p> <p><a data-bbox="1003 1417 1512 1444" href="https://edge.pse.com.ph/openDiscViewer.">https://edge.pse.com.ph/openDiscViewer.</p>	

		do?edge_no=966a0993e8ff60199e4dc6f6c9b65995	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board’s policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p><i>The Board conducts an annual performance assessment of the Board, its members, the Chairman, and the Committees. The performance assessment is conducted by an independent third-party consultant every three (3) years.</i> Ref: ACEN CG Manual, Performance Assessment</p> <p><i>In 2020, Aon was appointed as the independent consultant to assist in the board assessment exercise. For the years 2021 and 2022, the board performance assessment was conducted internally. For the year 2023, Aon has been re-engaged to conduct the board assessment exercise.</i> Ref: pg 78 > ACEN 2023 Integrated Report > Performance Assessment</p> <p><i>The CEO, Group Compliance Officer, Chief Audit Executive, and Group Chief Risk Officer all report directly to the Board.</i> Ref: pg 76 > 2023 Integrated Report > Corporate Governance > Corporate</p>	

		<i>governance structure</i>	
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>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p><i>The Board establishes Professional Development Program, effective performance management framework to align Management's performance with the standards and criteria set by the Board and Senior Management, formulate and adopt a policy for the Board's and key officers' compensation programs aligned with work required and performance against business plans</i> <i>Ref: ACEN CG Manual, Roles and Responsibilities, item 15</i></p> <p><i>ACEN has a performance-based rewards and recognition system to ensure that individual performance is aligned with the Company's goal and strategies.</i> <i>Ref: pg 42 > ACEN 2023 Integrated</i></p>	

<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.</p>	<p>Compliant</p>	<p><i>Report > Compensation and benefits</i></p> <p><i>Ref: pg 84 > ACEN 2023 Integrated Report > Performance assessment and compensation</i></p> <p><i>The performance management system drives the compensation and incentive plans of senior executives, and is meant to align employees' individual goals with the Company's goals and strategies.</i></p> <p><i>The Board approves, on an annual basis, the Company's corporate key results areas (KRAs), which include financial, operations, development and ESG metrics. These metrics are meticulously crafted and reviewed by management as a means to promote the long-term interests of the Company.</i></p> <p><i>Ref: Matters approved at the 7 March 2023 regular board meeting – Item 16 (2023 key result areas)</i> https://edqe.pse.com.ph/openDiscViewer.do?edge_no=a978b96adb3ed5d59e4dc6f6c9b65995</p> <p><i>Furthermore, the Board approves, on an annual basis, the Company's KRA performance for the previous year. The Board-approved corporate KRA rating is then considered in determining the performance-based remuneration of the Company's executive directors and senior executives.</i></p> <p><i>Ref: Matters approved at the 11 March</i></p>	
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2024 regular board meeting – Item 8
(2023 key result areas performance of
ACEN)

https://edge.pse.com.ph/openDiscViewer.do?edge_no=a5e5db7187211559abca0fa0c5b4e4d0

Management compensation is typically broken down into three components: (1) Base compensation; (2) Variable compensation based on annual targets or key result areas (KRAs); and (3) a long-term incentive plan, which is typically vested over a three-year period and is linked to long-term objectives.

The performance of the Company's senior executives, including the CEO, are rated based on their respective KRAs. These KRAs cover various aspects of the business, covering a wide array of performance areas, including Financial, Operations, Development and Pipeline, Organization and Risk Management and ESG.

The Board approves, on an annual basis, the Company's corporate key results areas (KRAs), which include financial, operations, development and ESG metrics. These metrics are meticulously crafted and reviewed by management as a means to promote the long-term interests of the Company.

Ref: Matters approved at the 7 March 2023 regular board meeting – Item 16

(2023 key result areas)
https://edge.pse.com.ph/openDiscViewer.do?edge_no=a978b96adb3ed5d59e4dc6f6c9b65995

Furthermore, the Board approves, on an annual basis, the Company's KRA performance for the previous year. The Board-approved corporate KRA rating is then considered in determining the performance-based remuneration of the Company's executive directors and senior executives.

Ref: Matters approved at the 11 March 2024 regular board meeting – Item 8 (2023 key result areas performance of ACEN)

https://edge.pse.com.ph/openDiscViewer.do?edge_no=a5e5db7187211559abca0fa0c5b4e4d0

ACEN's Employee Stock Ownership (ESOWN) program serves as a long-term incentive program for qualified executives and managerial employees. This long-term incentive plan is meant to enhance ownership and accountability, and align management compensation with company objectives.

The award range is a percentage of the grantee's annual gross compensation. Potential awards are based on employee performance, company performance and share price.

Ref: pg 84 to 85 > ACEN 2023 Integrated

	<p><i>Report > Performance assessment and compensation</i></p> <p><i>The salary increments, benefits and rewards are commensurate to the overall Company and individual performance, determined through the mid-year and annual performance and talent review process.</i></p> <p><i>Ref: pg 42 > ACEN 2023 Integrated Report > Compensation and benefits</i></p> <p><i>Included in the compensation elements of the Company is long-term incentive compensation. The Company has instituted a performance-based incentive program delivered as either performance shares, stock ownership (ESOWN) plans or long-term cash incentives. Senior executives (i.e., those with a rank of Assistant Vice President and up) are considered for award eligibility in a given grant.</i></p>	
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Recommendation 2.10

<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>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</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p><i>The Board maintains an internal control system</i> <i>Ref: ACEN CG Manual, Roles and Responsibilities, item 28.5</i></p> <p><i>ACEN has a Conflict of Interest Policy which covers all employees and is available on the Company website.</i> <i>Ref: pg 4 to 5 > ACEN Code of Conduct, Part V. Conflict of Interest</i></p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>Provide reference or link to the company's Internal Audit Charter</p> <p><i>Ref: ACEN Internal Audit Charter,</i> https://www.acenrenewables.com/disclosures/internal-audit-charter/</p>	

Recommendation 2.11

<p>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.</p>	<p>Compliant</p>	<p>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.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>The Board oversees that ACEN has in place a sound ERM framework. <i>Ref: ACEN CG Manual, Roles and Responsibilities, item 22.</i></p> <p><i>Ref: ERM Policy</i></p> <p>The Board is also responsible for setting the risk appetite of the Company; thus, guiding the rest of the organization on how risks are identified, assessed, evaluated, and addressed. <i>Ref: Risk Appetite Statement > https://www.acenrenewables.com/wp-content/uploads/2023/04/Risk-Appetite-Statement-and-Risk-Ownership-Structure.pdf</i></p>	
<p>2. The risk management framework guides the board in identifying units/business lines and enterprise- level risk exposures, as well as the effectiveness of risk management strategies.</p>	<p>Compliant</p>	<p>ACEN’s ERM framework guides the Board in identifying risk exposures, as well as the effectiveness of risk management strategies. <i>Ref: pg 64 > ACEN 2023 Integrated Report > Risk management > ACEN’s enterprise risk management</i></p>	

		<p>framework</p> <p>The Company has committed to incorporate ERM processes into its core business and practices, to overcome potential threats and identify viable opportunities to meet its business goals and objectives.</p> <p>Ref: Enterprise Risk Management Policy Statement > https://www.acenrenewables.com/wp-content/uploads/2020/04/ACEN-Enterprise-Risk-Management-Policy-Statement_2022.pdf</p> <p>Ref: ERM Policy</p> <p>With the ERM policy in place, the Company further improved its risk management practices in 2023.</p> <p>Ref: pg 64 > ACEN 2023 Integrated Report > Risk management > ACEN's enterprise risk management framework</p>	
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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	The Board has a charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role and serves as a guide to the directors in the performance of their functions. It is publicly available on ACEN's website.	
3. Board Charter is publicly available and posted on the company's website.	Compliant		

		<p>Ref: ACEN Board of Directors Charter, https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf</p>	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>Provide information on or link/reference to a document showing company's insider trading policy.</p> <p>The Board has a clear insider trading policy which also covers key officers of ACEN.</p> <p>Ref: pg 7 to 8 > ACEN Code of Conduct > Part VII. Insider Trading Policy</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	<p>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</p> <p>None of the directors in his or her personal capacity has been contracted by ACEN for services other than those provided as a director. ACEN has no other arrangement regarding the remuneration of its directors and officers aside from the compensation as stated in the CG Manual and the Charter of the Board of Directors.</p> <p>Ref: pg 80 > ACEN 2023 Integrated Report > Corporate Governance > Director Compensation > Directors' remuneration</p>	

		<i>Ref: pg 12 to 13 > ACEN Board Charter > Section 12. Compensation of the Board</i>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p> <p><i>ACEN discloses the list of items that require Board approval under its powers, duties, and responsibilities.</i></p> <p><i>Ref: ACEN CG Manual > Roles and Responsibilities</i></p> <p><i>Ref: pg 6 to 9 > ACEN Board of Directors Charter, Section 7, Responsibilities of the Board, Item 1. Duties, Powers and Attributes of the Board</i></p>	

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>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p><i>The ACEN Board established Board Committees to support it in the performance of its functions and in accordance with the By-Laws of the Company and to aid in good governance.</i></p> <p><i>Ref: ACEN CG Manual > Board Committees</i></p>	
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Recommendation 3.2

<p>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.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee’s responsibility to recommend the appointment and removal of the company’s external auditor.</p> <p><i>The ACEN Board established the Audit Committee to assist fulfill its responsibility for oversight of the Company’s corporate governance processes with duties as stated in its charter and the CG Manual.</i> <i>Ref: ACEN CG Manual > Board Committees > Section 1.1. Audit Committee</i></p> <p><i>Among the Audit Committee’s responsibilities is recommending to the Board the external auditor and the audit fees that will be endorsed to the stockholders for selection and appointment.</i> <i>Ref: pg 6 > ACEN Audit Committee Charter > Section 5. Oversight on External Audit, item 5.1</i></p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p>	

		<p>As of 31 December 2023, ACEN's Audit Committee was composed of Garry K. Lester (Chairperson), and Melinda L. Ocampo (both independent directors), and Nicole Goh Phaik Khim. The members of the Committee are all qualified non-executive directors.</p> <p>Ref: Results of 2023 Organizational Meeting of Board of Directors, https://edge.pse.com.ph/openDiscViewer.do?edge_no=966a0993e8ff60199e4dc6f6c9b65995</p> <p>Ref: pg 83 > ACEN 2023 Integrated Report > Audit Committee</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>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.</p> <p>All the members of ACEN's Audit Committee have the background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <p>Ref: pg 77 > ACEN 2023 Integrated Report</p> <p>Ref: pg 83 > ACEN 2023 Integrated Report > Audit Committee</p> <p>Ref: ACEN 2024 DIS, Annex "A"</p>	
4. The Chairman of the Audit Committee is not the	Compliant	Provide information or link/reference to a	

<p>Chairman of the Board or of any other committee.</p>		<p>document containing information on the Chairman of the Audit Committee</p> <p><i>The Chairperson of the Audit Committee, Mr. Garry K. Lester, is not the Chairperson of the Board or of any other committee.</i> <i>Ref: pg 72 > ACEN 2023 Integrated Report > Board of Directors</i></p>	
Supplement to Recommendation 3.2			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</p> <p><i>ACEN's Audit Committee approved all non-audit services conducted by the external auditor.</i> <i>Ref: pg 105 > ACEN 2023 Integrated Report > Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2023</i></p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Compliant</p>	<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 regular meetings and dialogues with SGV & Co., without anyone from management present. The Committee also reviewed and approved all audit, audit-related, and permitted non-audit services provided by SGV & Co. to the Company and the related fees for such services. The</i></p>	

		<p>Company also assessed the compatibility of non-audit services with the auditor's roles and responsibilities to ensure that such services will not impair its independence.</p> <p><i>Ref: pg 105 > ACEN 2023 Integrated Report > Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2023</i></p>	
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Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	<p>Indicate the number of Audit Committee meetings during the year and provide proof</p> <p><i>In 2023, ACEN's Audit Committee held four (4) regular meetings, two (2) special meetings, one (1) joint meeting with the Board Risk Management and Related Party Transactions Committee, and one (1) executive session with the external auditors and the internal auditors.</i></p> <p><i>Ref: pg 105 > ACEN 2023 Integrated Report > Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2023</i></p>	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p> <p><i>ACEN's Audit Committee approves the appointment and removal of the internal auditor.</i></p> <p><i>Ref: pg 4, ACEN Charter of the Audit</i></p>	

		<p><i>Committee, Section 4. Oversight Management and Internal Audit, item 4.2</i></p> <p><i>ACEN's Audit Committee recommended for approval of the Board and endorsement to the shareholders the reappointment of SGV & Co. as the Company's 2023 external auditor and the related audit fee.</i></p> <p><i>Ref: pg 105 > ACEN 2023 Integrated Report > Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2023</i></p>	
Recommendation 3.3			
<p>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.</p>	<p>Compliant</p>	<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</p>	

		<p>company's strategic direction, if applicable.</p> <p>ACEN's Board established a Corporate Governance and Nomination Committee. <i>Ref: ACEN CG Manual > Board Committees > Section 1.2 Corporate Governance and Nomination Committee</i></p> <p>For the year 2023, the Committee reviewed the nominees for Director, evaluated their qualifications, and endorsed qualified nominees for nomination to the Board for the year 2023.</p> <p>The Board composition is reviewed regularly to allow the Board to exercise effective decision-making powers and meet the needs of the Company. <i>Ref: pg 81 > ACEN 2023 Integrated Report > Corporate Governance and Nomination Committee</i></p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>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.</p> <p>As of 31 December 2023, ACEN's Corporate Governance and Nsomination Committee was composed of Jesse O. Ang (Chair), Melinda L. Ocampo, and Garry K. Lester, all independent directors. Their qualifications are available in the</p>	

		<p>Company's 2023 Integrated Report, as well as in the 2024 DIS (Annex "A"). Ref: Results of 2023 Organizational Meeting of Board of Directors https://edge.pse.com.ph/openDiscView.r.do?edge_no=966a0993e8ff60199e4dc6f6c9b65995</p> <p>Ref: pg 81 > ACEN 2023 Integrated Report</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>As of 31 December 2023, the Chairperson of ACEN's Corporate Governance and Nomination Committee was Jesse O. Ang, an independent director. Ref: pg 72 > ACEN 2023 Integrated Report > Our Board of Directors</p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p> <p>The Corporate Governance and Nomination Committee held six (6) meetings in 2023. Ref: pg 81 > ACEN 2023 Integrated Report > Corporate Governance and Nomination Committee</p>	

Recommendation 3.4

<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p><i>ACEN's Board established a Board Risk Management and Related Party Transactions Committee.</i> <i>Ref: ACEN CG Manual, Board Committees, Section 1.3 Board Risk Management and Related Party Transactions Committee</i></p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p><i>As of 31 December 2023, ACEN's Board Risk Management and Related Party Transactions Committee was composed of Melinda L. Ocampo (Chair), Garry K. Lester, both independent directors, and Nicole Goh Phaik Khim. Their qualifications are available in the Company's 2023 Integrated Report, as well as in the 2024 DIS (Annex "A").</i></p> <p><i>Ref: Results of 2023 Organizational Meeting of Board of Directors, https://edge.pse.com.ph/openDiscViewer.do?edge_no=966a0993e8ff60199e4dc6f6c9b65995</i></p>	

		<i>Ref: pg 83 > ACEN 2023 Integrated Report</i>	
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the BROCC</p> <p><i>As of 31 December 2023, the Chairperson of ACEN's Board Risk Management and Related Party Transactions Committee was Melinda L. Ocampo, who is an Independent Director and does not chair the Board or any other committee.</i></p> <p><i>Ref: pg 72 > ACEN 2023 Integrated Report > Board of Directors</i></p>	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</p> <p><i>At least one (1) member of ACEN's BROCC has relevant thorough knowledge and experience on risk and risk management.</i></p> <p><i>Ref: pg 71 to 72 > ACEN 2023 Integrated Report > Board of Directors</i></p>	

Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p><i>ACEN's Board established a Board Risk Management and Related Party Transactions Committee.</i> <i>Ref: pg 12 > ACEN CG Manual, Board Committees, Section 1.3 Board Risk Management and Related Party Transactions Committee</i></p>	<p>The Committee serves a dual function, as the Risk Oversight Committee and as a Related Party Transactions Committee, which functions are clearly delineated in the Committee's Charter</p>
<p>2. RPT Committee is composed of at least three non- executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>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><i>As of 31 December 2023, ACEN's Board Risk Management and Related Party Transactions Committee was composed of Melinda L. Ocampo (Chair), Garry K. Lester, both independent directors, and Nicole Goh Phaik Khim. All members of the Committee are non-executive directors.</i> <i>Ref: Results of 2023 Organizational Meeting of Board of Directors, https://edge.pse.com.ph/openDiscViewer.do?edge_no=6af13b47c2ae7a815d542af6f1e997b9</i></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	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.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p><i>All of ACEN's established committees at the Board level have a charter. All the charters provide standards for evaluating the performance of the committees and are fully disclosed in the ACEN website.</i></p> <p><i>Ref: ACEN Website > Corporate Governance > Board Committee Charters</i> https://www.acenrenewables.com/corporate-governance/</p> <p><i>ACEN Board Charter</i></p> <p><i>ACEN Executive Committee Charter</i></p> <p><i>ACEN Audit Committee Charter</i></p> <p><i>ACEN Board Risk Management and Related Party Transactions Committee Charter</i></p> <p><i>ACEN Corporate Governance and Nomination Committee Charter</i></p> <p><i>ACEN Personnel and Compensation Committee Charter</i></p> <p><i>ACEN Sustainability Committee Charter</i></p>	

<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p><i>The respective charters of the Board committees are fully disclosed on the Company's website. See above response for Recommendation 3.6, items 1-2; the individual links are included in the summary of links on page 2 of this Report.</i></p>	
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p><i>ACEN's Board of Directors attend and actively participate in all meetings, in person or through tele/videoconferencing conducted in accordance with the Company's by-laws and rules and regulations of the SEC.</i></p> <p><i>Ref: pg 82 > ACEN 2023 Integrated Report > Corporate Governance > Board and Board Committee membership,</i></p>	
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		<p><i>stockholders, Board, Board Committee meetings, and Directors' attendance for the year ended December 31, 2023</i></p> <p><i>Ref: ACEN CG Manual > Conduct of Meetings</i></p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p><i>The directors of ACEN carefully review meeting materials in order to effectively perform their duties to, among others: (a) attend and actively participate in all meetings of the Board and Committees where they are a member of, and (b) act judiciously on a fully informed basis, in good faith and with due diligence and care.</i></p> <p><i>Ref: pg 9 > ACEN Board Charter > Section 2. Duties of Individual Directors > Items (d) and (e)</i></p> <p><i>The directors are assisted in its duties by the Corporate Secretary who is tasked to ensure that the directors have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval.</i></p> <p><i>Ref: pg 11 > ACEN Board Charter > Section 10. Corporate Secretary > Item (f)</i></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>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p><i>The Board of Directors acts judiciously before deciding on any matter by evaluating the issues, asking relevant questions and seeking clarifications as appropriate.</i></p> <p><i>Ref: ACEN CG Manual > Roles and Responsibilities > Each Director</i></p>	
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Recommendation 4.2			
<p>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.</p>	<p>Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</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><i>ACEN has a policy on multiple board seats indicating that no independent director shall hold no more than five (5) board seats in any group of PLCs and executive directors shall hold no more than two (2) board seats in listed companies outside the ACEN group.</i></p> <p><i>Ref: ACEN CG Manual, Directorship Limits</i></p>	
Recommendation 4.3			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p><i>Pursuant to the ACEN CG Manual, all directors are required to notify the Board before accepting a directorship in another company.</i></p> <p><i>Ref: ACEN CG Manual > Roles and Responsibilities > Each Director, item 11</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.	Compliant	<p>Mr. John Eric T. Francia is the only executive director. He did not serve in more than two (2) boards of listed companies.</p> <p><i>Ref: ACEN 2024 DIS, Annex "A"</i></p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	<p>ACEN schedules the Board of Directors' meetings before the start of the financial year.</p> <p><i>Ref: pg 78 > ACEN 2023 Integrated Report > Board Performance</i></p>	
3. Board of directors meet at least six times during the year.	Compliant	<p>Indicate the number of board meetings during the year and provide proof</p> <p>The Board held ten (10) meetings in 2023: four (4) regular, five (5) special, and one (1) organizational.</p> <p><i>Ref: pg 78 > ACEN 2023 Integrated Report</i></p> <p><i>Ref: pg 9 > ACEN 2024 Information Statement</i></p> <p><i>Ref: ACEN 2023 DIS and 2024 DIS, Annex "C"</i></p> <p><i>Ref: pg 82 > ACEN 2023 Integrated Report > Board and Board Committee membership stockholders, Board, Board Committee meetings, and Directors' attendance</i></p>	

Proof of meetings held

18 January 2023 – special meeting

Ref:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=ed13c146bae001c19e4dc6f6c9b65995

7 March 2023 – regular meeting

Ref:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=a978b96adb3ed5d59e4dc6f6c9b65995

24 April 2023 – organizational meeting

Ref:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=966a0993e8ff60199e4dc6f6c9b65995

18 May 2023 – regular meeting

Ref:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=5986315f2d4c88a79e4dc6f6c9b65995

5 July 2023 – special meeting

Ref:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=8ba3a5f8f14fc6a89e4dc6f6c9b65995

7 August 2023 – regular meeting

Ref:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=8ba3a5f8f14fc6a89e4dc6f6c9b65995

		<p>r.do?edge_no=5881394ff74b9dc29e4dc6f6c9b65995</p> <p><u>4 September 2023 – special meeting</u> Ref: https://edge.pse.com.ph/openDiscView/r.do?edge_no=cf061c40e6a4349c9e4dc6f6c9b65995</p> <p><u>3 November 2023 – special meeting</u> Ref: https://edge.pse.com.ph/openDiscView/r.do?edge_no=1b7ec3f546948aad9e4dc6f6c9b65995</p> <p><u>16 November 2023 – regular meeting</u> Ref: https://edge.pse.com.ph/openDiscView/r.do?edge_no=757a2f11466290639e4dc6f6c9b65995</p> <p><u>15 December 2023 – special meeting</u> Ref: https://edge.pse.com.ph/openDiscView/r.do?edge_no=35b6e4615cf45d039e4dc6f6c9b65995</p>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>Compliant</p>	<p>Indicate the required minimum quorum for board decisions</p> <p><i>Two-thirds (2/3) of the number of ACEN directors as fixed in the Articles of Incorporation shall constitute a quorum.</i> Ref: ACEN CG Manual, Conduct of Meetings</p>	

Ref: ACEN's Amended By-Laws > Article IV, Section 2 (Quorum)

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.

Compliant

Provide information or link/reference to a document containing information on the number of independent directors in the board

As of 31 December 2023, the Board had four (4) independent directors,

For the year 2022, and as of Report Date, respectively, the Board had four (4) independent directors, constituting 36.4% of the eleven (11) Board seats, or more than one-third (1/3) of its composition.

Ref: Results of the 2023 Annual Stockholders' Meeting, 24 April 2023
https://edge.pse.com.ph/openDiscViewer.do?edge_no=f4e208038dfedb4c9e4dc6f6c9b65995

Recommendation 5.2

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p><i>ACEN's independent directors possess all the qualifications and none of the disqualifications to hold the position.</i> <i>Ref: pg 72 > ACEN 2023 Integrated Report > Board of Directors</i></p> <p><i>Ref: 2024 DIS, Annex A > Certification of Independent Directors</i></p>	
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Supplement to Recommendation 5.2

<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p> <p><i>While the Company has a shareholders' agreement with Arran Investments Pte Ltd and AC Energy and Infsrtarcuture Corporation, it does not constrain the directors' ability to vote independently. The Company has no by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</i></p> <p><i>ACEN has a governance policy on conflict of interest to ensure that the personal interest of directors and officers should never prevail over the interest of the Company, so that they may not directly</i></p>	
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		<p><i>or indirectly derive any personal profit or advantage by reason of their position in the Company and must promote the common interest of all shareholders and the Company without regard to their own personal and selfish interests.</i></p> <p><i>Ref: pg 4 > ACEN Code of Conduct > Conflict of Interest</i></p>	
Recommendation 5.3			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p><i>An independent director, after serving nine (9) years, shall be perpetually barred from being elected as such in the Company, without prejudice to being elected as independent director in other companies outside of the business conglomerate, where applicable, under the same conditions provided for in the rules and regulations of the SEC.</i></p> <p><i>Ref: ACEN CG Manual > Term Limit</i></p> <p><i>Ref: ACEN 2023 DIS > Annex "A"</i></p>	

<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p><i>Please see response to previous item.</i></p>	
<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.</p>	<p>Compliant</p>	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p> <p><i>ACEN's CG Manual only allows independent directors to serve a maximum term of nine (9) years. In the event that an independent director shall be retained beyond this, ACEN's Board will have to provide meritorious justification and seek shareholders' approval during the ASM.</i></p> <p><i>None of ACEN's independent directors have been retained beyond the foregoing nine (9)-year limit.</i></p> <p><i>Please see response to Recommendation 5.3, item 1.</i></p>	

Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p><i>As of 31 December 2023, ACEN's Chairman of the Board was Delfin L. Lazaro and its Chief Executive Officer was John Eric T. Francia. Mr. Francia remains to be the company's CEO as of submission of this report.</i></p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>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.</p> <p>Identify the relationship of Chairman and CEO.</p> <p><i>ACEN's Chairman of the Board and CEO have clearly defined responsibilities.</i> <i>Ref: ACEN CG Manual, Chairman of the Board</i></p> <p><i>Ref: ACEN CG Manual, Chief Executive Officer (CEO)</i></p> <p><i>Ref: ACEN CG Manual, The President</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>Indicate if Chairman is independent.</p> <p><i>On 24 April 2023, Mr. Jesse O. Ang was appointed as lead independent director.</i></p> <p><i>The Chairman of the Board is not an independent director.</i></p> <p><i>Roles and responsibilities of the Lead Independent Director</i> <i>Ref: ACEN CG Manual > Lead Independent Director</i></p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>Compliant</p>	<p>Provide proof of abstention, if this was the case</p> <p><i>For the year 2023, there were no cases of ACEN's: (1) directors having a material interest in any transaction affecting the Company, and/or (2) directors and key management personnel being required to abstain and/or inhibit themselves from participating in discussions on a particular agenda item where they are conflicted.</i></p> <p><i>ACEN has a governance policy on conflict of interest to ensure that the personal interest of directors and officers should never prevail over the interest of the Company, so that they may not directly or indirectly derive any personal profit or advantage by reason of their position in the Company and must promote the</i></p>	

		<p>common interest of all shareholders and the Company without regard to their own personal and selfish interests.</p> <p>Ref: pg 4 > ACEN Code of Conduct, Part V. Conflict of Interest</p>	
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Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p>	
2. The meetings are chaired by the lead independent director.	Compliant	<p>On 30 January 2023, the then Audit Committee, composed exclusively of non-executive directors (Ma. Aurora Geotina D. Garcia, Consuelo D. Garcia, and Nicole Goh Phaik Khim), met with the internal auditors and external auditors of the Company in executive session.</p> <p>Ref: pg 105 > ACEN 2023 Integrated Report > Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2023</p> <p>Furthermore, on 7 March 2023, the then non-executive directors of the Company held a meeting with the members of the Compliance and Internal Audit teams, which meeting was chaired by the then lead independent director, Ms. Nuesa. Ms. Nuesa was also a non-executive director of the Company.</p>	

Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	<p>Provide name/s of company CEO for the past 2 years</p> <p><i>John Eric T. Francia has been the Company's CEO since 28 May 2019.</i></p> <p><i>Prior to that, the Company's CEO was Francisco L. Viray. Dr. Viray is no longer a director of the Company.</i></p>	

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	<p>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</p> <p><i>The ACEN Board, the Chairman, the CEO, individual members, and each committee undergo an annual self-assessment of its performance.</i></p> <p><i>Ref: ACEN CG Manual, Performance Assessment</i></p> <p><i>In 2020, AON was appointed as the independent consultant to assist in the board assessment exercise. The results of the self-assessment survey were reported during the Board meeting immediately following the completion of the survey.</i></p> <p><i>Ref: pg 78 > ACEN Integrated Report > Performance Assessment</i></p>	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		

		<p>https://www.acenrenewables.com/wp-content/uploads/2022/03/2020-ACEN-Board-Committee-and-Individual-Effectiveness-Evaluation-Report.pdf</p> <p>For the years 2021 and 2022, the board performance assessment was conducted internally.</p> <p>Ref: https://www.acenrenewables.com/disclosures/2022-acen-board-committee-and-individual-effectiveness-evaluation/</p> <p>AON was re-engaged to conduct the assessment for the board performance in 2023. The results of the self-assessment are scheduled to be presented to the Board during its 10 July 2024 special meeting.</p>	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	Please see response to previous item.	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	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,	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	including a feedback mechanism from shareholders	
		ACEN's Board has a performance appraisal system that determines the performance of the Board, individual directors and	

	<p>committees. One of the tools used is the self-assessment exercise.</p> <p>ACEN's Board allows for a feedback mechanism from shareholders during the Q&A session of the Annual Stockholders' Meeting.</p> <p>Ref: Minutes of the 2023 Annual Stockholders' Meeting, Item 12 (Other Matters), https://www.acenrenewables.com/wp-content/uploads/2023/05/DRAFT-ACEN-2023-ASM-Minutes_vF.pdf</p> <p>On its website, ACEN has a Contact section and has published the emails of the respective points of contact for shareholders and the public, among other stakeholders.</p> <p>Ref: https://www.acenrenewables.com/</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<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>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p><i>ACEN's Board has a Code of Conduct</i> <i>Ref: ACEN Code of Conduct</i></p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p><i>The Company has launched governance programs that are embedded in the learning and development of each employee. All employees, including senior management, are required to undergo an educational program on the Code of Conduct, including going through rigorous training materials covering different aspects of the Code which were followed by online quizzes.</i></p> <p><i>The Company reported zero incidents of breach of the Code of Conduct in 2023.</i> <i>Ref: pg 58 > ACEN 2023 Integrated Report > In our policies</i></p> <p><i>Included in the new directors' orientation is the Company's governance codes and policies, including the Code of Conduct.</i> <i>Ref: pg 79 > ACEN 2023 Integrated Report > Training of directors</i></p>	

<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p><i>ACEN's Code of Conduct is available to the public through the company website.</i> <i>Ref:</i> https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.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>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</p> <p><i>ACEN has an Anti-Corruption Program with policies on Gift and Gratuities and Anti-Fraud.</i> <i>Ref: pg 7 to 8 > ACEN Code of Conduct and Ethics > Part VIII. Anti-Bribery and Anti-Corruption Policy</i></p>	
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>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p>	
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p><i>ACEN has an established process on reported violations of Company policies,</i></p>	

		<p>rules, and regulations. <i>Ref: ACEN Whistleblower Policy</i></p> <p>All directors, officers, and employees of ACEN are expected to observe and comply with the Code of Conduct.</p> <p>The Head of Human Resources is specifically tasked to implement and monitor compliance with the Code. <i>Ref: pg 9> ACEN Code of Conduct > Part II. Implementation and Monitoring</i></p> <p>Internal and external auditors ensure that management takes appropriate corrective actions in a timely manner, including addressing internal control and compliance issues, and reports this to the Audit Committee. <i>Ref: pg 105 > ACEN 2023 Integrated Report > Report of the Audit Committee to the Board of Directors for the year ended 31 December 2023</i></p>	
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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 gives a fair and complete picture of a company’s financial condition, results and business operations.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company’s disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p>	
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		<p>Management, through the Investor Relations Division, shall be responsible for public and timely disclosure of all material information about the Company.</p> <p><i>Ref: ACEN CG Manual > Part IV. Stakeholder Engagement</i></p> <p>The Company has also established processes and guidelines with respect to its disclosures and reports. These guidelines enable business units to: (a) effectively determine what constitutes “material” information about the Company, (b) collaborate on the required information, including as to financial reports, that should be provided, and (c) ensure that the appropriate disclosures, including as to financial reports, are made in an accurate and timely manner. The Company’s disclosure framework also involves relevant coordination with partners, as applicable, to maintain the quality and consistency of any and all information made public.</p> <p>Finally, forward-looking statements are consistently accompanied with the appropriate disclaimers, as required by the PSE, in the spirit of fair and responsible reporting.</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</p>	<p>Compliant</p>	<p>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</p>	
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<p>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>and end of the reporting period, respectively.</p> <p><i>ACEN publicly discloses its consolidated financial statements within ninety (90) - days from the end of the fiscal year while interim quarterly reports are submitted within forty-five (45) days from the end of the reporting period.</i></p> <p><u>ACEN Audited Financial Statements as of year ended December 31, 2022</u> Ref: https://edge.pse.com.ph/openDiscViewer.do?edge_no=0acfed85782b51009e4dc6f6c9b65995 (as posted on <u>28 March 2023</u>, or <u>87 days</u> from the end of the fiscal year 2022)</p> <p><u>ACEN SEC 17Q Q1 2023</u> Ref: https://edge.pse.com.ph/openDiscViewer.do?edge_no=8f0c4fa3183cbe569e4dc6f6c9b65995 (as posted on <u>12 May 2023</u>, or <u>42 days</u> from the end of Q1 2023)</p> <p><u>ACEN SEC 17Q Q2 202</u> Ref: https://edge.pse.com.ph/openDiscViewer.do?edge_no=7aad8eb0922831f69e4dc6f6c9b65995 (as posted on <u>14 August 2023</u>, or <u>45 days</u> from the end of Q2 2023)</p> <p><u>ACEN SEC 17Q Q3 2023</u></p>	
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		<p>Ref: https://edge.pse.com.ph/openDiscViewer.do?edge_no=093586bd4977df289e4dc6f6c9b65995 (as posted on <u>14 November 2023</u>, or 45 days from the end of Q3 2023)</p> <p><u>ACEN Audited Financial Statements as of year ended December 31, 2023</u> Ref: ACEN 2024 DIS > Annex "E" https://edge.pse.com.ph/openDiscViewer.do?edge_no=9a742d21850c1dd0abca0fa0c5b4e4d0 (as disclosed on 27 March 2024 or 87 days from the end of the fiscal year)</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>Provide link or reference to the company's annual report where the following are disclosed:</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><i>ACEN discloses the shareholdings of controlling shareholders.</i> Ref: pg 125 to 126 > ACEN 2023 Annual Report (SEC Form 17-A) Ref: https://edge.pse.com.ph/openDiscViewer.do?edge_no=f13d3fe5b41f1a8babca0fa0c5b4e4d0</p> <p><i>ACEN upholds and protects the rights of minority shareholders.</i> Ref: ACEN CG Manual > Part Three: Promotion of Shareholders' Rights and Engagement of Stakeholders</p> <p><i>There are no imbalances between the controlling shareholders' voting power and overall equity position in the Company.</i></p>	
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Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	
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>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p><i>All ACEN directors and officers are required to disclose/report to the Company any dealings in the Company's shares within three (3) business days from transaction date.</i></p> <p><i>Ref: ACEN CG Manual > Part III. Disclosure and Transparency</i></p> <p><i>Actual dealings of directors and officers involving ACEN's shares in 2023 are disclosed on page 88 of the 2023 Integrated Report.</i></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>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p> <p><i>Ref: Attachment III, > ACEN 2023 Annual Report (SEC Form17-A)</i></p>	

https://edge.pse.com.ph/openDiscViewer.do?edge_no=f13d3fe5b41f1a8babca0fa0c5b4e4d0

ACEN discloses the trading of the Company's shares by directors, officers and controlling shareholders.

Ref:

<https://www.acenrenewables.com/corporate-governance/disclosures/>

ACEN discloses the shareholdings of its directors, management, and top 100 shareholders.

Ref: ACEN Public Ownership Report as of December 31, 2023

https://edge.pse.com.ph/openDiscViewer.do?edge_no=2f65c00c53b3cc70abca0fa0c5b4e4d0

ACEN Website > Disclosures

<https://www.acenrenewables.com/wp-content/uploads/2024/01/ACEN-CORPORATION-Amend-1Public-Ownership-Report-as-of-31-December-2023.pdf>

Actual dealings of directors and officers involving ACEN's shares are disclosed on page 84 of the 2023 Integrated Report.

Ref: ACEN Top 100 Shareholders as of December 31, 2023 (Common Shares)

https://edge.pse.com.ph/openDiscViewer.do?edge_no=da0f54a43bd6cec1abca0fa0c5b4e4d0

		<p>a0c5b4e4d0</p> <p>Ref: ACEN Top 100 Shareholders as of December 31, 2023 (Preferred A Shares) https://edge.pse.com.ph/openDiscViewer.do?edge_no=877bbf16aebcfb79abca0fa0c5b4e4d0</p> <p>Ref: ACEN Top 100 Shareholders as of December 31, 2023 (Preferred B Shares) https://edge.pse.com.ph/openDiscViewer.do?edge_no=f4473890eed5e24eabca0fa0c5b4e4d0</p> <p>Ref: ACEN Website > Disclosures https://www.acenrenewables.com/wp-content/uploads/2023/01/ACEN-Top-100-as-of-December-31-2022.cleaned.pdf</p>	
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Recommendation 8.3

<p>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.</p>	<p>Compliant</p>	<p>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.</p> <p>ACEN fully discloses the profiles of its directors. Ref: pg 7p0 to 72 > ACEN 2023 Integrated Report > Board of Directors</p> <p>Ref: pg 1 to 5 > 2024 DIS > Annex "A"</p> <p>Ref: pg 88 > ACEN 2023 Integrated Report</p>	
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		> <i>Changes in Shareholdings</i>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>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.</p> <p>ACEN fully discloses the profiles of its key executives.</p> <p><i>Ref: pg 73 to 75 > ACEN 2023 Integrated Report > Leadership team</i></p> <p><i>Ref: pg 6 to 8 > ACEN 2024 DIS > Annex "A"</i></p>	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>ACEN provides a clear disclosure on Board remuneration.</p> <p><i>Ref: By laws > Article IV, Section 4. Compensation</i></p> <p><i>Ref: ACEN CG Manual > Remuneration</i></p> <p><i>Ref: pg 80 > ACEN 2023 Integrated Report > Director Compensation</i></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>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p><i>ACEN has policies and procedures in place for setting executive remuneration. The Personnel and Compensation Committee of the Board aligns the remuneration of key officers and board members with the long-term interests of the Company.</i> <i>Ref: ACEN CG Manual > Personnel and Compensation Committee</i></p> <p><i>Ref: pg 1 > ACEN Charter of the Personnel and Compensation Committee> Section 2.1</i></p> <p><i>The performance management system drives the compensation and incentive plans of senior executives, and is meant to align employees' individual goals with the Company's goals and strategies.</i></p> <p><i>Management compensation is typically broken down into three components: (1) Base compensation; (2) Variable compensation based on annual targets or key result areas (KRAs); and (3) a long-term incentive plan, which is typically vested over a three-year period and is linked to long-term objectives.</i></p> <p><i>The performance of the Company's senior executives, including the CEO, are rated based on their respective KRAs. These</i></p>	
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		<p><i>KRAs cover various aspects of the business, covering a wide array of performance areas, including Financial, Operations, Development and Pipeline, Organization and Risk Management and ESG.</i></p> <p><i>ACEN's Employee Stock Ownership (ESOWN) program serves as a long-term incentive program for qualified executives and managerial employees. This long-term incentive plan is meant to enhance ownership and accountability, and align management compensation with company objectives.</i></p> <p><i>The award range is a percentage of the grantee's annual gross compensation. Potential awards are based on employee performance, company performance and share price.</i></p> <p><i>Ref: pg 84 to 85 > ACEN 2023 Integrated Report > Performance assessment and compensation</i></p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>Board of Directors 2023 Gross Remuneration</p> <p><i>> Ref: pg 80 > ACEN 2023 Integrated Report > Director Compensation</i></p> <p><i>Ref: pg 20 to 21 > 2024 ACEN DIS > Item 6.</i></p>	

	<p><i>Compensation of Director and Executive Officers</i></p> <p>ACEN discloses in its Definitive Information Statement the remuneration of its top five (5) most highly compensated executives, including the CEO.</p> <p><i>Ref: pg 20 > 2024 ACEN DIS > Item 6. Compensation of Director and Executive Officers</i></p> <p>ACEN also discloses the amount of fees and per diems received by its directors (including independent directors) for Board and Committee meetings attended in 2023, as well as estimated retainer fees and per diems to be received by all directors in the succeeding year.</p> <p><i>Ref: pg 20 to 21 > 2024 ACEN DIS > Item 6. Compensation of Director and Executive Officers</i></p>	
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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>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>ACEN discloses its RPT Policy on its website. <i>Ref:</i> https://www.acenrenewables.com/disclosures/policy-on-related-party-transactions/</p> <p><i>For the year 2023, there were no cases of ACEN's (1) directors having a material interest in any transaction affecting the Company, and/or (2) directors and key management personnel being required to abstain and/or inhibit themselves from participating in discussions on a particular agenda item where they are conflicted.</i></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 	

		<p>the transaction;</p> <p>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</p> <p>9. other terms and conditions</p> <p><i>ACEN discloses the material and significant RPTs reviewed and approved during the year.</i> <i>Ref: pg 14 to 19 > ACEN 2024 Definitive Information Statement</i></p> <p><i>Ref: pg 83 > ACEN 2023 Integrated Report > Board Risk Management and Related Party Transaction Committee</i></p> <p><i>All SEC Defined and Company Recognized Material RPTs (as defined under the Company's RPT Policy) are reviewed by the Board Risk Management and Related Party Transactions Committee and approved by the Board before its commencement.</i></p> <p><i>Pursuant to SEC Memorandum Circular No. 10, series of 2019, the Company submits advisement reports for SEC Defined Material RPTs.</i></p> <p><i>The Company did not enter into any SEC Defined Material RPT in 2023; thus, there were no advisement reports submitted during the year.</i></p>	
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Supplement to Recommendation 8.5

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.

Compliant

Indicate where and when directors disclose their interests in transactions or any other conflict of interests.

ACEN requires its directors to disclose personal or pecuniary interest on any enterprise with which the Company has an existing or intended transaction.

Ref: pg 5 > ACEN Code of Conduct > Part IV. Conflict of Interest, Item 3

All directors of the Company are required to complete a mandatory form on Business Interest and Related Party Disclosure. Directors and key officers are further required to complete the form on Identification of Related Parties. The directors' forms are submitted to the Office of the Corporate Secretary, for collation and monitoring, in February of each year.

Ref: pg 4 > ACEN RPT Policy > F. Disclosure Requirements of Material RPTs

Prior to entering into a Material RPT, directors are required to fully and timely disclose to the Board Risk Management and RPT Committee any and all material facts related to the Material RPT as well as any direct or indirect financial interest in any matter that may affect or is affecting the Company. The director and the committee shall also make this disclosure at the board meeting where

		<p>the Material RPT will be presented for approval and before the completion or execution of the Material RPT.</p> <p>Ref: pg 4 > ACEN RPT Policy > Part F. Disclosure Requirement of Material RPTs</p> <p>ACEN has a governance policy on conflict of interest to ensure that the personal interest of directors and officers should never prevail over the interest of the Company, so that they may not directly or indirectly derive any personal profit or advantage by reason of their position in the Company and must promote the common interest of all shareholders and the Company without regard to their own personal and selfish interests.</p> <p>Ref: pg 13 > ACEN 2024 DIS > Certain Relationships and Related Transactions</p>	
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Optional : Recommendation 8.5

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Compliant</p>	<p>Provide link or reference where this is disclosed, if any</p> <p>ACEN ensures that all RPTs are conducted on an arms' length basis, at normal prices, and will inure to the best interest of the Company.</p> <p>Ref: pg 1 > ACEN RPT Policy > Part A. Introduction</p> <p>https://www.acenrenewables.com/disclosures/policy-on-related-party-transactions/</p>	
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		<p><i>In dealing with RPTs, the board of directors, with the assistance of the BRMRPT committee composed of majority Independent Directors, reviews and approves the material RPTs of the Company in accordance with the RPT policy, ensuring that the transactions are at arm's length, fair and inure to the best interest of the Company and its subsidiaries or affiliates and the shareholders.</i></p> <p><i>Ref: pg 86 > ACEN 2023 Integrated Report > Disclosure and transparency</i></p> <p><i>The Company complies with its RPT Policy and ensures that all transactions with related parties are reasonable, fair, and on arm's length basis. Material RPTs are disclosed, reviewed, and approved, in accordance with the Company's RPT Policy.</i></p> <p><i>Ref: pg 19 > ACEN 2024 DIS > Identification, Review, and Approval of Related Party Transactions</i></p>	
Recommendation 8.6			
<p>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.</p>	<p>Compliant</p>	<p>Provide link or reference where this is disclosed</p> <p>ACEN Disclosures <i>Ref: ACEN Website > Disclosures</i> <i>Ref:</i> https://www.acenrenewables.com/corporate-governance/disclosures/</p>	

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p> <p><i>The Board of Directors may appoint an independent party to evaluate the fairness of the terms of the transaction.</i> <i>Ref: pg 5 > ACEN RPT Policy > Part H. Guidelines in Ensuring Arm's Length Terms</i></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>Provide link or reference where these are disclosed.</p> <p><i>All material transactions/information are disclosed on the IR website.</i> <i>Ref: ACEN Website > Disclosures Ref: https://www.acenrenewables.com/corporate-governance/disclosures/</i></p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	<p><i>ACEN's corporate governance policies, programs and procedures are contained in its CG Manual. It is submitted to the SEC and PSE and is posted on the website.</i></p> <p><i>Ref:</i></p>	
3. Company's MCG is posted on its company website.	Compliant		<p>https://www.acenrenewables.com/disclos</p>

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.

On 11 May 2023, ACEN submitted its revised CG Manual to the PSE through the EDGE System and by email to the SEC:

Ref:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=243cfe0baef0cedd9e4dc6f6c9b65995

ACEN CORPORATION Revised Corporate Governance Manual 11 May 2023

ACEN - Corpsec
 To: icsubmission@sec.gov.ph; cgfs@sec.gov.ph; pdex.disclosure@pds.com.ph
 Cc: ACEN - Corpsec

ACEN_CG Manual (7 March 2023)

11 May 2023

Securities and Exchange Commission
 Secretariat Building, 10CC Complex
 Roxas Boulevard, Pasay City, 1307

Attention: Ms. Rachel Esther J. Gumtang-Remalante
 Director, Corporate Governance and Finance Department

PHILIPPINE DEALING & EXCHANGE CORP.
 20th Floor Equitable Tower
 8751 Pasay de Roxas, Makati City

Attention: ATTY. MARIE ROSE M. MAGALLEN-LIBRO
 Head, Issuer Compliance and Disclosure Department

Ladies and Gentlemen:

The Company submits its revised Corporate Governance Manual, as approved by the Board of Directors of the Company on 7 March 2023.

A copy of the revised Corporate Governance Manual is likewise posted on the Company's website at <https://www.acen.com.ph/disclosure/manual-on-corporate-governance/>.

Very truly yours,

Office of the Corporate Secretary
 ACEN CORPORATION

Fwd: ACEN CORPORATION Revised Corporate Governance Manual 11 May 2023

ACEN Corpsec
 To: icsubmission@sec.gov.ph
 Cc: pdex.disclosure@pds.com.ph

Dear Sir/Madam,

This is to advise/bring to your attention that the attached Corporate Governance Manual (CGM) of ACEN Corporation, a subsidiary of ACEN Corporation, has been revised and updated. The revised CGM is attached for your information and reference. The revised CGM is available on the ACEN Corporation website at <https://www.acen.com.ph/disclosure/manual-on-corporate-governance/>. The revised CGM is also available on the ACEN Corporation website at <https://www.acen.com.ph/disclosure/manual-on-corporate-governance/>. The revised CGM is also available on the ACEN Corporation website at <https://www.acen.com.ph/disclosure/manual-on-corporate-governance/>.

Very truly yours,

Office of the Corporate Secretary
 ACEN CORPORATION

Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	Compliant	<p>ACEN 2023 Integrated Report Ref: https://www.acenrenewables.com/acen-2023-ir/</p> <p>(a) Corporate Objectives</p> <p>(b) Financial financial performance indicators Ref: pg 97 to 98, SEC 17-A Annual Report for 2023</p> <p>Ref: pg 13 > ACEN 2023 Integrated Report > 2023 Financial performance</p> <p>(c) Non-financial performance indicators</p> <p>Ref: pg 99 > ACEN 2023 Integrated Report > Sustainability performance indices</p> <p>(d) Dividend Policy</p> <p>The Group closely monitors its debt covenants and maintains a capital expenditure program and dividend declaration policy that keep the compliance of these covenants into consideration. Ref: pg 151 > SEC 17-A Annual Report for 2023</p>	
b. Financial performance indicators	Compliant		
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		

In addition:

Dividends on the Series A Preferred Shares will be payable quarterly at an initial dividend rate of 7.1330% per annum, subject to the dividend payment conditions under the terms of the Series A Preferred Shares. The Series A Preferred Shares dividend rate will be subject to a dividend rate resetting on the fifth year according to the terms of the Series A Preferred Shares.

Dividends on the Series B Preferred Shares will be payable quarterly at a fixed dividend rate of 8.0000% per annum, subject to the dividend payment conditions under the terms of the Series B Preferred Shares. The Series B Preferred Shares dividend rate is fixed and will not be subject to dividend rate re-setting.

Ref: pg 46 > SEC 17-A Annual Report for 2023

(e) Biographical Details

Ref: pg 111 to 116, SEC 17-A Annual Report for 2023

(f) Attendance of each director

Ref: pg 82 > ACEN 2023 Integrated Report > Corporate Governance > Board and Board Committee membership, stockholders, Board, Board Committee meetings, and Directors' attendance for

		<p><i>the year ended December 31, 2023</i></p> <p>(g) Remuneration <i>Ref: pg 122 > SEC 17-A Annual Report for 2023</i></p>	
<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>	Compliant	<p>Provide link or reference to where this is contained in the Annual Report</p> <p><i>Statement confirming the Company's full compliance with the Code of Corporate Governance</i> <i>Ref: pg 76 > ACEN 2023 Integrated Report > Corporate Governance</i></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>	Compliant	<p>Provide link or reference to where this is contained in the Annual Report</p> <p><i>The Board-approved Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities to the shareholders with respect to, among others, the effectiveness of the Company's system of internal control.</i> <i>Ref: pg 146 to 147 > SEC 17-A Annual Report for 2023</i></p> <p><i>Ref: pg 105 > ACEN 2023 Integrated Report > Report of the Audit Committee to the Board of Directors for the year ended 31 December 2023</i></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>Board of Directors Statement <i>Ref: pg 146 to 147 > SEC 17-A Annual Report for 2023</i></p> <p><i>Ref: pg 105 > ACEN 2023 Integrated Report > Report of the Audit Committee to the Board of Directors for the year ended 31 December 2023</i></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>Provide link or reference to where these are contained in the Annual Report</p> <p><i>Ref: pg 58 to 68 > SEC 17-A Annual Report for 2023</i></p> <p><i>Ref: pg 64 > ACEN 2023 Integrated Report > Risk Management</i></p>	

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

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<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><i>The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditor.</i> <i>Ref: pg 6 > ACEN Audit Committee Charter, Section 5. Oversight on External Audit</i></p>	
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<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p><i>The Board, through the Audit Committee, recommends to the stockholders a duly accredited external auditor who shall undertake an independent audit and shall provide an objective assurance on the preparation of ACEN's financial statements.</i></p> <p><i>Ref: pg 105 > ACEN 2023 Integrated Report > Report of the Audit Committee to the Board of Directors for the year ended 31 December 2023</i></p> <p><i>During the Company's 2023 annual stockholders meeting, stockholders owning 79.71% of the total outstanding shares voted in favor of the appointment of the external auditor, SyCip Gorres Velayo & Co.</i></p> <p><i>Ref: pg 4 > 2023 Annual Stockholders' Meeting Voting Results</i></p> <p>https://www.acenrenewables.com/disclosures/2023-annual-stockholders-meeting-voting-results/</p>	
<p>3. 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>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p>	

		<i>Since its incorporation, ACEN has not removed nor changed its external auditor.</i>	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<i>The Partner-in-charge is rotated every five (5) years or earlier.</i> <i>Ref: ACEN CG Manual > Part II. External Audit</i>	

Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	Provide link/reference to the company's Audit Committee Charter <i>ACEN's Audit Committee Charter</i> <i>Ref:</i> <i>https://www.acenrenewables.com/disclosures/audit-committee/</i>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter <i>Please refer to response provided in Recommendation 9.2, item 1.</i>	

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	Provide link/reference to the company's Audit Committee Charter <i>Please refer to response provided in Recommendation 9.2, item 1.</i>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Provide link/reference to the company's Audit Committee Charter <i>Please refer to response provided in Recommendation 9.2, item 1.</i>	
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	Disclose the nature of non-audit services performed by the external auditor, if any. <i>ACEN discloses the nature of non-audit services performed by the external auditor in the Annual Report.</i> <i>These non-audit services pertain to the transfer pricing study, sustianbaility reporting and assurance services, and the validation of results of the Annual Stockholders' Meeting in 2023.</i> <i>Ref: pg 85 > ACEN 2023 Integrated Report > External Auditors</i> <i>Ref: pg 109 > SEC 17-A Annual Report for 2023 > All other fees (Non-Audit Fees)</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.</p>	<p>Compliant</p>	<p>Provide link or reference to guidelines or policies on non-audit services</p> <p>Guidelines on Non-Audit Services <i>Ref: pg 6 > Charter of the Audit Committee > Section 5. Oversight on External Audit, item 5.8</i></p>	
Supplement to Recommendation 9.3			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>Provide information on audit and non-audit fees paid.</p> <p>ACEN discloses the nature of non-audit services performed by the external auditor in the Annual Report and fees paid for non-audit services do not outweigh the audit services. <i>Ref: pg 85 > ACEN 2023 Integrated Report > External Auditors</i></p>	
Additional Recommendation to Principle 9			
<p>1. Company’s external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>Provide information on company’s external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. <p>Audit Engagement Partner: <i>Benjamin N. Villacorte</i> SEC Accreditation number: No. 111562-SEC (Group A) Date Accredited: 2021 Expiry: 2025</p>	

		<p>Name, address, contact number of audit firm: SyCip Gorres Velayo & Co. 6760 Ayala Avenue 1226 Makati City Philippines Tel (632) 8-891-0307 Website https://www.ey.com/ph/en/home</p>	
<p>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).</p>	<p>Compliant</p>	<p>Provide information on the following:</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>SGV & Co. agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program. The inspection was done from 1 to 12 August 2022. The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</i></p>	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>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.</p>	<p>Compliant</p>	<p>Disclose or provide link on the company’s policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p><i>The Management shall make proper disclosure of the Company’s management of the material economic, environmental, social and governance aspects of its businesses and activities using the GRI Standards by the Global Reporting Initiative.</i></p> <p><i>Ref: ACEN CG Manual > Roles and Responsibilities, The Board, item 33</i></p> <p><i>Ref: pg 95 > ACEN 2023 Integrated Report > Materiality</i></p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p><i>Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Standard for Electric Utilities & Power Generators</i></p> <p><i>ACEN 2023 Integrated Report</i> <i>Ref: pg 104 > ACEN 2023 Integrated Report > Criteria applied by ACEN Corporation</i></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>	<p>Compliant</p>	<p>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.</p> <p>Ref: https://www.acenrenewables.com/investors/reports/</p> <p>https://www.acenrenewables.com/investors/events/</p> <p>https://www.acenrenewables.com/investors/dividend-guidelines/</p> <p><i>The Company engages with its shareholders through stockholders’ meetings, quarterly investor and analyst briefings, special information sessions on key transactions, comprehensive Integrated Reports, and e-mail.</i> Ref: pg 62 > ACEN 2023 Integrated Report > Stakeholder Engagement</p> <p><i>Financial reports are made publicly available (through PSE EDGE and on the Company’s website) prior to media and/or analysts’ briefings in order to provide stakeholders: (1) timely information on the Company’s financial and operating performance, and (2) the earliest</i></p>	
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		<p><i>opportunity to raise any questions or comments for management to address during said briefings.</i></p> <p><i>The Company encourages active participation and regular dialogue with institutional and retail investors. Information requirements of the investing public and minority shareholders are fully disclosed to the securities' regulators on time and are accessible both through the Company's website and through PSE EDGE. The Investor Relations team, which directly reports to the Chief Strategy Officer, provides for an avenue to receive feedback, complaints, and queries from shareholders other than through the annual stockholder's meeting.</i></p> <p><i>Ref: pg 89 > ACEN 2023 Integrated Report > Shareholder and investor relations</i></p> <p><i>The contact details of the Investors Relations team are readily available on the Company's website and always published in the Integrated Reports, including for 2023.</i></p> <p><i>Ref: Company Website ></i> <i>https://www.acenrenewables.com/ ></i> <i>Contact tab</i></p>	
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Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Provide link to company website	
a. Financial statements/reports (latest quarterly)	Compliant	ACEN Website https://www.acenrenewables.com/	
b. Materials provided in briefings to analysts and media	Compliant	Financial Statements https://www.acenrenewables.com/corporate-governance/disclosures/	
c. Downloadable annual report	Compliant	Corporate Governance > Disclosures > Annual and Quarterly Reports	
d. Notice of ASM and/or SSM	Compliant	Analysts' and Investors' Briefings https://www.acenrenewables.com/investors/events/	
e. Minutes of ASM and/or SSM	Compliant	Latest (Full Year 2023) Analyst and Investors' Briefing https://www.acenrenewables.com/wp-content/uploads/2024/03/ACEN-Full-Year-2023-Analyst-and-Investor-Briefing_vF.pdf	
f. Company's Articles of Incorporation and By- Laws	Compliant	Downloadable Annual Report https://www.acenrenewables.com/acen-2023-ir/ Notice of 2023 ASM https://www.acenrenewables.com/wp-content/uploads/2023/03/Notice-of-ASM-2023.pdf Minutes of 2023 ASM https://www.acenrenewables.com/wp-content/uploads/2022/04/DRAFT-ACEN-	

		<p>2022-ASM-Minutes-for-approval-at-the-2023-ASM.pdf</p> <p>Articles of Incorporation and By-laws https://www.acenrenewables.com/wp-content/uploads/2023/06/ACEN-Amended-AOI-20230609for-release_Redacted.pdf</p> <p>https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf</p>	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	ACEN Website https://www.acenrenewables.com/	
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>List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system</p> <p><i>On an annual basis, ACEN management, together with Internal Audit, reviews the internal control frameworks implemented by management.</i></p> <p><i>Ref: pg 4 > Charter of the Audit Committee > Section 3. Oversight on Risk</i></p>	

		<p><i>Management and Internal Controls</i></p> <p><i>The Company's Internal Audit team is composed of professionals, certified as follows: certified public accountants, certified internal auditors, and certified lead auditors in ISO 9001 and ISO 27001. All the internal auditors are members of The Institute of Internal Auditors-Philippines and adopt the International Professional Practices Framework promulgated by The Institute of Internal Auditors, Inc.</i></p> <p><i>Ref: pg 86 > ACEN 2023 Integrated Report > Internal auditors</i></p> <p><i>The Company's Internal Audit team reports the results and implementation status of the quality assurance and improvement program (QAIP) and the independent external assessment conducted at least once in every five years.</i></p> <p><i>Ref: pg 7 > Internal Audit Charter</i></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</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 	

		<p>risks</p> <p>Indicate frequency of review of the enterprise risk management framework.</p> <p><i>Ref: ERM Policy</i></p> <p><i>ACEN has an adequate and effective risk management framework. The Board consistently reviews and ensures the adequacy of the Company's internal control mechanisms and risk management process.</i></p> <p><i>Ref: pg 64 to 68 > ACEN 2023 Integrated Report > Risk management</i></p> <p><i>The Board Risk Management and Related Party Transactions Committee exercises oversight over the Company's enterprise risk management system.</i></p> <p><i>Ref: pg 83 > ACEN 2023 Integrated Report > Board Risk Management and Related Party Transactions Committee</i></p> <p><i>Ref: pg 1 > Charter of the Board Risk Management and Related Party Transactions Committee > Section 3. Authority, Roles and Responsibilities of the Committee</i></p>	
Supplement to Recommendations 12.1			
<p>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</p>	<p>Compliant</p>	<p>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p>	

<p>understanding, acceptance and compliance with the said issuances.</p>		<p><i>The Board-approved Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities to the shareholders with respect to, among others, the Company's compliance with applicable legal and regulatory requirements.</i></p> <p><i>Ref: pg 146 to 147 > SEC 17-A Annual Report for 2023</i></p> <p><i>Ref: pg 105 > ACEN 2023 Integrated Report > Report of the Audit Committee to the Board of Directors for the year ended 31 December 2023</i></p> <p><i>Management recognizes its primary responsibility in designing and implementing adequate and effective system of internal controls and risk management processes to ensure compliance with laws, rules, and regulations.</i></p> <p><i>On an annual basis, the Company's President & Chief Executive Officer, Group Compliance Officer, and Group Chief Audit Executive: (1) review reports provided by the Company's internal and external auditors, and (2) attest to the Company's compliance system as: (a) being adequately designed, and (b) continuing to operate effectively.</i></p> <p><i>Ref: 2023 Attestation of Internal Audit, Control and Compliance Systems</i></p>	
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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

The Information Technology (“IT”) department has policies and procedures in place to address IT issues including disruption, cyber-security and disaster recovery.

The IT department (1) has put in place hardware and software infrastructure to improve IT security, (2) conducts IT security awareness training for employees, (3) subjects IT systems to periodic vulnerability testing, and reviews by IT security consultants, and (4) maintains an offsite backup data center.

The Company’s Internal Audit group provides oversight on IT issues. IT security and disruption issues are reported to senior management and critical issues and incidents, if any, will be reported to the Audit Committee and, as warranted, to the Board.

Ref: ACEN CG Manual > Internal Audit and Risk Management > Internal Audit, item 10.

ACEN Information Security Policy Statement

Ref:

<https://www.acenrenewables.com/wp-content/uploads/2023/03/ACEN-Information-Security-Policy-Statement.pdf>

Recommendation 12.2

<p>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.</p>	<p>Compliant</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>Internal audit is in-house with specific responsibilities on Independent Audit. <i>Ref: pg 86 > ACEN 2023 Integrated Report > Internal Auditors</i></p>	
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Recommendation 12.3

<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Compliant</p>	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p> <p>The Company's Chief Audit Executive is Mae Christine L. Go.</p> <p>The Chief Audit Executive's functions are set out in the Company's CG Manual and Internal Audit Charter.</p>	
<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.</p>	<p>Compliant</p>	<p><i>Ref: pg 86 > ACEN 2023 Integrated Report > Internal Auditors</i></p>	

<p>3. In case of a fully outsourced internal audit activity a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>Compliant</p>	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p><i>ACEN's internal audit function is done 100% internally. However, in the event that the audit function should be outsourced, ACEN's Chief Audit Executive still has the responsibility to oversee the fully outsourced internal audit activity.</i></p>	
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Recommendation 12.4

<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<p>Provide information on company's risk management function.</p> <p><i>ACEN has a separate risk management function. The Company has a Chief Risk Officer, and with an Enterprise Risk Management (ERM) Policy in place, was able to further improve its risk management practices in 2023.</i></p> <p><i>Upon review of the Company's strategic risks (as discussed by senior management and approved by the Board Risk Management and Related Party Transactions Committee), the Company identified its strategic risks for 2023, each of which has an assigned risk owner from senior management to mitigate, manage, monitor, and report the respective risks.</i></p> <p><i>Ref: pg 64 > ACEN 2023 Integrated Report > ACEN's enterprise risk management framework</i></p>	
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		<p><i>Ref: ACEN CG Manual > Internal Audit and Risk Management</i></p> <p><i>For a detailed discussion of the Company's risk management framework and top risks, please see pages 64-48 of the 2023 Integrated Report.</i></p> <p><i>Risk management is core to the Company's strategy-setting process.</i></p> <p><i>Ref: pg 85 > ACEN 2023 Integrated Report > Risk Management</i></p>	
Supplement to Recommendation 12.4			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>Compliant</p>	<p>Identify source of external technical support, if any.</p> <p><i>ACEN seeks external technical support in risk management from various consultants and third parties.</i></p> <p><i>The Company has engaged Aon and The Climate Service (TCS) for the enhancement of its climate analytics.</i></p> <p><i>Ref: pg 67 > ACEN 2023 Integrated Report > Climate-related risks</i></p> <p><i>The Company also employs third party information security tools such as online monitoring, firewall, software and patch management, virus management, and vulnerability assessments to strengthen the Company's capability to respond to cyber threats.</i></p>	

		<p><i>In 2022, the Company conducted two (2) vulnerability assessment and penetration testing (VAPT) and one (1) third party audit covering the ACEN IT Suite. In all such third party reviews, the results were more than satisfactory with the auditors determining that the Company's current security measures were either within or above industry standards.</i></p> <p><i>Ref: pg 65 > ACEN 2023 Integrated Report > Cybersecurity risk</i></p>	
Recommendation 12.5			
<p>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).</p>	<p>Compliant</p>	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p> <p>Mr. John Philip S. Orbeta is the Company's Chief Risk Officer.</p> <p><i>Ref: Results of 2023 Organizational Meeting of Board of Directors, https://edge.pse.com.ph/openDiscViewer.do?edge_no=966a0993e8ff60199e4dc6f6c9b65995</i></p> <p>Profile of Mr. Orbeta</p> <p><i>Ref: pg 6 to 7 > ACEN 2024 DIS > Directors and Key Officers - Annex "A"</i></p> <p><i>Ref: pg 74 > ACEN 2023 Integrated Report > Leadership Team</i></p>	

<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p><i>The CRO has adequate authority, stature, resources, and support to fulfill her responsibilities.</i></p> <p><i>Profile of Mr. Orbeta</i> <i>Ref: pg 6 to 7 > ACEN 2024 DIS > Directors and Key Officers - Annex "A"</i></p> <p><i>Ref: pg 74 > ACEN 2023 Integrated Report > Leadership Team</i></p> <p><i>Ref: pg 85 > ACEN 2023 Integrated Report > Risk Management</i></p>	
<p>Additional Recommendation to Principle 12</p>			
<p>1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p>	<p>Compliant</p>	<p><i>ACEN CEO, Compliance Officer, and Chief Audit Executive attestation</i> <i>Ref: Annex A</i></p> <p><i>Ref: pg 86 > ACEN 2023 Integrated Report > Internal auditors</i></p> <p><i>Ref:</i> https://www.acenrenewables.com/disclosures/2023-attestation-of-internal-audit-control-and-compliance-system/</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

<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>Shareholders' rights are disclosed in the CG Manual. <i>Ref: ACEN CG Manual > Part Three. Promotion of Shareholders' Rights and Engagement of Stakeholders</i></p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website</p> <p>Shareholders' rights are disclosed on the Company Website. <i>Ref:</i> https://www.acenrenewables.com/disclosures/manual-on-corporate-governance/</p>	

Supplement to Recommendation 13.1

<p>1. Company's common share has one vote for one share.</p>	<p>Compliant</p>	<p>Each common share of ACEN entitles the person, in whose name the share is registered in the books of the Company, to one vote. <i>Ref: ACEN By laws > Article II Section 7</i></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>Provide information on all classes of shares, including their voting rights if any.</p> <p>Effective 9 June 2023, ACEN has three (3) classes of shares: common, preferred A, and preferred B.</p>	

		<p>Each common share of ACEN entitles the person, in whose name the share is registered in the books of the Company, to one vote.</p> <p><i>Ref: ACEN By laws > Article II Section 7</i></p> <p>Preferred shares are non-voting in nature (except for matters mandatorily required by law). The complete features of the preferred shares may be found under the Seventh Article of the Company's Amended Articles of Incorporation.</p>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p> <p>The Board has an effective, secure, and efficient voting system.</p> <p><i>Ref: pg 89 > ACEN 2023 Integrated Report > Shareholder meeting and voting procedures</i></p> <p><i>Ref: pg 19, ACEN 2023 DIS, Item 19. Voting Procedures</i></p>	
4. Board has an effective shareholder voting mechanism such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	<p>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</p> <p>ACEN's Board ensures the protection of minority shareholders.</p> <p>Votes for election of directors are cumulated.</p>	

		Ref: ACEN CG Manual > Voting Rights	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p><i>The minority shareholders shall have 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 purposes.</i></p> <p>Ref: By laws > Article II, Section 3. Special Meetings</p> <p>Ref: Notice of 2023 ASM (as amended) https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac809e131a3737869e4dc6f6c9b65995</p> <p><i>For the 2023 ASM, stockholders owning at least 5% of the total outstanding capital stock of the Company as of record date were advised of the 17 April 2023 deadline to submit proposals on items for inclusion in the agenda.</i></p> <p>Ref: Notice of 2023 ASM (as amended) https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac809e131a3737869e4dc6f6c9b65995</p> <p><i>The Company did not receive any such proposals from minority stockholders.</i></p> <p>Ref: Minutes of 2023 ASM https://www.acenrenewables.com/di</p>	

		sclosures/minutes-of-the-annual-stockholders-meeting-2023/	
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><i>ACEN's Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</i> <i>Ref: ACEN CG Manual Part Three. Promotion of Shareholders' Rights and Engagement of Stakeholders</i></p>	
7. 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>Provide information on or link/reference to the company's dividend Policy.</p> <p><i>In 2020, the Board of Directors approved the Company's dividend policy to declare and pay dividends on an annual basis using a payout ratio of 25% to 50% of the previous year's net income, excluding significant non-recurring gains or losses, to be effective on 1 January 2021</i> <i>Ref:</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=43a599bd3a60a5510de8473ceb6407</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</p>	

days from declaration

On 7 August 2023, the Company declared cash dividends of four centavos (Php 0.04) per common share, to the stockholders on record as of 22 August 2023. Said dividends were paid on 18 September 2023, or 42 days from declaration date.

On 3 November 2023, the Company declared the following dividends:

- a. dividends at the rate of $\frac{1}{4}$ of 7.1330% per annum equivalent to Php 17.835 per share on the Company's outstanding Series A Preferred Shares to the stockholders on record as of 17 November 2023, and***
- b. dividends at the rate of $\frac{1}{4}$ of 8% per annum equivalent to Php 20.00 per share on the Company's outstanding Series B Preferred Shares to the stockholders on record as of 17 November 2023.***

The dividends on the preferred shares were paid on 30 November 2023, or 27 days from declaration date.

Ref: pg 24 to 25 > ACEN 2024 DIS, Item 11. Financial and Other Information > Dividends

August 2023 declaration

Ref:

https://edge.pse.com.ph/openDiscViewe.r.do?edqe_no=2def00adc4c859a79e4dc6

		f6c9b65995 <u>November 2023 declarations</u> Ref: https://edge.pse.com.ph/openDiscViewer.do?edge_no=897bdaeaf9bb57159e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=3fb1913732b6e6529e4dc6f6c9b65995	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	Identify the independent party that counted/validated the votes at the ASM, if any. <i>SGV & Co. was appointed as the independent party to validate the votes.</i> Ref: pg 85 > ACEN 2023 Integrated Report > Corporate Governance, External auditors	
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	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out. Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	

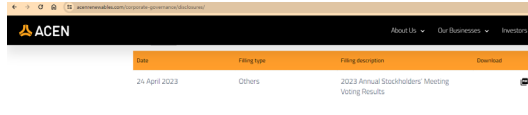
		<p>ACEN submitted a Notice of Annual Shareholders' Meeting to shareholders on 7 March 2023, or forty-eight (48) days before the Annual Stockholders' Meeting on 24 April 2023. Said notice was approved for posting on PSE Edge on 8 March 2023.</p> <p><i>Ref: 2023 Notice of Annual Stockholders' Meeting</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=6c74dad7ac483eef9e4dc6f6c9b65995</p> <p>The Notice was amended on 15 March 2023, forty-eight (48) days before the meeting, to reflect the amended agenda of the meeting.</p> <p><i>Ref: Amended 2023 Notice of Annual Stockholders' Meeting</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac809e131a3737869e4dc6f6c9b65995</p> <p>No matter or action relating to any remuneration (or any changes therein) or any other compensation plan was included in the agenda of the 2023 stockholders' meeting.</p> <p><i>Ref: 2023 DIS, Notice with Explanation of Agenda Items</i></p>	
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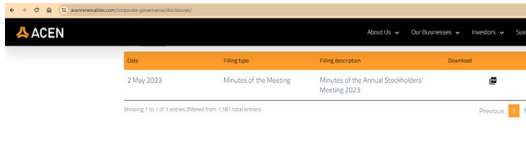
Supplemental to Recommendation 13.2

1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Provide link or reference to the company's notice of Annual Shareholders' Meeting	
a. The profiles of directors (i.e., age, academic qualifications, date of first	Compliant	Link to the Notice of ASM	

appointment, experience, and directorships in other listed companies)		Ref: Amended 2023 Notice of Annual Stockholders' Meeting	
b. Auditors seeking appointment/re-appointment	Compliant	https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac809e131a3737869e4dc6f6c9b65995	
c. Proxy documents	Compliant	<p>Links to 2023 DIS (with Annexes)</p> <p>Ref: https://www.acenrenewables.com/disclosures/2023-dis/</p> <p>Ref: https://edge.pse.com.ph/openDiscViewer.do?edge_no=0acfed85782b51009e4dc6f6c9b65995</p>	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<p>Provide link or reference to the rationale for the agenda items</p> <p>ACEN provides the explanation for the agenda items for the ASM.</p> <p>Ref: Amended 2023 Notice of Annual Stockholders' Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac809e131a3737869e4dc6f6c9b65995</p> <p>Ref: 2023 DIS (with Annexes) https://www.acenrenewables.com/disclosures/2023-dis/</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=0acfed85782b51009e4dc6f6c9b65995</p>	

Recommendation 13.3

<p>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.</p>	<p>Compliant</p>	<p>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.</p> <p><i>The results were submitted for posting on PSE Edge on the day of the ASM.</i></p> <p><i>Ref: 2023 Results of the Annual Stockholders Meeting</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=f4e208038dfedb4c9e4dc6f6c9b65995</p> <p><i>The voting results were also immediately posted on the Company's website on the day of the ASM.</i></p> <p><i>Ref: 2023 Annual Stockholders' Meeting Voting Results</i> https://www.acenrenewables.com/disclosures/2023-annual-stockholders-meeting-voting-results/</p> 	
<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>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting</p>	

		<p>and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>Minutes of the 2023 ASM was posted on the ACEN website on 2 May 2023, within five (5) business days from the date of the ASM</p> <p>Ref: https://www.acenrenewables.com/wp-content/uploads/2022/04/DRAFT-ACEN-2022-ASM-Minutes-for-approval-at-the-2023-ASM.pdf</p> 	
Supplement to Recommendation 13.3			
<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>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p> <p><i>The Partner-in-charge, Benjamin Villacorte, and other relevant individuals were present during the 2023 ASM.</i></p>	

Recommendation 13.4

<p>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.</p>	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra- corporate disputes</p> <p><i>The Company adopts the rules and procedures set forth under the Alternative Dispute Resolution Act of 2014, as an alternative means to settle disputes with a view towards preventing excessive litigation.</i></p> <p><i>Ref: ACEN CG Manual > Part Three. Promotion of Shareholders' Rights and Engagement of Stakeholders > item II. Alternative Dispute Resolution Mechanism</i></p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	Compliant	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p><i>ACEN has an alternative dispute mechanism in place to resolve intra-corporate disputes in an amicable and effective manner that is included in its CG Manual.</i></p> <p><i>Ref: ACEN CG Manual > Part Three. Promotion of Shareholders' Rights and Engagement of Stakeholders > item II. Alternative Dispute Resolution Mechanism</i></p>	

Recommendation 13.5

<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p>	<p>Compliant</p>	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address <p>Name: Joyce Dominique J. Cotaoco (for the year 2023) Tel: +(632) 7-730-6300 Email: investorrelations@acenrenewables.com</p>	
<p>2. IRO is present at every shareholder’s meeting.</p>	<p>Compliant</p>	<p>Indicate if the IRO was present during the ASM.</p> <p><i>The IRO is present at every ASM, including the 2023 ASM meeting held on 24 April 2023.</i></p>	
<p>Supplemental Recommendations to Principle 13</p>			
<p>1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group</p>	<p>Compliant</p>	<p>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</p> <p><i>ACEN’s Board of Directors avoids anti-takeover measures or similar devices that may entrench ineffective management of the existing controlling shareholder group. An example is the observance of one (1)-year term for its directors. Materials provided to stockholders expressly state that ACEN does not solicit proxies.</i></p> <p><i>Ref: pg 9 > ACEN 2024 DIS</i></p>	

		> Item 5 Directors and Executive Officers	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Not Compliant	<p>Indicate the company's public float.</p> <p>As of 31 December 2023, ACEN's public float is at 24.33%.</p> <p>Ref: https://edge.pse.com.ph/openDiscView.er.do?edge_no=2f65c00c53b3cc70abca0fa0c5b4e4d0</p>	<p>The Company has seen a marked increase of 4.3% in its public float.</p> <p>Currently, the PSE requires publicly-traded companies to have a minimum public ownership level of 10%, with which ACEN is already more than compliant at 24.33% (as of 31 December 2023).</p> <p>As of 31 December 2022, ACEN's public float was already at 20.03%, in compliance with the PSE's requirement for all companies included in the PSE indices to raise their public float level to 20% by December 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	<p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</p> <p><i>The Company engages with its shareholders beyond the ASM through quarterly investor and analyst briefings, special information sessions on key transactions, comprehensive Integrated Reports, and e-mail.</i></p> <p>Ref: pg 62 > ACEN 2023 Integrated Report > Stakeholder Engagement</p> <p><i>The Company encourages active participation and regular dialogue with institutional and retail investors. Information requirements of the investing public and minority</i></p>	
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		<p><i>shareholders are fully disclosed to the securities' regulators on time and are accessible both through the Company's website and through PSE EDGE. The Investor Relations team, which directly reports to the Chief Strategy Officer, provides for an avenue to receive feedback, complaints, and queries from shareholders other than through the annual stockholder's meeting.</i></p> <p><i>Ref: pg 89 > ACEN 2023 Integrated Report > Shareholder and investor relations</i></p> <p><i>The contact details of the Investors Relations team are readily available on the Company's website and always published in the Integrated Reports, including for 2023.</i></p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p> <p><i>Stockholders who are unable to go to the venue of the ASM may vote electronically in absentia on matters in the agenda upon registration and validation online.</i></p> <p><i>Ref: pg 89 > ACEN 2023 Integrated Report > Shareholder Meeting and Voting Procedures</i></p> <p><i>Ref: ACEN 2023 DIS, Annex "F", Instructions for Electronic Voting InAbsentia</i></p>	

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

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.

ACEN's stakeholder engagement practices
Ref: pg 62 to 63 > ACEN 2023 Integrated Report > Stakeholder Engagement

Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.

Compliant

Identify policies and programs for the protection and fair treatment of company's stakeholders

The Board has clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. ACEN's stakeholder engagement practices
Ref: pg 62 to 63 > ACEN 2023 Integrated Report > Stakeholder Engagement

Ref: ACEN CG Manual > Stakeholder Engagement

Recommendation 14.3

<p>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.</p>	<p>Compliant</p>	<p>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.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p><i>Whistleblowers may send or communicate a report through the following:</i></p> <p><i>Ref: pg 2 > ACEN Whistleblower Policy > Part VII. Reporting Channels</i></p> <p><i>Company website</i></p> <p><i>Emails to the Whistleblower Channel Mailbox are directed to the Office of the Group Compliance Officer, Head of Human Resources, and Group Chief Audit Executive. Whistleblowers are enjoined to report any illegal act, wrongdoing, malpractice, risk to the company, or any violation of company policy, with a guarantee of confidentiality and protection of the whistleblower's identity. In addition, whistleblowers are protected from all forms of retaliation.</i></p>	
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To report any illegal act, wrongdoing, malpractice, risk to the corporation, or any violation of company policy:

whistleblower@acenrenewables.com

*All reports shall be treated in confidence and the identity of the whistleblower will be protected. The whistleblower shall be protected from all forms of retaliation.

Email

Internal:

whistleblower@acenrenewables.com

External: whistleblower@ayala.com.ph

Mail: *Office of the Group Compliance Officer*

*35th Floor Ayala Triangle Gardens Tower
2, Paseo de Roxas corner Makati Avenue,
Makati City 1226 Philippines
Mobile/Telephone Number: 7-730 –6300
loc. 6373*

Whistleblower Policy:

<https://www.acenrenewables.com/disclosures/whistleblower-policy/>

Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p><i>ACEN has an alternative dispute mechanism in place to resolve intra-corporate disputes in an amicable and effective manner.</i></p> <p><i>Ref: ACEN CG Manual > Part Three. Promotion of Shareholders’ Rights and Engagement of Stakeholders > item II. Alternative Dispute Resolution Mechanism</i></p>	
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Additional Recommendations to Principle 14

<p>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.</p>	<p>Compliant</p>	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p><i>No such requests were made by ACEN in 2023.</i></p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>Provide specific instances, if any.</p> <p><i>ACEN applies for, obtains, registers, leases, licenses or otherwise acquires to hold, use, own, operate, sell, assign and dispose of any trademark, tradename, trade secrets, formulas, patents, inventions, copyrights and processes used in connection with or secured under letters, patents, copyrights, domestic or foreign.</i></p> <p><i>Ref: pg 2 > ACEN Articles of Incorporation</i></p>	

		<p>> <i>Secondary Purpose > Item g</i></p> <p><i>ACEN maintains all its registered intellectual property rights through the submission of declarations of actual use before the Intellectual Property Office.</i></p> <p><i>ACEN respects the intellectual property rights of other entities it deals with. For example, ACEN's management agreements with third parties contain provisions defining terms of ownership and usage of the relevant marks, customer data and system. The joint venture agreements of ACEN with partners also contain standard clauses on respecting the intellectual property rights of each partner.</i></p>	
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Optional: Principle 14

1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p> <p><i>Retail Customers</i> <i>Ref: pg 62 > ACEN 2023 Integrated Report > Stakeholder Engagement > How we engage</i></p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p>	

Procurement Policy

Ref:

<https://www.acenrenewables.com/wp-content/uploads/2024/04/ACEN-Procurement-Policy-11-March-2024.pdf>

Supplier Code of Conduct

Ref:

<https://www.acenrenewables.com/wp-content/uploads/2022/06/ACEN-Supplier-Code-of-Conduct.pdf>

In developing new projects, the Company ensures that its Engineering Procurement and Construction (EPC) contractors adheres to its ESG policy and management system.

Ref: pg 37 > ACEN 2023 Integrated Report > End-of-life management

Performance parameters on safety include contractors required to undergo a prequalification process aligned with ACEN's safety rules, policies and workplace procedures.

Ref: pg 43 > ACEN 2023 Integrated Report > Health and safety

Throughout the Company's operations, it remains committed to bolstering local suppliers and implementing initiatives that support small-to-medium enterprises within its areas of operation, ensuring the sustained creation of mutual value.

Ref: pg 53 > ACEN 2023 Integrated Report

> *Livelihood creation*

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

<p>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.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>ACEN 2023 Integrated Report <i>Ref: pg 25 > Social > Investing in our people</i></p> <p><i>Ref: pg 38 to 44 > Social</i></p> <p><i>Ref: pg 63 > Stakeholder Engagement > Employees</i></p>	
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Supplement to Recommendation 15.1

<p>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.</p>	<p>Compliant</p>	<p>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.</p> <p>ACEN’s Employee Stock Ownership (ESOWN) program serves as a long-term incentive program for qualified executives and managerial employees. This long-term incentive plan is meant to enhance ownership and accountability, and align management compensation</p>	
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		<p>with company objectives. <i>Ref: pg 42 > ACEN 2023 Integrated Report > Compensation and benefits</i></p> <p><i>Ref: pg 85 > ACEN 2023 Integrated Report > Performance assessment and compensation</i></p> <p><i>Ref: pg 39 to 42 > ACEN 2023 Integrated Report > Our people</i></p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p><i>The Company places the health, safety, and welfare of its workforce at the forefront of its business agenda.</i></p> <p><i>Ref:</i> https://www.acenrenewables.com/sustainability/esg/social/health-safety</p> <p><i>Ref: pg 38 to 44 > ACEN 2023 Integrated Report > Social</i></p> <p><i>In 2022, ACEN rolled out activities and procedures in line with the HSSE Policy to strengthen the Company's safety performance. Improved data collection guidelines and clear requirements to set Key Result Areas (KRAs) on HSSE have been established for ACEN.</i></p>	

		<p>ACEN's 2023 HSSE performance is reported in its 2023 Integrated Report. <i>Ref: pg 43 > Health and safety</i></p> <p>Additionally, a risk management process to identify, assess and prioritize health and safety risks is implemented at the plant operations level to minimize the probability or impact of potential incidents. <i>Ref: pg 44 > ACEN 2023 Integrated Report > Hazard identification and risk assessment</i></p> <p>Adhering with top international working standards, all of ACEN's operational sites in the Philippines are certified under ISO 45001:2018 (Occupational health and Safety). <i>Ref: pg 44 > ACEN 2023 Integrated Report > Health and safety certification</i></p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p>Comprehensive and integrated learning and development plan: trainings, workshops, online courses, extended education, and conferences <i>Ref: pg 63 > ACEN 2023 Integrated Report > Employees > How we engage</i></p> <p>Ayala Leadership Acceleration Program, ACEN Cadetship Program, LinkedIn</p>	

Learning, ACEN Mentorship Program, and Individual development plans
Ref: pg 38 to 40 > 2023 ACEN Integrated Report > Growth and development

Learning & Development Policy
Ref:
<https://www.acenrenewables.com/disclosures/learning-and-development-policy/>

The Company's Energy Transition Mechanism ("ETM") follows principles from the Council for Inclusive Capitalism's Just Energy Transition Framework, and includes workforce evolution, which involves continuous plant hiring from the local community, training and reskilling, and rotations to ACEN's renewable energy facilities.
Ref: pg 16 > ACEN 2022 Integrated Report > Workforce evolution

The Company invested a total of 31,890 training hours for its employees in 2023. The Company-wide average training hours was 53 hours.
Ref: pg 102 > ACEN 2023 Integrated Report > Human capital performance indices > Total training hours

ACEN conducts safety trainings on a monthly basis across its different operating sites.
Ref: pg 44 > ACEN 2023 Integrated Report > Employee-related health and safety involvement

		<p><i>The Company's employees are also required to undergo an educational program on the Company's Code of Conduct.</i></p> <p><i>Ref. pg 58 > 2023 ACEN Integrated Report > In our policies</i></p>	
Recommendation 15.2			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	Compliant	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p><i>ACEN's anti-corruption programs and procedures</i></p> <p><i>Ref: pg 7 to 8 > ACEN Code of Conduct and Ethics > Part VIII. Anti-Bribery and Anti-Corruption Policy</i></p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	Compliant	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p><i>The anti-corruption policies of the Company are discussed with the employees as part of the on-boarding program of new employees and in every level-based program as a refresher for tenured employees. In addition, each employee is mandated to submit a disclosure of possible conflicts of interest on an annual basis. The anti-corruption programs and procedures are likewise available on the ACEN website.</i></p> <p><i>Ref: pg 7 to 8 > ACEN Code of Conduct and Ethics > Part VIII. Anti-Bribery and</i></p>	

		<p><i>Anti-Corruption Policy</i></p> <p><i>The Company has launched governance programs that are embedded in the learning and development of each employee. All employees, including senior management, are required to undergo an educational program on the Code of Conduct, including going through rigorous training materials covering different aspects of the Code which were followed by online quizzes.</i></p> <p><i>The Company reported zero incidents of breach of the Code of Conduct in 2023.</i> <i>Ref: pg 58 > ACEN 2023 Integrated Report > In our policies</i></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>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.</p> <p><i>Code of Conduct</i> <i>Ref: pg 7 to 8 > ACEN Code of Conduct and Ethics > Part VIII. Anti-Bribery and Anti-Corruption Policy</i></p> <p><i>The Company reported zero incidents of breach of the Code of Conduct in 2023.</i> <i>Ref: pg 58 > ACEN 2023 Integrated Report > In our policies</i></p>	

Recommendation 15.3

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation

Compliant

Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.

Indicate if the framework includes procedures to protect the employees from retaliation.


Provide contact details to report any illegal or unethical behavior.

Whistleblowers may send or communicate a report through the following:

Ref: pg 2 > ACEN Whistleblower Policy > Part VII. Reporting Channels

Company website

Emails to the Whistleblower Channel Mailbox are directed to the Office of the Group Compliance Officer, Head of Human Resources, and Group Chief Audit Executive] Whistleblowers are enjoined to report any illegal act, wrongdoing, malpractice, risk to the company, or any violation of company policy, with a guarantee of confidentiality and protection of the whistleblower's identity. In addition, whistleblowers are protected from all forms of retaliation.

		<p>To report any illegal act, wrongdoing, malpractice, risk to the corporation, or any violation of company policy:  whistleblower@acenrenewables.com</p> <p><small>*All reports shall be treated in confidence and the identity of the whistleblower will be protected. The whistleblower shall be protected from all forms of retaliation.</small></p> <p>Email Internal: whistleblower@acenrenewables.com External: whistleblower@ayala.com.ph Mail: Office of the Group Compliance Officer 35th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226 Philippines Mobile/Telephone Number: 7-730 –6300 loc. 6373</p> <p>Whistleblower Policy: https://www.acenrenewables.com/disclosures/whistleblower-policy/</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>Please see response to previous item.</p>	

<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>All reports are treated in confidence and discussed with the Audit Committee who monitors the resolution and closure of all reports.</p> <p><i>Ref: pg 90, ACEN 2023 Integrated Report, Whistleblower Policy</i></p>	
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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

<p>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.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>Sustainability in ACEN CORPORATION</p> <p><i>Ref:</i> https://www.acenrenewables.com/sustainability/esg/</p> <p><i>Ref: ACEN 2023 Integrated Report > pg 5 > Sustainability highlights</i></p> <p><i>Ref: pg 45 to 56 > Sustainability programs</i></p> <p><i>Ref: ESG Policy</i></p> <p><i>Ref:</i></p>	
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<https://www.acenrenewables.com/wp-content/uploads/2022/06/ACEN-ESG-Policy-update-as-December-15-2023.pdf>

The Company is moving forward with its commitment to achieve Net Zero greenhouse gas emissions by 2050, which fully supports its ongoing growth and decarbonization strategy.

In March 2023, the Company announced its roadmap to reach Net Zero emissions by 2050.

Ref:

<https://www.acenrenewables.com/2023/04/acen-net-zero-roadmap-2050/>

ACEN is the first energy company in Southeast Asia to announce a Net Zero roadmap that includes near-term scope 1, 2, and 3 greenhouse gas emissions reduction targets, aligned with a 1.5°C pathway for the power sector.

The Company has a dedicated channel on its website, which provides updates on its progress with respect to energy transition.

Ref:

<https://www.acenrenewables.com/energy-transition-journey>

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>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.</p> <p><i>Sustainability in ACEN CORPORATION</i></p> <p>Ref: https://www.acenrenewables.com/sustainability/esg/</p> <p>Ref: ACEN 2023 Integrated Report > pg 5 > Sustainability highlights</p> <p>Ref: pg 45 to 56 > Sustainability programs</p> <p>Ref: ESG Policy</p> <p>Ref: https://www.acenrenewables.com/wp-content/uploads/2022/06/ACEN-ESG-Policy-update-as-December-15-2023.pdf</p> <p><i>The Company was the first renewable energy company in the Philippines to implement an integrated circular approach in its solar developments.</i></p> <p>Ref: pg 34 > ACEN 2023 Integrated Report > Waste management</p> <p><i>ACEN HSSE Policy Statement</i></p> <p>https://www.acenrenewables.com/wp-content/uploads/2022/06/ACEN-Health-</p>	
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		Safety-Security-and-Environment-Policy.pdf	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	<p>Identify or provide link/reference to policies, programs, and practices to interact positively with the communities in which it operates.</p> <p><i>Beyond maintaining good relationships with its host communities, ACEN develops sustainability programs tailored to facilitate the area's socioeconomic progress. By collaborating with local agencies, state agencies, research organizations, and conservation groups, ACEN establishes programs anchored on three sustainability pillars: biodiversity, social programs and resource efficiency. These are aligned with ACEN's material issues to ensure that all its efforts are sustainable and contribute to the overall well-being of the communities where it operates.</i></p> <p><i>More information on ACEN's social programs, ranging from community infrastructure, education, livelihood creation, empowerment of indigenous cultures, and climate change and emergency preparedness, mitigation, and adaptation , may be found in its 2023 Integrated Report.</i> <i>Ref: pg 51 to 56 > Social Programs</i></p> <p><i>In 2023, ACEN invested over Php 636</i></p>	

million in its host communities in the Philippines and across the region. Its community initiatives, through various social development programs, have benefitted 45,977 individuals, 9,132 families, 233 communities, 516 local government organizations, over 22 livelihood groups, 357 schools, and over 44 local organizations and indigenous peoples (IP) tribes living near ACEN's project sites.

Ref: ACEN 2023 Integrated Report

ACEN is committed to protecting communities, including indigenous populations and vulnerable populations, that are affected by its operations.

Ref: <https://acenrenewables.com/wp-content/uploads/2022/01/ACEN-ES-Policy-Statement.pdf>

SIGNATURES


CEZAR P. CONSING
Chairman of the Board

JESSE O. ANG
Lead Independent Director

JOHN ERIC T. FRANCA
President and Chief Executive Officer

MARIA LOURDES HERAS-DE LEON
Independent Director

DODJIE D. LAGAZO
Group Compliance Officer


GARRY K. LESTER
Independent Director

MARIA FRANCHETTE M. ACOSTA
Corporate Secretary

MELINDA L. OCAMPO
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 02 2024 at Makati City, the affiants exhibited to me their Competent Evidence of Identity issued on the dates and at the places hereinafter stated:

<i>NAME</i>	<i>COMPETENT EVIDENCE OF IDENTITY NO.</i>	<i>DATE/PLACE ISSUED</i>
Garry K. Lester	Passport No. [REDACTED]	[REDACTED]

Doc. No. 362 ;
Page No. 74 ;
Book No. V ;
Series of 2024.



LAWRENCE ANDREW F. QUINA
Notary Public for Makati City
Appointment No. [REDACTED] (2023-2024)
Attorney's Roll No. [REDACTED]
PTR No. [REDACTED] Makati City
IBP No. [REDACTED] Makati City
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo De Roxas
Makati City

**Notarial DST pursuant to Sec. 61
of the TRAIN Act (amending
Sec. 188 of the NIRC)
affixed on Notary Public's copy.**

SIGNATURES

CEZAR P. CONSING

Chairman of the Board



JOHN ERIC T. FRANCIA

President and Chief Executive Officer



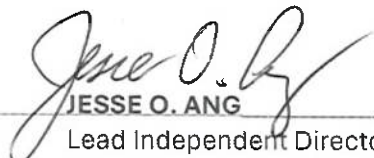
DODJIE D. LAGAZO

Group Compliance Officer



MARIA FRANCHETTE M. ACOSTA

Corporate Secretary



JESSE O. ANG

Lead Independent Director

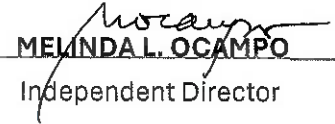


MARIA LOURDES HERAS-DE LEON

Independent Director

GARRY K. LESTER

Independent Director



MELINDA L. OCAMPO

Independent Director

SUBSCRIBED AND SWORN to before me this MAY 16 2024 at Makati City, the affiants exhibited to me their Competent Evidence of Identity issued on the dates and at the places hereinafter stated:

<i>NAME</i>	<i>COMPETENT EVIDENCE OF IDENTITY NO.</i>	<i>DATE/PLACE ISSUED</i>
John Eric T. Francia	Passport No. [REDACTED]	[REDACTED]
Jesse O. Ang	National ID No. [REDACTED]	
Maria Lourdes Herras-de Leon	Passport No. [REDACTED]	
Melinda L. Ocampo	Driver's License No. [REDACTED]	
Maria Franchette M. Acosta	Passport No. [REDACTED]	
Dodjie D. Lagazo	Passport No. [REDACTED]	

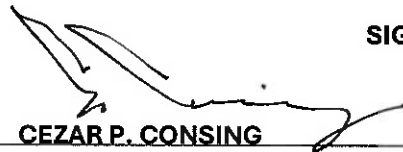
Doc. No. 42 ;
Page No. 10 ;
Book No. VI ;
Series of 2024.



Notarial DST pursuant to Sec. 61 of the TRAIN Act (amending Sec. 188 of the NIRC) affixed on Notary Public's copy.

[Signature]
LAWRENCE ANDREW F. QUINA
Notary Public for Makati City
Appointment No. [REDACTED] (2023-2024)
Attorney's Roll No. [REDACTED]
PTR No. [REDACTED] Makati City
IBP No. [REDACTED] Makati City
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo De Roxas
Makati City

SIGNATURES



CEZAR P. CONSING
Chairman of the Board

JESSE O. ANG

Lead Independent Director

JOHN ERIC T. FRANCIA

President and Chief Executive Officer

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Independent Director

DODJIE D. LAGAZO

Group Compliance Officer

GARRY K. LESTER

Independent Director

MARIA FRANCHETTE M. ACOSTA

Corporate Secretary

MELINDA L. OCAMPO

Independent Director

SUBSCRIBED AND SWORN to before me this MAY 28 2024 at Makati City, the affiants exhibited to me their Competent Evidence of Identity issued on the dates and at the places hereinafter stated:

<i>NAME</i>	<i>COMPETENT EVIDENCE OF IDENTITY NO.</i>	<i>DATE/PLACE ISSUED</i>
Cezar P. Consing	Driver's License No. [REDACTED] [REDACTED]	[REDACTED]

Doc. No. 224 ;
Page No. 46 ;
Book No. VI ;
Series of 2024.



LAWRENCE ANDREW F. QUINA
Notary Public for Makati City
Appointment No. [REDACTED] (2023-2024)
Attorney's Rolli No. [REDACTED]
PTR No. [REDACTED]; Makati City
IBP No. [REDACTED]; Makati City
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo De Roxas
Makati City

Notarial DST pursuant to Sec. 61
of the TRAIN Act (amending
Sec. 188 of the NIRC)
affixed on Notary Public's copy.

ANNEX A
2023 Attestation of Internal Audit, Control and Compliance Systems



2023 Attestation of Internal Audit, Control and Compliance Systems

ACEN CORPORATION's corporate governance system takes into consideration the organizational structure as a whole; led by an effective board and board committees; supported by empowered and accountable management and management committees; and guided by strong core values across all levels with sound policies and effective controls.

- The Board of Directors is responsible in providing governance and overseeing the implementation of adequate internal control mechanisms and risk management process;
- Management is primarily responsible in designing and implementing adequate and effective system of internal controls and risk management processes to ensure compliance with laws, rules, and regulations;
- Management is also responsible in developing a system to monitor and manage risks;
- SGV & Co., the Corporation's external auditor, is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with Philippine Financial Reporting Standards and the overall quality of the financial reporting process;
- Internal Audit adopts a risk-based audit approach in developing an annual work plan and conducts reviews to assess the adequacy of the Corporation's internal controls;
- The Chief Audit Executive reports functionally to the Audit Committee to ensure independence and objectivity allowing Internal Audit to fulfill its responsibilities; and
- Internal audit activities conform with the International Standards for Professional Practice of Internal Auditing and will be continuously evaluated through an independent Quality Assessment Review conducted every five years.

Based on the above and through reliance on the reports provided by the Corporation's internal auditors and its external auditors for the year 2023, we attest that ACEN CORPORATION's system of internal controls, risk management, compliance, and governance processes are designed adequately and continue to operate effectively.

01 March 2024

DocuSigned by:

John Eric T. Francia

President & Chief Executive Officer
501E2A2E14408...

DocuSigned by:

27EF65B3CC1E46B...

Dodjie D. Lagazo

Chief Compliance Officer

DocuSigned by:

Mae Christine L. Go

Chief Audit Executive
41E40C08ECAF41F...

ANNEX B

Distribution of Board Meeting Materials

1. 18 January 2023 Special Board Meeting – Materials were distributed on 11 January 2023, or 5 business days before the meeting date.

From: Dodjie Lagazo
 Sent: Wednesday, January 11, 2023 7:55 PM
 To: AC LAZARO, Delfin L. >; conising >; Eric Francia >; AC FRANCA, Eric T. >; AC ALMENDRAS, Jose Rene Gregory D. <almendras.rdg@ayala.com>; AC ZOBEL DE AWALA, Jaime Alfonso E. >; Nicole Goh Phaik Khim >; Dean Travers >; AC ALMENDRAS, Jose Rene Gregory D. <almendras.rdg@ayala.com>; AC ZOBEL DE AWALA, Jaime Alfonso E. >; Ma. Aurora Geotina-Garcia >; Boots Garcia >; AWALA, Sherisa R. Nueva >; Zondy Garcia >; Cora Dizon >; Patrice Clause >; JP Orbeta >; Miguel de Jesus <>; Jonathan Back >; Sech Zabaleta >

Dear Directors:

In relation to the special board meeting scheduled on 18 January 2023, please find attached the following for your reference:

1. Notice and Agenda of the meeting
2. Board Deck

If you have any questions, please let us know.

Best,
 Dodjie

Dodjie D. Lagazo
 General Counsel
 M.
 Tel: +632 7730 6300

ACEN
 Ayala Triangle Gardens Tower Two
 Paseo de Roxas cor. Makati Avenue
 Makati City 1226
www.acen.com.ph

2. 7 March 2023 Regular Board Meeting – Materials were distributed on 28 February 2023, or 5 business days before the meeting date.

FW: ACEN - First Regular Board Meeting (7 March 2023)

From: Dodjie Lagazo
 Sent: Tuesday, February 28, 2023 7:48 PM
 To: Delfin Lazaro >; AC LAZARO, Delfin L. >; conising >; Eric Francia >; AC FRANCA, Eric T. >; AC ALMENDRAS, Jose Rene Gregory D. >; AC ZOBEL DE AWALA, Jaime Alfonso E. >; Nicole Goh Phaik Khim >; Dean Travers >; AC ALMENDRAS, Jose Rene Gregory D. <almendras.rdg@ayala.com>; AC ZOBEL DE AWALA, Jaime Alfonso E. >; Ma. Aurora Geotina-Garcia >; Boots Garcia >; AWALA, Sherisa R. Nueva >; Zondy Garcia >; Cora Dizon >; Patrice Clause >; JP Orbeta >; Miguel de Jesus <>; Jonathan Back >; Sech Zabaleta >

Dear Directors:

Please find attached the (a) Notice and Agenda and (b) Board Deck for ACEN's first regular board meeting scheduled on 7 March 2023 at 9AM, for your advance reference. Please note that there are two items that will be discussed under Executive Session.

Please let us know if you have any questions.

Best,
 Dodjie

Dodjie D. Lagazo
 General Counsel
 M.
 Tel: +632 7730 6300

ACEN
 Ayala Triangle Gardens Tower Two
 Paseo de Roxas cor. Makati Avenue
 Makati City 1226
www.acen.com.ph

3. 24 April 2023 Organizational Board Meeting – Materials were distributed on 17 April 2023, or 5 business days before the meeting date.

FW: ACEN - Organizational Meeting of the Board (24 April 2023)

From: Dodjie Lagazo
 Sent: Monday, April 17, 2023 6:00 PM
 To: Delfin Lazaro >; AC LAZARO, Delfin L. >; conising >; Eric Francia >; AC FRANCA, Eric T. >; AC ALMENDRAS, Jose Rene Gregory D. >; AC ZOBEL DE AWALA, Jaime Alfonso E. >; Nicole Goh Phaik Khim >; Dean Travers >; mel ocampo >; Jesse Ang >; Luis Hores de Leon >

Dear Directors:

Please find attached the (i) Notice and Agenda; and (ii) Board Deck, for the ACEN Organizational Meeting of the Board scheduled on 24 April 2023 (Monday) immediately after the annual stockholders' meeting. This will be an in-person meeting at the Natires room of the Fairmont Hotel (Makati).

For your reference, please see below the relevant schedule for the 24 April 2023 annual meetings:

- 8AM to 8:30AM: Annual stockholders' meeting (Ballroom 1, Fairmont Hotel, Makati)
- 8:30AM to 11:30AM: Organizational meeting of the Board of Directors (Natires room, Fairmont Hotel, Makati)
- 11:30AM to 1:30PM: Board lunch (Raffles Salon, Raffles Makati [within the Fairmont complex])

Best,
 Dodjie

Dodjie D. Lagazo
 General Counsel
 M.
 Tel: +632 7730 6300

ACEN
 Ayala Triangle Gardens Tower Two
 Paseo de Roxas cor. Makati Avenue
 Makati City 1226
www.acen.com.ph

4. **18 May 2023 Regular Board Meeting - Materials were distributed on 11 May 2023, or 5 business days before the meeting date.**

ACEN - Second Regular Meeting of the ... [Download](#)

From: Dodjie Lazaro
Sent: Thursday, May 11, 2023 4:06 PM

To: Delfin Lazaro <>; AC LAZARO, Delfin L. <>; AC ALMENDRAS, Jose Rene Gregory D. <>; AC FRANCIA, Eric T. <>; AC ZOBEL DE AYALA, Jaime Alfonso I. <>; mel ocampo <>; AC ALMENDRAS, Jose Rene Gregory D. <>; Nicole Goh Phaik Khim <>; Dean Travers <>; Jesse Ang <>; garry lester <>; Luis Heras de Leon <>

Cc: Hermosura <>; Patrice Clause <>; Jonathan Back <>; Cora Dixon <>; Sech Zabaleta <>; JP Orbeta <>; Miguel De Jesus <>

Subject: ACEN - Second Regular Meeting of the Board

Dear Directors:

In relation to the second regular meeting of ACEN's Board of Directors scheduled on **18 May 2023 at 9:00 AM** (hybrid: in person at the ACEN Boardroom and virtually via zoom), please find attached the following for your reference:

1. Notice and Agenda
2. Board Deck
3. Minutes of 8 March 2023 and 24 April 2023 Board meetings (for review and approval)

Copied in this email are members of the Executive Management Committee in case you have any questions.

Thank you.

Dodjie

Dodjie D. Lazaro
General Counsel
M: +63 917 888 8888
Tel: +632 7730 6300

ACEN
Ayala Triangle Gardens Tower Two
Pasco de Roxas cor. Makati Avenue
Makati City 1229
www.acen.com.ph

5. **7 August 2023 Regular Board Meeting – Materials were distributed on 31 July 2023, or 5 business days before the meeting date**

ACEN - Third Regular Meeting of the Board (7 August 2023)

Dodjie Lazaro
To: Delfin Lazaro <>; AC LAZARO, Delfin L. <>; coning <>; Eric Francia <>; AC ZOBEL DE AYALA, Jaime Alfonso I. <>; AC ALMENDRAS, Jose Rene Gregory D. <>; Nicole Goh Phaik Khim <>; Dean Travers <>; Luis Heras de Leon <>; Jesse Ang <>; garry lester <>; mel ocampo <>; Cora Dixon <>; Jonathan Back <>; Patrice Clause <>; Sech Zabaleta <>; Miguel De Jesus <>; JP Orbeta <>; Cecile Cruzabraz <>; Alan Ascacion <>; Ralissa Villanueva <>

Cc: Hermosura <>

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DRAFT 2023.05.18 ACEN - M... 2023
ACEN - Notice and Agenda 0... 2023
ACEN Regular Board Meetin... 146

Show all 4 attachments (8 MB) | Save all to OneDrive - ACEN Corporation | Download all

Dear Directors:

In relation to the **third regular meeting of the Board** scheduled on **7 August 2023 at 9AM**, please find attached the following for your reference:

1. Notice and Agenda
2. Draft minutes of the (a) 18 May board meeting and (b) 5 July board meeting, for approval
3. Board Deck

Kindly note that we will send a supplemental deck for the following two items in the agenda: (a) acquisition of interest in BHM energy platform (Vietnam); and (b) updated dashboard on commercial and investment policy parameters.

Thank you.

Dodjie

Dodjie D. Lazaro
General Counsel
M: +63 917 888 8888
Tel: +632 7730 6300

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Ayala Triangle Gardens Tower Two
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