



SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended **DECEMBER 31, 2024**
2. SEC Registration Number **A1997-01451**
3. BIR Tax Identification Number **004-984-946-000**
4. Exact Name of the Issuer as specified in its charter
NLEX CORPORATION (formerly Manila North Tollways Corporation)
5. Province, Country or other jurisdiction of incorporation or organization **Metro Manila, Philippines**
6. Address of Principal Office **NLEX Compound, Balintawak, Caloocan City**
7. Postal Code **1400**
8. Issuer's telephone number, including area code **+632-8-580-8900**
9. Former name, former address, and former fiscal year, if changed since last report **N/A**
10. Industry Classification Code (For SEC's use only) _____

NLEX CORPORATION – ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 1. ESTABLISHING A COMPETENT BOARD			
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.			
Recommendation 1.1			
1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	The Revised Manual on Corporate Governance of NLEX Corporation (the "Corporation" or "Company") provides the basis for the above with Section 4.1.1. stating that: The Board shall be composed of directors with a collective working knowledge, experience or expertise that is relevant to the Company's industry or sector and shall have an appropriate mix of competence and expertise. It shall ensure that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the Company based on the evolving business environment and strategic direction.
2	The Board has an appropriate mix of competence and expertise.	COMPLIANT	The Company is led by a competent Board of Directors duly elected by the stockholders. The Board of Directors has collective working knowledge, experience, and expertise derived and supported by the directors' competence and expertise in the area of business, finance, operations, regulation, and legal disciplines relevant to the Company's industry. Each director is capable of adding value and exercising independent judgment, enabling them to fulfill their roles and responsibilities and respond to the needs of the organization.
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and	COMPLIANT	The profiles of the directors are disclosed in the Definitive Information Statement and in the Annual Report while the required qualifications of a director are provided in the Revised Manual of Corporate Governance (item 4.2.1.3, page15).

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respond to the needs of the organization.		<p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p> <p>Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>Revised Manual on CG https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-01_Manual-on-Corporate-Governance_Revised_v04.pdf</p> <p>The Company encourages the directors to attend annual training programs to ensure that they 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. The Company believes that its directors must keep abreast with the latest developments in business, corporate governance best practices, laws and regulations, and other relevant matters that help them function effectively in the Board and in their respective Committees in order to direct the Company to achieve its mission, vision and goals.</p>	
Recommendation 1.2			
1 The Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>The Company's Chairman of the Board of Directors is Mr. Manuel V. Pangilinan.</p> <p>MANUEL V. PANGILINAN, Chairman, Non-Executive Director Age: 78 Year position was assumed: 2008 Academic Background: Mr. Pangilinan graduated cum laude from the Ateneo de Manila University with a Bachelor of Arts degree in</p>	

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THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>Economics. He received his Master of Business Administration (MBA) degree from the Wharton School of the University of Pennsylvania.</p> <p>Business and Professional Background/ Experience: Mr. Pangilinan founded First Pacific Company Limited, a corporation listed on the Hong Kong Stock Exchange, in May 1981. He served as Managing Director of First Pacific Company Limited since its founding in 1981 until 1999. He was appointed Executive Chairman until June 2003, after which he was named Managing Director and Chief Executive Officer.</p> <p>In recognition of Mr. Pangilinan's contributions to the country, the Philippine Air Force awarded him the rank of Lieutenant Colonel (Res) in a promotion list approved by the Philippine President in July 2021. In 2010, the Office of the President of the Philippines awarded Mr. Pangilinan the Order of Lakandula with the rank of Bayani.</p> <p>The profile of Mr. Pangilinan is included in the Company's Annual Report.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p>	
Recommendation 1.3			
1	The company provides a policy on training of directors.	COMPLIANT	
2	The company has an orientation program for first-time directors.	COMPLIANT	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION									
THE BOARD'S GOVERNANCE RESPONSIBILITIES												
3	COMPLIANT	<p>continuing qualification of the directors in carrying out their duties and responsibilities.</p> <p>TRAININGS ATTENDED FOR Y2024:</p> <table border="1" data-bbox="786 432 1648 1334"> <thead> <tr> <th data-bbox="786 432 999 467">DATE</th> <th data-bbox="999 432 1384 467">SPEAKER/S</th> <th data-bbox="1384 432 1648 467">TOPIC/S</th> </tr> </thead> <tbody> <tr> <td data-bbox="786 467 999 954">27 SEPT 2024</td> <td data-bbox="999 467 1384 954"> Dr. Erika Fille T. Legara, Aboitiz Chair in Data Science and Founding Director of the Master of Science in Data Science Program at the Asian Institute of Management, Managing Director and Chief AI and Data Officer at Center for AI Research (CAIR), and an Independent Director of Rizal Commercial Banking Corporation </td> <td data-bbox="1384 467 1648 954">Building a Data-Driven Business: Leveraging Artificial Intelligence and Big Data for Growth</td> </tr> <tr> <td data-bbox="786 954 999 1334"></td> <td data-bbox="999 954 1384 1334"> Mr. David Morey, Chairman and CEO of DMG Global, Vice Chairman of Core Strategy Group and author of the best-selling books, "The Underdog Advantage", "The Leadership Campaign", "Creating Business Magic", and "Innovating Innovation" </td> <td data-bbox="1384 954 1648 1334">Become an Insurgent: Re-Focus and Re-Energize your Business Strategy, Organization, and Culture for Success</td> </tr> </tbody> </table>	DATE	SPEAKER/S	TOPIC/S	27 SEPT 2024	Dr. Erika Fille T. Legara , Aboitiz Chair in Data Science and Founding Director of the Master of Science in Data Science Program at the Asian Institute of Management, Managing Director and Chief AI and Data Officer at Center for AI Research (CAIR), and an Independent Director of Rizal Commercial Banking Corporation	Building a Data-Driven Business: Leveraging Artificial Intelligence and Big Data for Growth		Mr. David Morey , Chairman and CEO of DMG Global, Vice Chairman of Core Strategy Group and author of the best-selling books, "The Underdog Advantage", "The Leadership Campaign", "Creating Business Magic", and "Innovating Innovation"	Become an Insurgent: Re-Focus and Re-Energize your Business Strategy, Organization, and Culture for Success	
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THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>Annual Corporate Governance Enhancement Session Y2024 Attendees:</p> <ol style="list-style-type: none"> 1. Manuel V. Pangilinan 2. Jose Ma. K. Lim 3. Luis S. Reñon 4. Arlyn Sicangco-Villanueva 5. Lisset Laus-Velasco 6. Jose T. Sio 7. Alex Erlito S. Fider 	
Recommendation 1.4			
1	The Board has a policy on board diversity.	<p>COMPLIANT</p> <p>The Company's Revised Manual on Corporate Governance item 4.1.1. states that: The Board shall adopt a policy on diversity that takes into account factors such as gender, experience, expertise and relevant knowledge to avoid groupthink and ensure that optimal decision-making is achieved.</p> <p>Information on the gender, age, and competence composition of the Board is available in the Annual Report.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p>	
Recommendation 1.5			
1	The Board is assisted by a Corporate Secretary.	COMPLIANT	
2	The Corporate Secretary is a separate	COMPLIANT	
Atty. Alex Erlito S. Fider serves as the Corporate Secretary of the Company and has held the position since 2008. He was admitted to the Philippine Bar in 1985 and is a special counsel and named partner of Picazo Buyco Tan Fider & Santos Law Offices. His legal experience			

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THE BOARD'S GOVERNANCE RESPONSIBILITIES				
3	<p>individual from the Compliance Officer.</p> <p>The Corporate Secretary is not a member of the Board of Directors.</p>	COMPLIANT	<p>spans over 39 years of involvement in corporate transactions and projects, for which he has rendered legal counsel in transaction design, documentation, and negotiations for mergers and acquisitions, investments, joint ventures, privatizations, corporate finance, and restructuring.</p> <p>The profile of Atty. Alex Erlito S. Fider is included in the Company's Annual Report.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p> <p>As Corporate Secretary, Atty. Fider has custody of key corporate records and documents the meetings of the Board of Directors, stockholders, and Board Committees. The other duties and functions of the Corporate Secretary are set forth in the Revised Manual of Corporate Governance (Section 5.1.2) and By-Laws (Article V, Section 5).</p> <p>Atty. Fider is neither a member of the Board of Directors nor the Compliance Officer of the Company.</p> <p>Atty. Ma. Corazon Joy S. Orig currently serves as the Company's Compliance Officer since her appointment in 20 November 2023.</p>	
4	<p>The Corporate Secretary attends annual training/s on corporate governance.</p>	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance item 5.1.1.3. (page27) states that: The Corporate Secretary shall annually attend a training on corporate governance.</p> <p>For Y2024, Atty. Alex Erlito S. Fider attended the MVP Group's Annual Corporate Governance Enhancement Session as provided below:</p>	

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THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	COMPLIANT	Atty. Ma. Corazon Joy S. Orig is the Compliance Officer designated to ensure the Company's observance of corporate governance best practices, and to provide recommendations to the Board for continuous improvement towards full compliance and adoption of global best practices.	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	Atty. Ma. Corazon Joy S. Orig is also the Company's Vice President for Legal Services, with adequate authority in the Corporation having 20 years of legal experience handling tollroad concessions, operations, and project development. She is not a member of the Board of Directors.	
3	The Compliance Officer is not a member of the board.	COMPLIANT	<p>The duties and functions of the Compliance Officer are set forth in Section 5.2.2 of the Revised Manual of Corporate Governance.</p> <p>The profile of Atty. Ma. Corazon Joy S. Orig, as the current Compliance Officer, is included in the Company's Annual Report.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p>	
4	The Compliance Officer attends annual training/s on corporate governance.	COMPLIANT	For Y2024, Atty. Ma. Corazon Joy S. Orig attended the MVP Group's Annual Corporate Governance Enhancement Session as provided below:	

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THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD			
The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.			
Recommendation 2.1			
1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	<p>COMPLIANT</p> <p>The Company's Revised Manual on Corporate Governance item 4.1.4.1. (page 9) states that: The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities. The members of the Board shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, with due regard to its shareholders and all other Stakeholders.</p> <p>The Board of Directors reviews and approves major projects, policy decisions, annual budgets, major investment funding, and major restructuring of core businesses on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company. The Board is provided with necessary materials and background information presented at every meeting to enable them to make an informed decision. Each director has the opportunity to comment and/or ask questions or clarifications with respect to the matters under discussion.</p> <p>The accomplishments of the Board are disclosed in the Annual Report and in the Definitive Information Statement.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p>	

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THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf	
Recommendation 2.2			
1	The Board oversees the development and approval of the company's business objectives and strategy.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance item 4.1.4.1. (page 8) states that: The Board's responsibility is to foster the long-term success of the Company and secure its sustained competitiveness and profitability in a manner consistent with its corporate objectives, and the best interest of shareholders and other Stakeholders. The Board shall: (a) oversee the development of and approve the Company's business and strategy and monitor its implementation, in order to sustain the Company's long-term viability and strength; and (b) formulate the Company's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.</p>
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>The Company's business objectives and strategies are reflected in the annual budget presented to the Board of Directors for approval each year. The annual budget is prepared and developed based on key operating assumptions (such as but not limited to the general outlook for the coming year), for the Board's consideration. Each director has an opportunity to comment and/or ask questions or clarifications on the preparation of the budget as may be necessary to arrive at an informed decision on the matter.</p> <p>Management also updates the Board throughout the year on the budget and latest estimates of revenue. The Board is made aware of significant events that could impact the budget for the current year, and management's efforts to address or resolve adverse impacts, if any.</p>

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THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Recommendation 2.3			
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	PARTIALLY COMPLIANT (with justification)	The Corporation (as part of the Metro Pacific Tollways Corporation Group) implements succession management programs and policies, subject to the review and approval of the Governance and Risk Committee and the Board of Directors of the Corporation.
2	The Board adopts a policy for the retirement of directors and key officers.	PARTIALLY COMPLIANT (with justification)	
Recommendation 2.4			
1	The Board aligns the remuneration of key officers and board members with the long-	COMPLIANT	The Company's Revised Manual on Corporate Governance item 4.1.4.2. (page 9) states that: The Board shall align the remuneration of key officers and the directors with the long-term interests of the

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THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	term interests of the company.		Company and formulate and adopt a policy specifying the relationship between remuneration and performance.	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	The Company's Nomination Committee Charter and the Compensation and Remuneration Committee Charter were approved on 02 May 2022.	
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<p>The Company's Compensation and Remuneration Committee Charter states that: The Committee shall, among others: (1) ensure that a significant proportion of executive directors' remuneration is structured so as to link rewards to corporate and individual performance with due regard and weight given to a responsible business behavior in such performance; and (2) ensure that no director or any of his associates is involved in deciding his own remuneration.</p> <p>The Company's SEC Form 17-A Item 10. Executive Compensation (page 48) states that: Article III, Section 8 of NLEX Corp's By-Laws provides that the remuneration of the Directors shall be determined by, and be subject to the approval of, the shareholders.</p> <p>Each director receives per diems amounting to P20,000.00 for their attendance to board meetings and P20,000.00 for their attendance to committee meetings. There is no other arrangement for compensation either by way of payments for committee participation or consulting contracts. The Directors do not have employment contracts.</p> <p>The executive officers are covered by standard employment contracts and employees' retirement plans. The employment contracts of executive officers may be terminated upon appropriate notice. There is no other special arrangement for the compensation of directors.</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>There is no compensatory plan or arrangement for the termination, resignation, or retirement of a member of the Board.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p>	
Recommendation 2.5			
1	The Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>The Company's process for nomination and election of Directors are set out in its Revised Manual on Corporate Governance, which provides for the qualifications and disqualifications of directors and the constitution of the Nomination Committee.</p> <p>The Company's Revised Manual on Corporate Governance item 4.1.4.2. (page 9) states that: The Board shall adopt a formal and transparent board nomination and election policy that should include how it accepts nominations from its shareholders and reviews the qualifications of nominated candidates. The policy shall include an assessment of the effectiveness of the Board's process and procedures in the nomination, election or replacement/removal of a director. The process of identifying the quality of directors shall be aligned with the strategic direction of the Company.</p> <p>The Nomination Committee Charter was approved on 02 May 2022.</p> <p>Stockholders may nominate candidates for election as directors. Nominated candidates are pre-screened by the Nomination Committee based on the qualifications and disqualifications of directors provided under the Revised Manual of Corporate Governance. Once vetted by the Nomination Committee, the</p>
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	
3	The Board nomination and election policy	COMPLIANT	

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<p>includes how the company accepted nominations from shareholders/members.</p>		<p>nominated candidates are endorsed for election by the Board of Directors or the stockholders (as the case may be).</p> <p>The Nomination Committee Charter states that: The Committee shall pre-screen and shortlist candidates nominated to become a member of the Board in accordance with the qualifications and disqualification criteria as provided in applicable laws, regulations, listing rules and the Corporation's policies, and such other factors which the Committee may deem appropriate such as judgment, skill, experience with other business organizations of a size comparable to that of the Corporation, the complementary experience of the candidate with the experience of other Directors, and possible conflict of interest. It shall likewise assess the independence of independent directors.</p> <p>The Nomination Committee shall assist and advise the Board of Directors in the review and evaluation of the qualifications of all persons nominated by the stockholders to the Board and other appointments that require Board approval.</p>	
<p>4 The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.</p>	COMPLIANT	<p>The Committee shall identify and recommend qualified individuals for nomination and election as additional Directors or to fill Board vacancies as and when they arise. The election of such additional or replacement Directors shall be done in accordance with applicable laws and regulations. For this purpose, the Committee shall provide the Board and the stockholders sufficient biographical details of the nominated candidates to enable them to make an informed decision on the selection of individuals nominated as director.</p> <p>The Nomination Committee Charter states that: The Nomination Committee shall assist and advise the Board of Directors in assessing the Board's effectiveness in the process of replacing or appointing new members to the Board and/or Board Committee.</p>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	COMPLIANT	The Company's Revised Manual on Corporate Governance provides for the required qualifications and the disqualifications for directors of the Corporation, which shall be used by the Nomination Committee to pre-screen candidates nominated for election as directors. Among these required qualifications is membership in good standing in the business, industry, or professional organization of which the nominee is part or is otherwise involved in. Candidates shall be permanently disqualified if (among others) he or she is convicted by final judgment of certain crimes, or has an interest in a competing enterprise or business. These criteria ensure that the interests and conduct of directors are aligned with those of the Corporation.	
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	COMPLIANT		
Recommendation 2.6				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	On 02 May 2022, the Board approved the amendment of the Related Party Transaction (RPT) Policy. All material and/or significant RPT are subject to the review and endorsement of the Audit Committee with the concurrence of all Independent Directors prior to the approval of the Board to ensure that they are in the best interests of the Company and its stockholders in accordance with the Company's RPT policy.	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	RPT Policy https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-11_Related-Party-Transactions_Revised_v01.pdf	
Recommendation 2.7				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance item 6.2. (page 30) states that: The minimum internal control mechanism for the performance of the Board's oversight responsibility shall include: (i) defining the duties and responsibilities of the CEO who is ultimately accountable for the Company's organizational and operational controls; (ii) selection of the person who possesses the ability, integrity and expertise essential for the position of CEO, in accordance with the relevant provisions of any shareholders' agreement to which the Company is a party; (iii) evaluation of proposed senior management appointments; (iv) selection and appointment of qualified and competent Management and officers; and (v) review of the Company's human resources policies, conflict of interest situation, compensation program for employees and management succession plan.</p> <p>The Company's Revised Manual on Corporate Governance item 4.2.1.2 (page 15) states that: The Nomination Committee shall: (a) determine the nomination and election process of directors, (b) review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and (c) assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.</p>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>The Board is primarily responsible for approving the selection and assessing the performance of the Management led by the Chief Executive Officer (CEO), and control functions led by their respective heads:</p> <p>Atty. Ma. Corazon Joy S. Orig – Compliance Officer Enrico C. Rullan - Chief Audit Executive Maria Theresa O. Wells – Chief Finance Officer and Chief Risk Officer</p> <p>The Nomination Committee Charter states that: The Nomination Committee shall assist and advise the Board of Directors in the review and evaluation of the qualifications of all persons nominated by the shareholders to the Board and other appointments that require Board approval i.e. Management.</p>	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	<p>COMPLIANT</p> <p>The Company's Revised Manual on Corporate Governance item 4.1.4.2. (page 9) states that: The Board shall: ... (e) Establish an effective performance evaluation framework, which includes the standard or criteria for assessment, that will ensure that Management (including the CEO or is equivalent) and personnel's performance is at par with the standards set by the Board and senior management.</p> <p>On 24 February 2022, the NLEX Board approved the adoption of the Metro Pacific Tollways Corporation (MPTC) Board Assessment Template. Its implementation was approved last 3 March 2023 and the assessment forms for Y2022 performance were circulated to the Directors for completion. The results of the assessment for Y2022 were then presented to the Corporate Governance and Risk Committee on 13 November 2023.</p> <p>The objective of the assessment is to enable the Board to periodically identify overall strengths and specific areas for improvements based</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION									
THE BOARD'S GOVERNANCE RESPONSIBILITIES												
		<p>on the results of assessment, and to obtain important feedback and views from the members of the Board, which will collectively form part of the Company's overall strategy, and/or its future directions or endeavors. Directors will be requested to complete a standard self-assessment annually, which will be evaluated as follows:</p> <table border="1" data-bbox="786 502 1630 1254"> <thead> <tr> <th data-bbox="786 502 1055 603">FORM</th> <th data-bbox="1055 502 1323 603">DESCRIPTION</th> <th data-bbox="1323 502 1630 603">TO BE ACCOMPLISHED BY:</th> </tr> </thead> <tbody> <tr> <td data-bbox="786 603 1055 951">Board Self - Assessment</td> <td data-bbox="1055 603 1323 951"> Evaluation of the following: a. Board Structure b. Board Responsibilities c. Board Processes d. Individual Board Members e. Management Relationship </td> <td data-bbox="1323 603 1630 951">All Directors</td> </tr> <tr> <td data-bbox="786 951 1055 1254">General Board Committees' Performance Assessment / Board Committee Members' Self Assessment</td> <td data-bbox="1055 951 1323 1254"> A review of the performance of the following committees: a. Audit b. Governance and Risk </td> <td data-bbox="1323 951 1630 1254">All Directors / Board Committee Members</td> </tr> </tbody> </table>	FORM	DESCRIPTION	TO BE ACCOMPLISHED BY:	Board Self - Assessment	Evaluation of the following: a. Board Structure b. Board Responsibilities c. Board Processes d. Individual Board Members e. Management Relationship	All Directors	General Board Committees' Performance Assessment / Board Committee Members' Self Assessment	A review of the performance of the following committees: a. Audit b. Governance and Risk	All Directors / Board Committee Members	
FORM	DESCRIPTION	TO BE ACCOMPLISHED BY:										
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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES						
			Evaluation of President and CEO's Performance	Evaluation of the President and CEO's performance in terms of the following: a. Leadership and Administration Skills b. Board Relations c. Social Responsibility and Public Relations	All Directors	
			Evaluation of CAE's Performance	Evaluation of the Chief Audit Executive's performance	Audit Committee Members	
Recommendation 2.8						
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance item 4.1.4.2. (page 9) states that: The Board shall ... (e) Establish an effective performance evaluation framework, which includes the standard or criteria for assessment, that will ensure that Management (including the CEO or is equivalent) and personnel's performance is at par with the standards set by the Board and senior management.</p> <p>The Company's Revised Manual on Corporate Governance mandates the Board to formulate and to annually review the Company's mechanism for performance assessment of the Board and Management.</p>			

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT	<p>The Company has a Policy on Performance Management System to ensure that the Management and Employees are focusing their work efforts on ways that contribute to achieving the company's goals.</p> <p>Accordingly, the Company's performance management system assesses employee performance on the basis of: 1) actual vs. desired results; and 2) how results were delivered in light of corporate core values. The achievement of financial and non-financial measures is reflected in performance planning and assessment which drives the Company's merit and incentive pay programs.</p>	
Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance item 6 (page 29) states that:</p> <p>6.1 The Company shall have an adequate and effective internal control system and an Enterprise Risk Management framework in the conduct of its business, taking into account its size, risk profile, nature and complexity of operations.</p> <p>6.2 The internal control system of the Company consists of: (a) the Board, which ensures that the Company is properly and effectively managed and supervised; (b) a Management that actively manages and operates the Company in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting system; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Company's governance, operations, and information system, including the reliability and integrity of financial</p>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.</p> <p>The Board, through the Audit Committee, evaluates the effectiveness of the internal control system of the Company, seeks the Management's assurance on the adequacy and effectiveness of the Company's internal control system, thru the Management's Control Program.</p> <p>The Company has in place an internal control system whereby the Internal Audit can conduct independent and objective internal audit activities designed to add value, improve the Company's operations, and help it accomplish its objectives.</p> <p>The Company's internal control system provides for a risk-based approach for internal audit processes, by identifying possible risks and checking whether controls/mitigating processes are in place. This shall provide a systematic and disciplined approach in the evaluation and improvement of the effectiveness of the risk management, control, and governance processes through which the Board, management, and stockholders shall be provided with reasonable assurance that the Company's key organizational and procedural controls are appropriate, adequate, effective, and complied with.</p> <p>The Company shall establish an internal audit system that can reasonably assure the Board, Management and stockholders that its key organizational and operational controls are faithfully complied with. The Board has appointed a Chief Audit Executive to perform the audit function, who reports functionally to the Board and administratively to President. The Internal Audit shall be guided by</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			the International Standard on Professional Practice of Internal Auditing.
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	COMPLIANT	The internal control system, detailed in the Company's Code of Business Conduct and Ethics and Conflict of Interest Policy, includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and stockholders.
3	The Board adopts an Internal Audit Charter.	COMPLIANT	<p>The Board approved the Internal Audit Charter which remains effective to date.</p> <p>The Company's Revised Manual on Corporate Governance item 4.1.4.2. (page 10) states that: The Board shall oversee that an appropriate Internal Control System is in place, including setting up a mechanism for monitoring and managing potential/actual conflicts of interest of board members, management and shareholders. The Board shall adopt an Internal Audit Charter.</p>
Recommendation 2.10			
1	The Board ensures that the company has in place a sound enterprise risk management (ERM)	COMPLIANT	The Company has a robust Enterprise Risk Management (ERM) framework to monitor and manage its strategic, regulatory, operational and financial risks. The Company adopted the ISO 31000 as its model for the ERM framework. The Enterprise Risk

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	framework to effectively identify, monitor, assess and manage key business risks.		Management Policy and Procedure was approved to provide the methodology and processes for risk management including: identification, assessment, evaluation and mitigation of risks or exploitation of opportunities; definition of management responsibilities and accountabilities; and escalation and reporting of company's key enterprise risks.	
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>The ERM framework helps manage risks by influencing and collaborating with internal organizations and external stakeholders to identify best practices, controls and process improvement opportunities to address risks.</p> <p>The Board, through the Governance and Risk Committee, oversees the Enterprise-Wide Risk Management framework, identifies and assesses top risks and reviews the effectiveness of risk mitigation strategies and treatment plans developed by Management.</p> <p>The ERM Policy and Procedure of the Company provides the methodology and process for the identification and assessment of risks, defines management accountability and covers a systematic process of assessing and reporting the company's top business risks.</p> <p>https://nlex.com.ph/enterprise-risk-management/</p>	
Recommendation 2.11				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	<p>The Board Charter was approved by the Board on 25 April 2023.</p> <p>The Board Charter consists of the following:</p> <ol style="list-style-type: none"> 1. Definitions and Interpretation 2. Structure 	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	COMPLIANT	3. Powers, Duties and Responsibilities of the Board, Delegation to Board Committees, Other Resources 4. Board actions/meeting 5. Compensation, Training and Performance Evaluation 6. Other Governance Policies and Programs	
3	The Board Charter is publicly available.	COMPLIANT		

Principle 3. ESTABLISHING BOARD COMMITTEES

The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

Recommendation 3.1

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	<p>The Company's By-Laws provide that the Board of Directors may (a) create an Executive Committee and (b) delegate, from time to time, any of the powers of the Board of Directors which may lawfully delegated in the course of the current business or business of the Company to any standing or special committee, among others.</p> <p>The Company's Revised Manual on Corporate Governance item 4.2 (page 15) states that: The Board shall constitute the following committees to assist it in good Corporate Governance: (a) the Nomination Committee; (b) the Compensation and Remuneration Committee; (c) the Audit Committee, and (d) the Governance and Risk Committee. If required by the Company's risk profile, nature and complexity of operations, the Board may establish a separate Board Risk Oversight Committee which shall be responsible for the Company's Enterprise Risk Management system to ensure its functionality and effectiveness. The Board shall determine the composition of the committee at the time of its establishment. All</p>	
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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>Board Committees established by the Board shall have committee charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information. The charters should provide the standards for evaluating the performance of the Board Committees and its members.</p> <p>Board Committees are set up 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.</p> <p>Consistent with the above, the Board of Directors has established an Executive Committee, the composition, functions, and responsibilities of which are detailed in the By-Laws of the Company.</p> <p>In addition, the Board of Directors has established four (4) standing Board Committees: (1) Nomination Committee; (2) Compensation and Remuneration Committee; (3) Governance and Risk Committee; (4) Audit Committee. The composition, functions, and responsibilities of these committees are detailed in the Annual Report.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p>	
Recommendation 3.2			
1	The Board establishes an Audit Committee to enhance its oversight capability over the company's financial	COMPLIANT The Company's Revised Manual on Corporate Governance item 4.2.4.1 (page 24) states that: The Audit Committee shall enhance the Board's oversight capability over the Company's financial reporting, internal control system, internal and external audit processes and compliance with applicable laws and regulations.	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.		The Company has an Audit Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations. The specific duties and responsibilities of the Audit Committee are delineated in its Charter.	
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	COMPLIANT	The Company's Revised Manual on Corporate Governance item 4.2.4.2 (page 24) states that: The Audit Committee shall be composed of at least three (3) appropriately qualified Non-Executive Directors, majority of whom (including the chairperson) shall be Independent Directors. All of the members of the Audit Committee must have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance. The chairperson of the Audit Committee should not be the chairperson of the Board or any other Board Committees.	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	The Audit Committee ably assists the Board by exercising independent oversight over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with laws and regulations.	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	COMPLIANT	<p>The Audit Committee is composed of four (4) appropriately qualified Non-Executive Directors. The Chairman is an Independent Director, and is not the Chairperson of the Board or of any other Committee, while the remaining members are all Non-Executive Directors.</p> <p>The members of the Audit Committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The profile, including the relevant background,</p>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
		<p>knowledge, and experience, of the Directors are disclosed in the Definitive Information Statement and in the Annual Report.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p> <p>Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>		
Recommendation 3.3				
1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p>The Company has a Governance and Risk Committee to ensure compliance with the Revised Manual on Corporate Governance, and other relevant and related laws, issuances, rules and regulations. The Committee has been established to ensure that the Board is able to practice sound Corporate Governance, as an ever-evolving concept and discipline that includes Enterprise Risk Management and Sustainability. The duties and responsibilities of the Governance and Risk Committee are set forth in its Charter.</p> <p>The Company has a separate Nomination Committee and Compensation and Remuneration Committee.</p>	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the	COMPLIANT	The Company's Governance and Risk Committee effectively ensures compliance with and proper observance by the Company with corporate governance principles and practices. Independent and objective judgment is practiced at all times,	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Chairperson, should be independent directors.		<p>The Committee is composed of five (5) members, its Chairman and one member are Independent Directors, while majority of the remaining members are Non-Executive Directors.</p> <p>The profile, including the relevant background, knowledge, and experience, of the Directors are disclosed in the Definitive Information Statement and in the Annual Report.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p> <p>Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
Recommendation 3.4			
1 The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	In addition to ensuring compliance with and proper observance of corporate governance and sustainability principles and practices, the Governance and Risk Committee was formed to assist the Board of Directors in fulfilling its oversight responsibilities in establishing a risk management infrastructure capable of addressing risks to the Company. Thus, the Governance and Risk Committee effectively performs the required functions of a Board Risk Oversight Committee.	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	COMPLIANT	The Governance and Risk Committee is composed of five (5) members, its Chairman and one member are Independent Directors, while majority of the remaining members are Non-Executive Directors. Independent and objective judgment is practiced at all times.	
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p>One member of the Governance and Risk Committee, Ms. Arlyn Sicangco-Villanueva, is a Certified Public Accountant and is currently a member of the Professional Regulatory Commission's Board of Accountancy and a partner of Sicangco Menor Villanueva & Co., CPAs.</p> <p>The profile, including the relevant background, knowledge, and experience, of the Directors are disclosed in the Definitive Information Statement and in the Annual Report.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p> <p>Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 3.5				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	<p>The Company's Governance and Risk Committee Charter was approved by the Board on 26 October 2021 while the Nomination Committee Charter and the Compensation and Remuneration Committee Charter were approved on 02 May 2022.</p> <p>All standing Board Committees established by the Board shall have committee charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information. The charters provide the standards for evaluating the performance of the standing Board Committees and its members.</p> <p>On 24 February 2022, the NLEX Board approved the adoption of the MPTC Board Assessment Template. Its implementation was approved last 3 March 2023 and the assessment forms for Y2022 performance was circulated to the Directors for completion. The results thereof were presented to the Corporate Governance and Risk Committee on 13 November 2023.</p>	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	COMPLIANT	<p>The objective of the assessment is to enable the Board to periodically identify overall strengths and specific areas for improvements based on the results of assessment, and to obtain important feedback and views from the members of the Board, which will collectively form part of the Company's overall strategy, and/or its future directions or endeavors. Directors will be requested to complete a standard self-assessment annually, which will be evaluated as follows:</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES						
			FORM	DESCRIPTION	TO BE ACCOMPLISHED BY:	
			Board Self - Assessment	Evaluation of the following: a. Board Structure b. Board Responsibilities c. Board Processes d. Individual Board Members e. Management Relationship	All Directors	
			General Board Committees' Performance Assessment / Board Committee Members' Self Assessment	A review of the performance of the following committees: a. Audit b. Governance and Risk	All Directors / Board Committee Members	
			Evaluation of President and CEO's Performance	Evaluation of the President and CEO's performance in terms of the following: a. Leadership and Administration Skills b. Board Relations	All Directors	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES						
				c. Social Responsibility and Public Relations		
			Evaluation of CAE's Performance	Evaluation of the Chief Audit Executive's performance	Audit Committee Members	

Principle 4. FOSTERING COMMITMENT

To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance item 4.1.5 (page 14) states that: Members of the Board shall attend the regular and special meetings in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p> <p>The directors attend and actively participate in meetings of the Board, Board Committees and stockholders in person, through tele-/videoconferencing, or through remote communication. Procedures for board and/or committee meetings, including tele-/videoconferencing are provided in the Company's Revised Manual on Corporate Governance as supplemented by existing laws and SEC regulations.</p>			
2	The Directors review meeting materials for all Board and Committee meetings.	COMPLIANT				

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	<p data-bbox="555 300 723 327">COMPLIANT</p> <p data-bbox="779 300 1205 327"><i>Meetings of the Board of Directors</i></p> <p data-bbox="779 368 1653 603">Prior to July 2022, the meetings of the Board of Directors in 2022 have been held via remote communication due to the COVID-19 pandemic. Commencing on July 2022 and with the easing of COVID-19 pandemic-related restrictions, meetings of the Board of Directors have been held in person. Directors who were not able to attend in person, attended and participated in the meetings through tele-/videoconferencing.</p> <p data-bbox="779 644 1422 671"><i>Meetings of the stockholders and Board Committees</i></p> <p data-bbox="779 713 1653 772">Meetings of the Board Committees and stockholders for the covered year were held via remote communication.</p> <p data-bbox="779 813 1653 984">The Corporation has complied with SEC requirements for the conduct of meetings via remote communication, including but not limited to the prior distribution of formal notice, the agenda, and materials for the meetings, and ensuring that all participants can clearly hear/be heard during the course of the meeting.</p> <p data-bbox="779 1026 1653 1224">Materials for each Board and Board Committee meeting are circulated in advance for the consideration and reference of the Board and Board Committee members (as the case may be). The materials are distributed in advance to give the directors ample time to review and prepare any questions they may have on the matters to be discussed.</p> <p data-bbox="779 1265 1653 1362">The directors may ask the necessary questions or seek clarifications and explanations during the Board and Board Committee meetings. Directors are also free to contact and discuss with Management and</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>Corporate Secretary issues or matters that need clarification or information that they may need in the discharge of their Board functions.</p> <p>Other information on the attendance and participation of directors to Board, Board Committee and stockholders' meetings can be found in the Annual Report and in the Definitive Information Statement.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p> <p>Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
Recommendation 4.2			
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public	COMPLIANT The Company's Revised Manual on Corporate Governance item 4.1.2. Multiple Board Seats (page 6) states that: (a) The number of directorships that members of the Board can hold in stock and non-stock corporations shall be dependent on the capacity of a director to diligently and efficiently perform his duties and responsibilities. In any case, the capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised. (b) In general, the Non-Executive Directors of the Board shall not concurrently serve as directors to more than 10 public companies and/or registered issuers; provided that the maximum concurrent directorships shall be five public companies and/or registered issuers if the director also sits in at least three publicly-listed companies; provided, further that where the Non-Executive Director holds concurrent directorships in public	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
<p>companies and/or registered issuers.</p>		<p>companies and/or registered issuers that belong to the same Group, the same shall be treated as if the Non-Executive Director is sitting in one public company.</p> <p>While the Company has generally adopted the quantitative limit on concurrent directorships for Non-Executive Directors of the Board, such limit is subject to the proviso that where the Non-Executive Director holds concurrent directorships in public companies and/or registered issuers that belong to the same Group. For this purpose, the term "Group" refers to the Company's parent and its affiliates. In general, companies that belong to the same Group forward the same business principles and strategies, aiming to streamline operations and increasing Group productivity. Thus, it would be reasonable to treat public companies and/or registered issues that belong to the same Group as one public company.</p> <p>The Non-Executive Directors must ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the Company. The directors are provided advance notice of proposed meeting agenda, together with supporting documents, so as to give them reasonable period of time within which to study and prepare for the meeting, challenge Management's proposals or views, and oversee the long-term strategy of the Company. Also, the Board ensures that all its members attend most, if not all, of its meetings, extensively discuss all matters affecting the Company and its stakeholders as well as its long-term strategy.</p> <p>Other information on the attendance and participation of directors to Board, Board Committee and stockholders' meetings can be found in the Annual Report and in the Definitive Information Statement.</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p> <p>Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
Recommendation 4.3			
1	The Directors notify the company's board before accepting a directorship in another company.	<p>COMPLIANT</p> <p>The Company's Revised Manual on Corporate Governance item 4.1.4.3 (page 13) states that: A director should notify the Board before accepting a directorship in another company.</p> <p>The Company's Conflict of Interest Policy requires the disclosure of each director's affiliations and directorships in other companies.</p> <p>The profile and qualifications as well as the year the Directors started to serve in such position are likewise reflected in the Annual Report and Definitive Information Statement.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p> <p>Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>Thus, a board member's membership in the board of another company is regularly monitored.</p>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		Conflict of Interest Policy https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-03_Conflict-of-Interest_v01.pdf	
Principle 5. REINFORCING BOARD INDEPENDENCE			
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	COMPLIANT Eight (8) members of the Board, out of 13 board seats, are either Non-Executive Directors or Independent Directors who thus comprise a majority of the Board of Directors. Accordingly, the Board of Directors (as a collegiate body) is able to constantly exercise objective and independent judgment on all corporate affairs. The Non-Executive Directors possess all the qualifications and none of the disqualifications to hold the positions. The profiles of the Non-Executive Directors are disclosed in the Definitive Information Statement and in the Annual Report while the required qualifications of a director are provided in the Revised Manual of Corporate Governance (item 4.2.1.3, page 15). Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Recommendation 5.2			
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	COMPLIANT	The Board of Directors of the Company has three (3) Independent Directors, namely, Dr. Arlyn Sicangco-Villanueva, Ms. Lisset Laus-Velasco, and Mr. Emmanuel G. Herbosa.
Recommendation 5.3			
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	COMPLIANT	<p>The Independent Directors of the Company possess all the qualifications and do not possess any of the disqualifications enumerated under the Revised Manual of Corporate Governance.</p> <p>The profiles of the Independent Directors are disclosed in the Definitive Information Statement and in the Annual Report while the required qualifications of an independent director are provided in the Revised Manual of Corporate Governance (item 4.2.1.3, page15).</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p>
Each of the Independent Directors possesses the qualifications and none of the disqualifications required for Independent Directors of the Company. The presence of three (3) Independent Directors in the board of directors, as well as their presence in board committees, two of which are chaired by Independent Directors, ensures that the board of directors is given the necessary independent perspective and insight.			

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf	
Recommendation 5.4			
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	COMPLIANT	The Company's Revised Manual on Corporate Governance item 4.2.1.3. (page 20) states that: The Board's Independent Directors should serve for a maximum cumulative term of nine years. After which, the Independent Director shall be perpetually barred from re-election as such in the Company but may continue to qualify for nomination and election as a non-independent director. In the event that the Company wants to retain an Independent Director who has served for nine years, the Board should provide meritorious justification/s and seek stockholders's approval during the annual stockholders' meeting.
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	COMPLIANT	<p>The profile and qualifications as well as the year the Independent Directors started to serve in such position are likewise reflected in the Definitive Information Statement.</p> <p>In Y2024, Ms. Arlyn Sicangco-Villanueva was nominated and elected to serve as independent director despite having served for ten (10) years. In support of her nomination, the Board provided meritorious justifications on why Ms. Sicangco-Villanueva should be allowed to serve as independent director of the Company in excess of nine (9) years. The meritorious justifications were disclosed to the stockholders in the 2024 Definitive Information Statement circulated prior to the annual stockholders' meeting.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p>

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf	
Recommendation 5.5			
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	COMPLIANT	The Chairman of the Board is Mr. Manuel V. Pangilinan, as disclosed in the General Information Sheet. The position of President is currently vacant pending the nomination and election of a qualified individual following the review and endorsement of the Nomination Committee. The Chairman of the Board does not serve concurrently as President of the Company or otherwise performs any of the functions of the President of the Company.
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	COMPLIANT	The roles and responsibilities of the Chairman and the President/Chief Executive Officer are disclosed in the Revised Manual of Corporate Governance (item 4.1.3., page 6) and the Company's By-Laws. General Information Sheet https://nlex.com.ph/wp-content/uploads/2025/03/2025-NLEX-Corporation-2024-Amended-General-Information-Sheet-3rd-Amendment.pdf The Officer-in-Charge (OIC) of NLEX Corporation is Mr. Luis S. Reñon. The day-to-day functions of the President, including general oversight and supervision in respect of the operations of the Company, are performed by the OIC pending the qualification, nomination, and election of the President. The OIC remains subject at all times to the established governance framework of the Company as provided under the Articles of Incorporation, By-Laws, and the

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		Revised Manual of Corporate Governance, in addition to such other resolutions the board of directors may issue from time to time. The board of directors and the board committees continue to provide support and valuable input to the OIC in respect of governance and operational concerns.	
Recommendation 5.6			
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	<p>COMPLIANT</p> <p>The Company's Revised Manual on Corporate Governance item 4.1.3. (page 20) states that: If for any reason, that the positions of Chairperson and CEO are held by a single individual, a Lead Director shall be appointed and designated from among the Independent Directors. The functions of the Lead Director, include, among others: (a) serve as an intermediary between the Chairman and the other directors when necessary; (b) convene and chair meetings of the Non-Executive Directors; and (c) contribute to the performance evaluation of the Chairman, as required.</p> <p>The Company did not appoint a Lead Director. The Chairman of the Board presides over meetings of the Board and stockholders but does not exercise any special power or prerogative by virtue of his or her position. The Independent Directors (being members of the Board) are kept aware of all matters presented to the Board for information, consideration, and/or approval and are given the opportunity to participate in discussions and deliberations.</p>	
Recommendation 5.7			
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her	<p>COMPLIANT</p> <p>The Company's Code of Business Conduct and Ethics in relation to Conflict of Interest Policy requires all its directors and officers to abstain and/or inhibit themselves from participating in discussions on a particular agenda when they are conflicted.</p>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
<p>adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.</p>		<p>The Company's Revised Manual on Corporate Governance item 4.1.4.3. (page 13) states that: The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it, abstain from taking part in the deliberations for the same and recuse from voting on the approval of the transaction. A director who has a continuing material conflict of interest should seriously consider resigning from his position.</p> <p>The Company's Revised Manual on Corporate Governance item 10.3. (page 36) states that: Transparency is a core principle in good corporate governance. To this end: (a) All directors and officers are required to disclose or report to the Company and dealings in the Company's shares by the said directors and officers within five business days; and (b) The Board shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its shareholders and other Stakeholders.</p> <p>Conflict of Interest Policy https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-03_Conflict-of-Interest_v01.pdf</p> <p>RPT Policy https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-11_Related-Party-Transactions_Revised_v01.pdf</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 5.8				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance item 4.1.4.3. (page 13) states that: The Non-Executive Directors should have separate meetings, as may be needed, with the external auditor and heads of the Internal Audit, compliance and risk functions, without any Executive Directors present to ensure that proper checks and balances are in place within the Company.</p> <p>The Head of Internal Audit meets with the Audit Committee Chairman prior to the scheduled Audit Committee meeting.</p> <p>The External Auditor regularly presents to the Audit Committee, at least twice a year. These meetings are attended by the head of internal audit. Heads of compliance, and risk functions also attend if relevant to the matters presented for the Audit Committee's consideration. The Audit Committee also conducts executive sessions with external auditors without anyone from management present.</p>	
2	The meetings are chaired by the lead independent director, if applicable.	NOT APPLICABLE		<p>There was no need to appoint a lead independent director since the positions of Chairperson and CEO are not held by the same individual. The Company's Revised Manual on Corporate Governance item 4.1.3. (page20) states that: If for any reason, that the positions of Chairperson and CEO are held by a single individual, a Lead Director shall be appointed and designated from among the Independent Directors.</p> <p>Meetings of the Board Committees are convened by the Chairman of the</p>

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			relevant Committee as and when he considers appropriate or upon the request of majority of the members.
Principle 6. ASSESSING BOARD PERFORMANCE			
The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1	The Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance item 4.1.4.2. (page 12) states that: The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairperson, individual members and the Board Committees. For such purpose, the Board shall put in place a system that provides, at the minimum, criteria and a process to determine the performance of the Board, the individual directors, Board Committees. Such system should allow for a feedback mechanism from the shareholders.</p> <p>On 24 February 2022, the NLEX Board approved the adoption of the MPTC Board Assessment Template. Its implementation was approved last 3 March 2023 and the assessment forms for Y2022 performance was circulated to the Directors for completion. The results thereof were presented to the Corporate Governance and Risk Committee on 13 November 2023.</p> <p>The objective of the assessment is to enable the Board to periodically identify overall strengths and specific areas for improvements based on the results of assessment, and to obtain important feedback and views from the members of the Board, which will collectively form part of the Company's overall strategy, and/or its future directions or endeavors. Directors will be requested to complete a standard self-assessment annually, which will be evaluated as follows:</p>
2	The Chairperson conducts an annual self-assessment of his performance.	COMPLIANT	
3	The individual members conduct a self-assessment of their performance.	COMPLIANT	
4	Each committee conducts a self-assessment of its performance.	COMPLIANT	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES						
			FORM	DESCRIPTION	TO BE ACCOMPLISHED BY:	
			Board Self - Assessment	Evaluation of the following: a. Board Structure b. Board Responsibilities c. Board Processes d. Individual Board Members e. Management Relationship	All Directors	
			General Board Committees' Performance Assessment / Board Committee Members' Self Assessment	A review of the performance of the following committees: a. Audit b. Governance and Risk	All Directors / Board Committee Members	
			Evaluation of President and CEO's Performance	Evaluation of the President and CEO's performance in terms of the following: a. Leadership and Administration Skills b. Board Relations c. Social Responsibility and Public Relations	All Directors	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION			
THE BOARD'S GOVERNANCE RESPONSIBILITIES							
			<table border="1" style="width: 100%;"> <tr> <td data-bbox="766 295 1055 422">Evaluation of CAE's Performance</td> <td data-bbox="1055 295 1339 422">Evaluation of the Chief Audit Executive's performance</td> <td data-bbox="1339 295 1662 422">Audit Committee Members</td> </tr> </table>	Evaluation of CAE's Performance	Evaluation of the Chief Audit Executive's performance	Audit Committee Members	
Evaluation of CAE's Performance	Evaluation of the Chief Audit Executive's performance	Audit Committee Members					
Recommendation 6.2							
1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance item 4.1.4.2. (page12) states that: The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairperson, individual members and the Board Committees. For such purpose, the Board shall put in place a system that provides, at the minimum, criteria and a process to determine the performance of the Board, the individual directors, Board Committees. Such system should allow for a feedback mechanism from the shareholders.</p> <p>On 24 February 2022, the NLEX Board approved the adoption of the MPTC Board Assessment Template. Its implementation was approved last 3 March 2023 and the assessment forms for Y2022 performance was circulated to the Directors for completion. The results thereof were presented to the Corporate Governance and Risk Committee on 13 November 2023.</p> <p>The objective of the assessment is to enable the Board to periodically identify overall strengths and specific areas for improvements based on the results of assessment, and to obtain important feedback and views from the members of the Board, which will collectively form part of the Company's overall strategy, and/or its future directions or endeavors. Directors will be requested to complete a standard self-assessment annually, which will be evaluated as follows:</p>				

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES						
			FORM	DESCRIPTION	TO BE ACCOMPLISHED BY:	
			Board Self - Assessment	Evaluation of the following: a. Board Structure b. Board Responsibilities c. Board Processes d. Individual Board Members e. Management Relationship	All Directors	
			General Board Committees' Performance Assessment / Board Committee Members' Self Assessment	A review of the performance of the following committees: a. Audit b. Governance and Risk	All Directors / Board Committee Members	
			Evaluation of President and CEO's Performance	Evaluation of the President and CEO's performance in	All Directors	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES						
				terms of the following: a. Leadership and Administration Skills b. Board Relations c. Social Responsibility and Public Relations		
			Evaluation of CAE's Performance	Evaluation of the Chief Audit Executive's performance	Audit Committee Members	
2	The system allows for a feedback mechanism from the shareholders/members.	COMPLIANT	<p>The Company Website (https://nlex.com.ph/contact-us/), has a section, "Contact Us" that can be used by all stakeholders, including shareholders, in sending feedback, complaints or inquiries.</p> <p>Investor Relations: Ms. Maria Theresa O. Wells (towells@nlex.com.ph) and Ms. Chiaralu L. Bautista (clbautista@nlex.com.ph) 8580-8900 local 8970</p> <p>Government Relations: Mr. Edward Allan C. Gregorio (acgregorio@nlex.com.ph) 8580-8900 local 8969</p>			

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>Customer Relations: Ms. Mary Ann B. Tolentino (mbtolentino@nlex.com.ph) 8580-8900 local 8853</p> <p>The Annual Stockholders' Meeting allows stockholders to raise questions and provide feedback to the Board of Directors. The stockholders' reelection of the members of the Board manifest confidence in their performance.</p>	
Principle 7. STRENGTHENING BOARD ETHICS			
The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	<p>COMPLIANT</p> <p>The Company is dedicated to doing business in accordance with the highest standards of ethics. The Company, its directors, officers and employees endeavor to promote a culture of good corporate governance by observing and maintaining its core business principles of accountability, integrity, fairness and transparency in their relationships among themselves and with the Company's customers, suppliers, competitors, business partners, regulators and the public.</p> <p>The Code of Business Conduct and Ethics (the "Code") sets forth the Company's business principles and values which shall guide and govern all business relationships of the Company, its directors, officers and employees, including their decisions and actions when performing their respective duties and responsibilities.</p> <p>Code of Business Conduct and Ethics https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-02_Code-of-Business-Conduct-and-Ethics_v01.pdf</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
2	The Code is properly disseminated to the members of Board.	COMPLIANT	The Code of Business Conduct and Ethics was adopted by the Board of Directors on 30 July 2019. A copy of the policy is available in the Company website.
3	The Code is disclosed and made available to the public through the company website.	COMPLIANT	Code of Business Conduct and Ethics https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-02_Code-of-Business-Conduct-and-Ethics_v01.pdf
Recommendation 7.2			
1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>The Governance and Risk Committee oversees the implementation of the Corporate Governance (CG) policies and periodically reviews the said policies to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as its business and regulatory environments.</p> <p>All changes in the policies and all CG policies are endorsed by the Governance and Risk Committee for Board Approval prior to dissemination to employees.</p> <p>The Corporate Governance Office reports any material issues regarding the compliance of all directors, officers and employees regarding the Company's Code of Business Conduct and Ethics, the Revised Manual on Corporate Governance and other CG Policies.</p> <p>The Company's Code of Business Conduct and Ethics item 3 no.1 (page 5) states that: Directors, officers, and employees of the Company commit to comply with both the letter and spirit of this Code and the Company endeavors to obtain the same commitment from its business partners. In this connection, directors and officers should explain to employees and business partners the Company's principles and values set forth in this Code and emphasize the importance of conducting themselves in accordance with the</p>

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
		<p>standards set by this Code in order to attain financial rewards for the Company and to deter wrongdoing.</p> <p>Code of Business Conduct and Ethics https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-02_Code-of-Business-Conduct-and-Ethics_v01.pdf</p>		
DISCLOSURE AND TRANSPARENCY				
Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES				
<p>The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.</p>				
Recommendation 8.1				
1	<p>The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>COMPLIANT</p>	<p>The Company has always endeavored to faithfully comply with the disclosure and reportorial requirements of SEC and other relevant regulatory bodies. The Company's policies embody an utmost respect to the right of the minority shareholders while pursuing corporate interest. This includes the timely, fair, and accurate disclosure of material information.</p> <p>The Company reports its quarterly and full year financial results to provide the stockholders, the investors, and the public a balanced and informed assessment of the Company's performance, position, and prospects. These and other corporate disclosures and procedures are found in the Company website.</p> <p>Annual Report, Quarterly Report, and other Disclosures https://nlex.com.ph/investor_relations/</p> <p>NLEX Corp. Financial Statements https://www.mpic.com.ph/investor-relations/investments/toll-roads/</p>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 8.2				
1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	COMPLIANT	All of the Company's shares are currently held by four principal stockholders and their respective nominees to the Board of Directors (each of whom hold only one qualifying share). While there is currently no opportunity for any director or officer to deal in the Company's shares, the Company has nevertheless adopted an Insider Trading Policy which regulates dealings involving of shares by the Company's directors, officers and employees with direct access to material non-public information relating to the Company, in the interest of CG and transparency. Under the policy, all directors and Key Officers of the Company are required to disclose/report to the Company any dealings in the company's shares not later than one (1) business day after the occurrence of such event. Insider Trading Policy https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-12_Insider-Trading_v01.pdf	
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	COMPLIANT		
Recommendation 8.3				
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The Revised Manual on Corporate Governance ("Manual") is the foundation of the Company's governance policies, which states the responsibilities of the Board, Management and the Company to stockholders and all other stakeholders. It complies with SEC Memorandum Circular No. 24, series of 2019. The Manual was adopted by the BOD on 14 February 2018. After its adoption, it was amended on 13 July 2020 and 02 May 2022. The Company's Manual is posted on the Company's website and can be accessed through the following link:	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
2	The company's MCG is submitted to the SEC.	COMPLIANT	https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-01_Manual-on-Corporate-Governance_Revised_v04.pdf	
3	The company's MCG is posted on the company website.	COMPLIANT		
Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	COMPLIANT	<p>The Company submitted its ACGR for the Y2021 on 30 June 2022.</p> <p>The Company submitted its ACGR for the Y2022 on 21 June 2023.</p> <p>The Company submitted its ACGR for the Y2023 on 27 June 2024.</p> <p>The ACGR for Y2024 will be submitted on or before 30 June 2025.</p>	
2	The company's ACGR is submitted to the SEC.	COMPLIANT		
3	The company's ACGR is posted on the company website.	COMPLIANT		
Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY				
The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1	The Audit Committee has a robust process for approving and recommending the appointment,	COMPLIANT	The Company's Revised Manual on Corporate Governance item 7.5.2. (page 31) states that: The appointment, reappointment, removal and fees of the external auditor shall require the recommendation of the Audit Committee and the approval of the Board and the shareholders of the Company. For this purpose, the Board, after consultations with	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	reappointment, removal, and fees of external auditors.		the Audit Committee, shall recommend to the shareholders an external auditor duly accredited by the Commission who shall undertake an independent audit of the Company.	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	COMPLIANT	The reason/s for the resignation, removal or change and the date thereof of an external auditor shall be disclosed by the Company to the Commission, the shareholders of the Company and the public through the Company's website and other required disclosures. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure. A preliminary copy of the said report shall be given by the Company to the external auditor before its submission.	
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	COMPLIANT	The Company's Audit Committee Charter item 1.5. (page 2) states that: The Audit Committee is empowered to appoint, compensate, and oversee all audit and non-audit services performed by auditors, including the work of any registered public accounting firm employed by the organization; resolve any disagreements between management and the external auditor regarding financial reporting and other matters; and re-approve all auditing and non-audit services performed by auditors.	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 9.2				
1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance item 4.2.4.3. (page 25) states that: Through the Internal Audit Group, the Audit Committee shall monitor and evaluate the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to: (i) safeguard the Company's resources and ensure their effective utilization, (ii) prevent occurrence of fraud and other irregularities, (iii) protect the accuracy and reliability of the Company's financial data and (iv) ensure compliance with applicable laws and regulations.</p> <p>The Audit Committee Charter states that: The Audit Committee will review the performance of the external auditors, and exercise final approval on the appointment or discharge of auditors.</p> <p>The primary purpose of the Company's Audit Committee is to assist the Board in its oversight of the following: i. the integrity of the Company's accounting and financial reporting principles and policies, and system of internal controls, including the integrity of the Company's financial statements and the independent audit thereof;</p>	
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and	COMPLIANT	<p>ii. the Company's compliance with legal and regulatory requirements; and iii. the Company's audit process and the performance of the Company's internal audit organization and External Auditor, including the External Auditor's qualifications and independence.</p> <p>The Company's SEC 17-A Form (page 57) states that: The purpose of the Audit Committee is to assist the Board of Directors in fulfilling its</p>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
effectiveness on an annual basis.		<p>oversight responsibility for: (i) NLEX Corp's accounting and financial reporting principles and policies and internal audit controls and procedures; (ii) the integrity of NLEX Corp's financial statements and the independent audit thereof; (iii) NLEX Corp's compliance with legal and regulatory requirements; (iv) the performance of the internal audit organization and the external auditors; and (v) the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p> <p>Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
Recommendation 9.3			
1	COMPLIANT	<p>The Audit Committee ensures that non-audit services performed by its external auditor are disclosed in the Company's Annual Report.</p> <p>The Company's Revised Manual on Corporate Governance item 4.2.4.3. (page 25) states that: The Audit Committee shall evaluate and determine the Non-Audit Work, if any, of the external auditor, and periodically review the non-audit fees paid to the external auditor in relation to the total fees paid and the Company's overall consultancy expenses. The Audit Committee should be alert for any potential conflict of interest situations, given the guidelines or policies on Non-Audit Work, and disallow any Non-Audit Work that will conflict with the duties of an external auditor or may pose a threat to his independence.</p>	
2	COMPLIANT		

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.			
Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING			
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.			
Recommendation 10.1			
1	COMPLIANT	The Company abides by the SEC's guidelines on sustainability reporting guidelines and these are reflected in the Y2024 Metro Pacific Investments Corporation (MPIC) Sustainability Report and Integrated Report. NLEX Corporation is a subsidiary of MPTC, a company owned by MPIC.	
2	COMPLIANT	<p>MPIC Sustainability Report and Integrated Report Y2024</p> <p>https://www.mpic.com.ph/wp-content/uploads/2025/04/MPIC-IR-2024.pdf</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION				
The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance item 9.3 (page 35) states that: The Company shall maintain a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.</p> <p>NLEX Corp. Website https://nlex.com.ph/</p>	
INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS				
Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS				
To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.				
Recommendation 12.1				
1	The company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<p>To assess its adequacy and effectiveness, the Internal Audit conducts a review of the company's internal control system on a regular basis through the activities/areas and timelines identified based on the risk-based annual audit plan covering the financial, operations, compliance and strategic aspects of the organization.</p> <p>The Internal Audit functionally reports to the Audit Committee to provide an objective and independent assurance on the effectiveness of governance, risk management, and control processes. An Annual Internal Audit Report is also submitted by Internal Audit to the Audit Committee to assist the latter in evaluating the adequacy and effectiveness of the organization's internal controls.</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>The Internal Audit also implements annual internal assessments as part of its quality assurance and improvement program to ensure that it conducts its activities in accordance with the International Standards for the Professional Practice of Internal Auditing.</p> <p>The Internal Audit's activities are designed to add value, improve the Company's operations, and help it accomplish its objectives. This shall provide a systematic and disciplined approach in the evaluation and improvement of the effectiveness of risk management, control, and governance processes through which the Board, Management, and Stockholders shall be provided with reasonable assurance that the company's key organizational and procedural controls are appropriate, adequate, effective and complied with. For this purpose, pertinent categories include the following: (i) effectiveness and efficiency of operations; (ii) reliability of financial reporting; (iii) compliance with applicable laws and regulations; and (iv) safeguarding of assets.</p> <p>The Company's internal control and risk management systems are also managed and maintained by the organization based on five (5) international standards including ISO9001 Quality Management Systems, ISO140001 Environmental Management System, ISO45001 Occupational Safety and Health Management System, ISO39001 Road Traffic Safety Management System and the ISO50001 Energy Management System.</p>	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	The Company's Revised Manual on Corporate Governance item 4.1.4.2. (page 10) states that: The Board shall oversee that a sound Enterprise Risk Management framework is in place to effectively identify, monitor, assess and manage key business risk. The risk management framework should guide the Board in identifying

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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		<p>units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies</p> <p>The Company has an Enterprise Risk Management framework that establishes the process of identifying, prioritizing and measuring key risks, assigning accountability and responsibility for each identified risk, and a cascade process that ensures mitigating activities are embedded in the day-to-day activities of every employee. This enhances its ability to manage Business Risks.</p> <p>The Board reviews the company's material controls (including operational, financial and compliance controls) and risk management systems with the advice and recommendation of the Audit Committee, which in turn conducts a regular review of the Company's risk management activities.</p> <p>The Risk Management team oversees the conduct of the annual risk assessment and update on the risk mitigation activities for specific risks. These are reported to the Board by the Governance and Risk Committee.</p> <p>ERM https://nlex.com.ph/enterprise-risk-management/</p>	
Recommendation 12.2			
1	The company has in place an independent internal audit function that provides an independent and objective assurance,	COMPLIANT	The Company's Revised Manual on Corporate Governance item 7.6. (page 32) states that: The Company shall have in place an independent internal audit function which is performed by an internal auditor or a group of internal auditors headed by a Chief Audit Executive, through which the Board, senior management, and shareholders are provided with (a) independent and objective

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
and consulting services designed to add value and improve the company's operations.		<p>assurance that its key organizational and procedural controls are effective, appropriate, and complied with and (b) consulting services to add value and improve the Company's operations.</p> <p>The Internal Audit is a separate and independent unit, which directly reports to the Audit Committee. In accordance with Company's employment requirements and policies, the Chief Audit Executive functionally reports to the Audit Committee. The role of the Internal Auditor is to provide independent, objective assurance, and consulting services to the Management designed to add value and improve the Company's operations. The role also includes ensuring the adequacy of the network of risk management, control, and governance processes.</p>	
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS			
Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS			
The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1 The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Stockholders' rights, namely Voting Right; Pre-emptive Right; Right of Inspection; Right to Information; Right to Dividends; Appraisal Right; Right to Transparent, Fair Conduct of Stockholders' Meeting; and all other relevant rights are all provided in the Revised Manual on Corporate Governance.	
Recommendation 13.2			
1 The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with	COMPLIANT	While the Company has not adopted a policy to provide notices at least 21-days before the meeting, the Company ensures that its stockholders receive notices of meetings, together with the relevant materials, at least 15 business days before the scheduled meeting, in accordance with the implementing rules and regulations of the Securities Regulation Code. The Company believes that the 15-business day period provides the stockholders ample time to review	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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sufficient and relevant information at least twenty-one (21) days before the meeting.		<p>and prepare for the matters proposed to be taken up during the scheduled meeting.</p> <p>Unlike a publicly-listed company or public company, the Company only has four principal stockholders. All stockholders of the Company receive formal notice of the stockholders' meeting.</p> <p>The 2024 Definitive Information Statement (including the notice and agenda) for the 2024 annual stockholders' meeting was provided to the stockholders on 8 May 2024.</p> <p>Definitive Information Statement https://nlex.com.ph/wp-content/uploads/2025/05/2025-NLEX-Corp-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
Recommendation 13.3			
1 The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	NON-COMPLIANT (with justification)		<p>Copies of the minutes of the relevant meeting are provided to all stockholders within a reasonable time after such meeting, and as such the publication of the result of the votes taken during the most recent stockholders' meeting is not necessary.</p> <p>Unlike a publicly-listed company or public company, the Company only has four principal stockholders. All stockholders of the Company have the opportunity to actively participate in the discussions during a stockholders' meeting.</p>

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			Further, the Company makes timely disclosures to the Securities and Exchange Commission and the Philippine Dealing & Exchange Corp. on material matters taken up during a stockholders' meeting.
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	NON-COMPLIANT (with justification)	<p>Copies of the minutes of the relevant stockholders' meeting are provided to all stockholders for their review and comments, within a reasonable time after the holding of such meeting. The minutes of meetings are not uploaded in the website considering that all stockholders are timely provided with a copy of the minutes of meeting, and the sensitivity of matters taken up during meetings.</p> <p>Further, the Company makes timely disclosures to the Securities and Exchange Commission and the Philippine Dealing & Exchange Corp. on material matters taken up during a stockholders' meeting. Copies of these disclosures are uploaded in the Company's website: https://nlex.com.ph/investor_relations/</p>

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 13.4				
1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	The Amended and Restated Shareholders Agreement to which all corporate stockholders are parties provides for an alternative dispute mechanism to address and resolve intra-corporate disputes. Parties shall first attempt to settle the dispute via amicable means, failing which parties shall proceed to mediation. In the event the dispute is not resolved via mediation, the dispute shall be resolved via binding arbitration. This is an established dispute resolution process that is amicable and effective, consistent with the Revised Manual of Corporate Governance.	
Recommendation 13.5				
1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/member s.	COMPLIANT	<p>The Company only has four principal stockholders. The principal stockholders, through their respective nominees, have direct access to the Board, making the constitution of an IRO unnecessary and superfluous. Currently, the Office of the Chief Finance Officer (CFO) keeps the four principal stockholders updated.</p> <p>In respect of the other stakeholders of the Company, the Company currently has a Customer Relations Service and a Government Relations Office tasked to constantly listen to customers to better understand what are important to them as users of the expressway, as well as determine areas for improvement, in support of the company's commitment to deliver safer, faster, and more convenient travel experience for NLEX-SCTEX motorists. The names of the point persons for the Investors, the Customers (motoring public) and the Government can be found in the NLEX website (link: https://nlex.com.ph/contact-us/).</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
		<p><u>Investor Relations:</u> Ms. Maria Theresa O. Wells (towells@nlex.com.ph) and Ms. Chiaralu L. Bautista (clbautista@nlex.com.ph) 8580-8900 local 8970</p> <p><u>Government Relations:</u> Mr. Edward Allan C. Gregorio (acgregorio@nlex.com.ph) 8580-8900 local 8969</p> <p><u>Customer Relations:</u> Ms. Mary Ann B. Tolentino (mbtolentino@nlex.com.ph) 8580-8900 local 8853</p>		
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	COMPLIANT	The Chief Finance Officer, Ms. Maria Theresa O. Wells, is likewise the Chief Risk Officer and she attends the stockholders' meetings.	
DUTIES TO STAKEHOLDERS				
Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS				
The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				
Recommendation 14.1				
1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	The Company's stakeholders are identified in the Company's SEC Form 17-A submitted annually. Further details may be seen in the Part 4 Corporate Governance Section which states that: The Company recognizes the importance of corporate governance in building and sustaining its long-term growth and profitability as well as enhancing stakeholders' interests in the Company. The Company believes that the practice of corporate governance beyond mere compliance with rules and legislation, through a process of developing the proper	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>competencies in order to establish an ethical corporate culture of principled business within the framework of its core values of accountability, integrity, fairness, and transparency. As strong advocates of accountability, transparency, and integrity in all aspects of the business, the Board of Directors, management, officers, and employees of NLEX Corp commit themselves to the principles and best practices of governance in the attainment of its corporate goals.</p> <p>Annual Report / SEC 17-A Form https://nlex.com.ph/wp-content/uploads/2025/04/2024-NLEX-Corporation-SEC-17A-Annual-Report.pdf</p>	
Recommendation 14.2			
1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	<p>COMPLIANT</p> <p>The Company's Revised Manual on Corporate Governance item 4.1.4.2. (page 10) states that: The Board shall establish clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of Stakeholders.</p> <p>The Company believes that stakeholder engagement is a cornerstone of building trust and a good reputation. As such, the Company develop policies and guidelines that will enable the development of a comprehensive business approach and fulfillment of obligations to stockholders and other stakeholders.</p> <p>The Company complies with its Code of Conduct, as well as all applicable laws, rules, and regulations.</p> <p>The Company holds an annual stockholders' meetings to keep the stockholders informed of the current condition of the company, as well as of its future plans and outlook. These practices are aligned</p>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>with the adherence to principles of transparency and accountability in all of the stakeholder engagements.</p> <p>To maintain high standards of performance and productivity, the Human Resources and Administration Division (HRAD) implements programs to help ensure that the Company address the employees' concerns through regular consultations and meetings.</p> <p>The Company accredits suppliers and contractors who meet the standards of safety and efficiency. This also helps ensure that the Company maintains close communication and coordination with the suppliers and contractors, which is necessary to meet the requirements and guarantee timely and smooth operations.</p> <p>Given the significant scale of operations, the Company works closely with the neighboring communities where it operates. The Company provides various forms of assistance and support to the Local Government Units (LGU's) particularly in terms of managing the environmental impact and addressing the social development concerns.</p>	
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION			
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.			
Recommendation 15.1			
1	The Board establishes policies, programs and procedures that encourage employees to actively participate	COMPLIANT	Policies and procedures were established that encourage employees to actively participate in the realization of the company's goals and in its governance. The following were the programs / activities implemented: orientation, refresher workshops, online quiz, focus group discussions, perception survey and advisories.

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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		The Company respects the dignity and human rights of its employees, including the rights guaranteed by existing labor laws, and supports programs that champion the engagement and development of employees.	
Recommendation 15.2			
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	<p>COMPLIANT</p> <p>The Company, as approved by the Board of Directors, formulated a Code of Business Conduct and Ethics, which upholds professionalism and ethics in business dealings and transactions. In relation to this, the Board of Directors likewise approved the following policies: Conflict of Interest Policy, Supplier/Contractor Relations Policy, Policy on Gifts, Entertainment, and Sponsored Travel, Policy on Gift Giving.</p> <p>Code of Business Conduct and Ethics https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-02_Code-of-Business-Conduct-and-Ethics_v01.pdf</p> <p>Conflict of Interest Policy https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-03_Conflict-of-Interest_v01.pdf</p> <p>Supplier / Contractor Relations Policy https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-10_Supplier-Contractor-Relations_v01.pdf</p> <p>Policy on Gifts, Entertainment and Sponsored Travel https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-05_Gifts-Entertainment-and-Sponsored-Travel_v01.pdf</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>Policy on Gift Giving https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-07_Gift-Giving-Activities_v01.pdf</p> <p>Policy on Handling of Whistleblowing Report https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-08_Whistleblowing_v01.pdf</p> <p>On 26 February 2024, the Company also adopted the Anti-Bribery and Anti-Corrupt Policy and Policy on the Respect for and Protection of the Rights of People and shall publish the same in its website in due course.</p>	
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	<p>COMPLIANT</p> <p>The Code of Business Conduct and Ethics, including other CG Policies, was reviewed and approved by the Board of Directors and subsequently disseminated to the Company's senior management and employees.</p> <p>Corporate Governance – Policies and Procedures https://nlex.com.ph/corporate-governance/</p> <p>E-mail reminders were sent to all employees, while the. Company continuously conducts CG Training Sessions to increase awareness of employees on CG Policies.</p>	
Recommendation 15.3			
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate	<p>COMPLIANT</p> <p>The Company's Whistleblowing Policy includes procedures to protect the employees from retaliation.</p> <p>The Company's Revised Manual on Corporate Governance item 4.1.4.2. (page12) states that: The Board shall establish, supervise and</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION										
THE BOARD'S GOVERNANCE RESPONSIBILITIES													
<p>their concerns about illegal or unethical practices, without fear of retaliation.</p>		<p>implement a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p> <p>Reporting Channels - Any employee who has a legitimate concern can raise the matter directly with the CGO. A Whistleblowing Report may be submitted through any of the following means:</p> <table border="1" data-bbox="781 641 1491 1315"> <thead> <tr> <th><i>Method</i></th> <th><i>Send to / Relay to</i></th> </tr> </thead> <tbody> <tr> <td>Mail</td> <td> MPTC Corporate Governance Office at: 5/F Tower 1, Rockwell Business Center, Ortigas Ave., Brgy. Ugong, Pasig City 3/F MPT South Hub Corporate Office, Alapan II-B, Imus, Cavite; G/F NLEX Compound, Integrity Building - Internal Audit Office, East Libis Baesa, Brgy.160, Caloocan </td> </tr> <tr> <td>E-Mail</td> <td>corporategovernance@mptc.com.ph; cg@mptc.com.ph</td> </tr> <tr> <td>Cellphone</td> <td>0999 993 0367</td> </tr> <tr> <td>Face-to-face Meeting</td> <td>Any member of the CGO / AIU at the option of the Whistleblower</td> </tr> </tbody> </table>	<i>Method</i>	<i>Send to / Relay to</i>	Mail	MPTC Corporate Governance Office at: 5/F Tower 1, Rockwell Business Center, Ortigas Ave., Brgy. Ugong, Pasig City 3/F MPT South Hub Corporate Office, Alapan II-B, Imus, Cavite; G/F NLEX Compound, Integrity Building - Internal Audit Office, East Libis Baesa, Brgy.160, Caloocan	E-Mail	corporategovernance@mptc.com.ph; cg@mptc.com.ph	Cellphone	0999 993 0367	Face-to-face Meeting	Any member of the CGO / AIU at the option of the Whistleblower	
<i>Method</i>	<i>Send to / Relay to</i>												
Mail	MPTC Corporate Governance Office at: 5/F Tower 1, Rockwell Business Center, Ortigas Ave., Brgy. Ugong, Pasig City 3/F MPT South Hub Corporate Office, Alapan II-B, Imus, Cavite; G/F NLEX Compound, Integrity Building - Internal Audit Office, East Libis Baesa, Brgy.160, Caloocan												
E-Mail	corporategovernance@mptc.com.ph; cg@mptc.com.ph												
Cellphone	0999 993 0367												
Face-to-face Meeting	Any member of the CGO / AIU at the option of the Whistleblower												

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>Whistleblowing Policy https://nlex.com.ph/wp-content/uploads/2022/09/NLEX-PC-CGO-08_Whistleblowing_v01.pdf</p> <p>The whistleblowing policy allows employees to have direct access to the Chairman of the Board or a unit created to handle whistleblowing concerns. The Implementing Policy and Procedure on Handling of Whistleblowing Report item 6.5.2 and 6.5.3 (pages 13-14) states that:</p> <p>6.5.2 Whistleblowing Report involving the Compliance Officer / member of CGO</p> <p>6.5.2.1 In the event that the Compliance Officer or a member of the CGO is the subject or one of the subjects of the Whistleblowing Report, the Whistleblower shall file his complaint directly with the Chairman of the Board.</p> <p>6.5.2.2 The Chairman of the Board may deputize any of the AIUs mentioned in this Policy (other than the CGO), appropriate sub-committees, business units in the Company or independent third parties ("ad hoc AIU") to assist in the investigation of the Whistleblowing Report, subject to the Board's control and supervision.</p> <p>6.5.2.3 A Whistleblowing Report involving the Compliance Officer shall be investigated by the deputized ad hoc AIU, subject to the Board's control and supervision.</p> <p>If the Whistleblowing Report is determined to be substantiated, the findings of the deputized ad hoc AIU shall be forwarded to the Board for further evaluation and imposition of the appropriate disciplinary action.</p>	

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>6.5.3 Whistleblowing Report involving a Director or Advisor of the Company's Board of Directors</p> <p>6.5.3.1 A Whistleblowing Report involving a director or advisor of the Company's Board of Directors will be referred to the Chairman of the Board for appropriate action. The Board may deputize any ad hoc AIU, including the CGO (as Secretariat of the Board) and HR Group (for complaints on Retaliation), to assist in the investigation of these complaints, subject to the Chairman's control and supervision.</p> <p>6.5.3.2 The findings of the ad hoc AIU deputized by the Board shall be forwarded to the Chairman for further evaluation and recommendation to the Company's Board of Directors.</p>	
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	The Implementing Policy and Procedure on Handling of Whistleblowing Report item 6.5.3.3. (page 14) states that: The procedures and responsibilities outlined in Section 6 shall, where relevant, likewise apply to any ad hoc AIU deputized by the Chairman of the Board. The ad hoc AIU deputized shall assign a case number, maintain a log of all complaints, maintain, and control a complete case

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RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		file of all complaints received by it, and submit a monthly report to the CGO and to the CG Committee.	
Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY			
The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	<p>COMPLIANT</p> <p>The Company considers its stakeholders—motorists, government partners, host communities, media, and general public— as having “equity” in the present and future viability of the organization and of maintaining roadway quality to assure road safety. It keeps them safe and comfortable, while recognizing their right to be heard because their feedback is an important input to the company’s continuing improvement programs.</p> <p>The Company continuously practices its strategic sustainability and social responsibilities under its framework, which includes build with least disruption, drive decarbonization, design for resilience, improve customer experience, and drive product utilization.</p> <p>Company Projects on Environment, Health, Education, Sports, Livelihood Programs are explained and illustrated through the link below.</p> <p>https://nlex.com.ph/csr/</p>	

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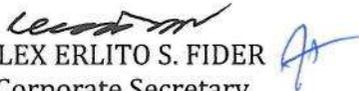
Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Annual Corporate Governance Report is signed on behalf of NLEX CORPORATION by the undersigned, thereunto duly authorized, in _____ on _____.


MANUEL V. PANGILINAN
Chairman of the Board


LUIS S. REÑON
Officer-in-Charge


LISSET LAUS-VELASCO
Independent Director
Chairman of the Governance and Risk Committee


ARLYN SICANGCO-VILLANUEVA
Independent Director


ALEX ERLITO S. FIDER
Corporate Secretary


EMMANUEL G. HERBOSA
Independent Director


MA. CORAZON JOY S. ORIG
Compliance Officer

SUBSCRIBED AND SWORN to before me, a Notary Public for and in QUEZON CITY City on this 16 JULY 2025, the affiants exhibiting to me their respective competent proof of identity, as follows:

NAME	COMPETENT PROOF OF IDENTITY	VALID UNTIL	PLACE OF ISSUE
MANUEL V. PANGILINAN	Passport No. P9969361A	17 December 2028	DFA NCR East
LUIS S. REÑON	Passport No. P1140605B	20 March 2029	DFA Manila
LISSET LAUS-VELASCO	Passport No. P0205002B	10 January 2029	DFA Angeles
ARLYN SICANGCO-VILLANUEVA	Passport No. P8494616B	16 December 2031	DFA Angeles
EMMANUEL G. HERBOSA	SSS ID No. 03-3646192-8		
ALEX ERLITO S. FIDER	Passport No. P5654887A	16 January 2028	DFA Manila
MA. CORAZON JOY S. ORIG	Passport No. P4394372B	14 January 2030	DFA NCR Northeast

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Book No. 466
Series of 2025.


ATTY. JASON G. DE BELEN
Roll No. 36259
Adm. No. NP-008 Notary Public
Notary Public for Quezon City
My Commission expires on December 31, 2025
No. 7M Panay Ave. cor. Sgt. Borromeo St., Q.C.
IRP No. 490597, Q.C., 1-2-2025
No. 7009622, Q.C., 1-2-2025
No. VII-0019570, 5-30-22