



SECURITIES AND EXCHANGE COMMISSION

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COVER SHEET

for

SEC FORM – ACGR (FOR PC / RI)

SEC Registration Number

4 0 5 9 0

COMPANY NAME

M E T R O P A C I F I C T O L L W A Y S
C O R P O R A T I O N

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

5 F T O W E R 1 R O C K W E L L B U S I N E S S
C E N T E R O R T I G A S A V E P A S I G C I T Y
1 6 0 4

Form Type

A C G R

Department requiring the report

C G F D

Secondary License Type, If Applicable

N / A

COMPANY INFORMATION

Company's Email Address

mptcsec@mptc.com.ph

Company's Telephone Number

(632) 8866 7650

Mobile Number

0919-0662774

No. of Stockholders

250

Annual Meeting (Month / Day)

Third Thursday of June

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Jan David I. Garcia

Email Address

jigarcia@mptc.com.ph

Telephone Number/s

(632) 8866 7650

Mobile Number

—

CONTACT PERSON'S ADDRESS

5th Floor Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City 1604

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended **December 31, 2025**
2. SEC Registration Number **40590**
3. BIR Tax Identification Number **000-217-282-00000**
4. Exact Name of the Issuer as specified in its charter **Metro Pacific Tollways Corporation**
5. Province, Country or other jurisdiction of incorporation or organization **Metro Manila, Philippines**
6. Address of Principal Office **5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City**
7. Postal Code **1604**
8. Issuer's telephone number, including area code **+63 919 066 2774**
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) _____

**METRO PACIFIC TOLLWAYS CORPORATION – ANNUAL CORPORATE GOVERNANCE REPORT
FOR PUBLIC COMPANIES AND REGISTERED ISSUERS**

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	<p>The Revised Manual on Corporate Governance (“Revised CG Manual”) of Metro Pacific Tollways 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.</p> <p>The Company is led by a competent Board of Directors (the “Board”) duly elected by the stockholders. The Board 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. The profiles of the Directors are disclosed in the Company’s Final Prospectus in connection with the proposed bond offering (pages 197 to 203) and Annual Report (pages 47 to 52) while the required qualifications of a director are provided in the Revised CG Manual (Section 4.2.1.3, page 14).</p> <p>Final Prospectus:</p>	
2	The Board has an appropriate mix of competence and expertise.	COMPLIANT		
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>https://www.mptc.com.ph/assets/web/documents/10.%20MPTC%20-%20Final%20Prospectus%20(2025-11-13)%20[Clean].pdf</p> <p>Annual Report / SEC 17-A Form: https://www.mptc.com.ph/assets/web/documents/bonddisclosures/Metro%20Pacific%20Tollways%20Corporation%20-%202017-A_Redacted.pdf</p> <p>Revised CG Manual: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Revised%20Manual%20on%20Corporate%20Governance%20-%20Combined.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 is Mr. Manuel V. Pangilinan.</p> <p>MANUEL V. PANGILINAN, Chairman, Non-Executive Director Age: 79 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 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</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>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 (page 47).</p>	
Recommendation 1.3				
1	The company provides a policy on training of directors.	COMPLIANT	<p>Section 4.1.6. of the Company's Revised CG Manual states that: The Company shall establish policies on the training of directors, including an orientation program for first-time directors and relevant annual continuing training for all directors, in each case, with the purpose of promoting effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities.</p> <p>TRAININGS ATTENDED FOR Y2025: 18 November 2025 Annual Corporate Governance Enhancement Session organized collaboratively by members of the MVP Group of Companies:</p> <ul style="list-style-type: none"> • Manuel V. Pangilinan • Gilbert Gabriel F. Santa Maria • Jose Ma. K. Lim • Victorico P. Vargas • June Cheryl A. Cabal-Revilla • Yoshitoshi Iwami • Marisa V. Conde • Arlyn Sicangco-Villanueva • Artemio V. Panganiban 	
2	The company has an orientation program for first-time directors.	COMPLIANT		
3	The company has relevant annual continuing training for all directors.	COMPLIANT		

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION									
			<table border="1"> <thead> <tr> <th>DATE</th> <th>SPEAKER/S</th> <th>TOPIC/S</th> </tr> </thead> <tbody> <tr> <td>18 NOV 2025</td> <td>Cassie Kozyrkov, Google's first Chief Decision Scientist (2018-2023), Led Google's AI-first Transformation, and trained over 20,000 employees; Founder & CEO of Kozyr LLC, Providing expert advisory on AI: Large Language Models, Machine Learning, Model Evaluation and Benchmarking</td> <td>Winning with AI: Embracing Change and Optimizing Decisions at Scale</td> </tr> <tr> <td></td> <td>James Taylor, For over two decades, has provided expert advice to Fortune 500 CEOs, entrepreneurs, educators, governments, and leaders globally, from Silicon Valley to Dubai, on how to design innovative organizations, unlock creative potential, and build a sustainable future.</td> <td>SuperCreativity: Leading in the Age of AI</td> </tr> </tbody> </table>	DATE	SPEAKER/S	TOPIC/S	18 NOV 2025	Cassie Kozyrkov , Google's first Chief Decision Scientist (2018-2023), Led Google's AI-first Transformation, and trained over 20,000 employees; Founder & CEO of Kozyr LLC, Providing expert advisory on AI: Large Language Models, Machine Learning, Model Evaluation and Benchmarking	Winning with AI: Embracing Change and Optimizing Decisions at Scale		James Taylor , For over two decades, has provided expert advice to Fortune 500 CEOs, entrepreneurs, educators, governments, and leaders globally, from Silicon Valley to Dubai, on how to design innovative organizations, unlock creative potential, and build a sustainable future.	SuperCreativity: Leading in the Age of AI			
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			<p>25 November 2025 Corporate Governance Seminar conducted by Risks, Opportunities, Assessment and Management (ROAM), Inc.:</p> <ul style="list-style-type: none"> Alex Erlito S. Fider <p>TRAININGS ATTENDED FOR Y2025:</p> <table border="1"> <thead> <tr> <th>DATE</th> <th>SPEAKER/S</th> <th>TOPIC/S</th> </tr> </thead> <tbody> <tr> <td>25 NOV 2025</td> <td>Benjamin I. Espiritu, is a Filipino Independent Director who leads multiple organizations, including Roles as President and CEO of Risks, Opportunities Assessment and Management Inc., Change Management International, Inc., and Chairman of several institutions such as Banco de Mindoro and Pamantasan ng</td> <td>Corporate Governance</td> </tr> </tbody> </table>			DATE	SPEAKER/S	TOPIC/S	25 NOV 2025	Benjamin I. Espiritu , is a Filipino Independent Director who leads multiple organizations, including Roles as President and CEO of Risks, Opportunities Assessment and Management Inc., Change Management International, Inc., and Chairman of several institutions such as Banco de Mindoro and Pamantasan ng	Corporate Governance				
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				<p>Lungsod ng Maynila’s Board of Regents. A Certified Public Accountant and seasoned governance practitioner, he previously served as Governor of Oriental Mindoro and Dean of FEU Makati, and holds advanced degrees including a Ph.D. in Public Administration from the University of Santo Tomas and an MBA from De La Salle University.</p> <p>Gabriel S. Claudio, Director Gabriel S. Claudio, born on October 21, 1954, is a seasoned public servant who held key government roles including Chief of Staff to the Deputy Prime Minister, Presidential Assistant for Political Affairs, and later Cabinet Member and Political/Legislative Adviser under former President Gloria Macapagal-Arroyo. A Communication Arts graduate of Ateneo de Manila University, he now serves as a PAGCOR Director, chairing the Audit and Risk Management Committee and sitting on the Nomination, Remuneration, and Executive Committees.</p>	
Recommendation 1.4					
1	The Board has a policy on board diversity.	COMPLIANT	Section 4.1.1 of the Company’s Revised CG Manual 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.		

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			Information on the gender, age, citizenship, and competence composition of the Board is available in the Company's Final Prospectus in connection with the proposed bond offering (pages 197 to 203) and Annual Report (pages 47 to 52) .	
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	COMPLIANT	As of the reporting period, Atty. Alex Erlito S. Fider served 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 spans over 40 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.	As of the reporting period, Atty. Fider was elected as a member of the Company's Board at the 2025 Annual Stockholders' Meeting ("ASM") owing to his legal expertise and deep familiarity with the Company and its various subsidiaries.
2	The Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3	The Corporate Secretary is not a member of the Board of Directors.	NON-COMPLIANT <i>(with justification)</i>	<p>The profile of Atty. Fider is included in the Company's Annual Report (page 50).</p> <p>As Corporate Secretary, Atty. Fider has custody of key corporate records and documents the meetings of the Board, stockholders, and Board Committees. The other duties and functions of the Corporate Secretary are set forth in Section 5.1.2 of the Revised CG Manual and Section 6, Article IV of the Company's By-Laws.</p> <p>Atty. Fider is not the Company's Compliance Officer. As of the reporting period, Atty. Jan David I. Garcia serves as the Company's Compliance Officer since his appointment in 7 November 2025.</p> <p>On 22 April 2026, the Board approved the appointment of Atty. Jan David I. Garcia as Corporate Secretary to serve the unexpired term of Atty. Fider. A copy of the appropriate disclosure has been filed with the Philippine Dealing and Exchange Corp. ("PDEX") and the Securities and Exchange Commission ("SEC"):</p> <p>SEC Form 17-C (Corporate Secretary) https://www.mptc.com.ph/assets/web/documents/bonddisclosures/7.%20MPTC%2017C%20-%20Appointment%20of%20Corporate%20Secretary.pdf</p>	<p>The Company remains committed to periodically reviewing its structure to ensure operational practicality, objectivity, integrity of records, and compliance with fiduciary and governance standards.</p> <p>Atty. Fider will continue to be a director of MPTC.</p>

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION									
4	The Corporate Secretary attends annual training/s on corporate governance.	COMPLIANT	<p>For Y2025, Atty. Fider attended a Corporate Governance Seminar conducted by Risks, Opportunities, Assessment and Management (ROAM), Inc. on 25 November 2025:</p> <p>TRAININGS ATTENDED FOR Y2025:</p> <table border="1"> <thead> <tr> <th>DATE</th> <th>SPEAKER/S</th> <th>TOPIC/S</th> </tr> </thead> <tbody> <tr> <td>25 NOV 2025</td> <td> Benjamin I. Espiritu, is a Filipino Independent Director who leads multiple organizations, including Roles as President and CEO of Risks, Opportunities Assessment and Management Inc., Change Management International, Inc., and Chairman of several institutions such as Banco de Mindoro and Pamantasan ng Lungsod ng Maynila’s Board of Regents. A Certified Public Accountant and seasoned governance practitioner, he previously served as Governor of Oriental Mindoro and Dean of FEU Makati, and holds advanced degrees including a Ph.D. in Public Administration from the University of Santo Tomas and an MBA from De La Salle University. </td> <td>Corporate Governance</td> </tr> <tr> <td></td> <td> Gabriel S. Claudio, Director Gabriel S. Claudio, born on October 21, 1954, is a seasoned public servant who held key government roles including Chief of Staff to the Deputy Prime Minister, Presidential Assistant for Political Affairs, and later Cabinet Member and Political/Legislative Adviser </td> <td></td> </tr> </tbody> </table>			DATE	SPEAKER/S	TOPIC/S	25 NOV 2025	Benjamin I. Espiritu , is a Filipino Independent Director who leads multiple organizations, including Roles as President and CEO of Risks, Opportunities Assessment and Management Inc., Change Management International, Inc., and Chairman of several institutions such as Banco de Mindoro and Pamantasan ng Lungsod ng Maynila’s Board of Regents. A Certified Public Accountant and seasoned governance practitioner, he previously served as Governor of Oriental Mindoro and Dean of FEU Makati, and holds advanced degrees including a Ph.D. in Public Administration from the University of Santo Tomas and an MBA from De La Salle University.	Corporate Governance		Gabriel S. Claudio , Director Gabriel S. Claudio, born on October 21, 1954, is a seasoned public servant who held key government roles including Chief of Staff to the Deputy Prime Minister, Presidential Assistant for Political Affairs, and later Cabinet Member and Political/Legislative Adviser		
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				under former President Gloria Macapagal-Arroyo. A Communication Arts graduate of Ateneo de Manila University, he now serves as a PAGCOR Director, chairing the Audit and Risk Management Committee and sitting on the Nomination, Remuneration, and Executive Committees.		
Recommendation 1.6						
1	The Board is assisted by a Compliance Officer.	COMPLIANT	Atty. Jan David I. Garcia is the Compliance Officer responsible for ensuring the Company's observance of applicable regulatory requirements and internal controls, and for advising the Board on opportunities to strengthen compliance frameworks, including alignment with relevant corporate governance standards.			
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT				
3	The Compliance Officer is not a member of the board.	COMPLIANT				
			Atty. Garcia is also the Company's Chief Legal Officer since March 2025. He was an Associate Lawyer in Picazo Buyco Tan Fider Santos & Dee Law Offices from 2012 to 2016, an Associate General Counsel – Energy in Aboitiz Power Corporation from 2016 to 2017, a Senior Manager and Assistant Vice President for Legal of the Company from 2018 to 2024, and a Senior Legal Counsel – Philippine Legal Counsel for Huawei Technologies Phils. Inc. from 2024 to 2025.			
			He received his Juris Doctor degree from Ateneo de Manila University - School of Law, graduating Second Honor, and was admitted to the bar in 2013. He is a member of the Philippine Bar Association.			
			Atty. Garcia is not a member of the Company's Board. His duties and functions as Compliance Officer are set forth in Section 5.2.2 of the Revised CG Manual. A copy of his profile is included in the Company's Annual Report (pages 55 to 56) .			
4	The Compliance Officer attends annual training/s on corporate governance.	COMPLIANT	For Y2025, Atty. Garcia attended the Group's Annual Corporate Governance Enhancement Session as provided below:			
			TRAININGS ATTENDED FOR Y2025:			
			DATE	SPEAKER/S	TOPIC/S	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION	
			18 NOV 2025	<p>Cassie Kozyrkov, Google's first Chief Decision Scientist (2018-2023), Led Google's AI-first Transformation, and trained over 20,000 employees; Founder & CEO of Kozyr LLC, Providing expert advisory on AI: Large Language Models, Machine Learning, Model Evaluation and Benchmarking</p> <p>James Taylor, For over two decades, has provided expert advice to Fortune 500 CEOs, entrepreneurs, educators, governments, and leaders globally, from Silicon Valley to Dubai, on how to design innovative organizations, unlock creative potential, and build a sustainable future.</p>	<p>Winning with AI: Embracing Change and Optimizing Decisions at Scale</p> <p>SuperCreativity: Leading in the Age of AI</p>	

Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

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

Recommendation 2.1

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	COMPLIANT	<p>Section 4.1.4.1 of the Company's Revised CG Manual (page 8) 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 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</p>	
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RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>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 as of the period ended 31 December 2025 are disclosed in the Annual Report.</p>	
Recommendation 2.2				
1	The Board oversees the development and approval of the company's business objectives and strategy.	COMPLIANT	<p>Section 4.1.4.1 of the Company's Revised CG Manual (page 7) 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> <p>The Company's business objectives and strategies are reflected in the annual budget presented to the Board 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 proposed budget as may be necessary to arrive at an informed decision on the matter.</p> <p>Management regularly updates the Board throughout the year on the budget and latest estimates on the financials of the Company. 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>	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		
Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	The Corporation's stockholders have the right to nominate and elect directors based on their qualifications, ability to discharge the functions of a director effectively and efficiently, and ability to	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2	The Board adopts a policy for the retirement of directors and key officers.	COMPLIANT	<p>contribute to the achievement of the corporate objectives and the performance of the Board as a whole.</p> <p>The nominees are evaluated and endorsed for election by the Nomination Committee. The duly endorsed nominees are then presented to the stockholders (or, in certain instances permitted under the by-laws and applicable law, to the Board) for election.</p> <p>A director may be replaced by the stockholders following the same procedure and in accordance with the By-Laws of the Company, the Revised Manual of Corporate Governance, and applicable laws.</p>	
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	COMPLIANT	Section 4.1.4.2 of the Company's Revised CG Manual (page 8) states that: The Board shall align the remuneration of key officers and the directors with the long-term interests of the 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, Compensation and Remuneration Committee Charter was approved on 2 May 2022.	
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<p>The Company's Nomination, 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 Directors do not receive any monthly allowance. Currently, only the independent directors receive a per diem for every Board or Board Committee meeting that they attend. The independent directors' per diem for attendance is P50,000 per Regular and Special Board Meeting, and P25,000 per Committee Meeting, as applicable.</p> <p>The Group's long-term incentive plan, or LTIP, is a cash plan that is intended to provide meaningful and contingent financial incentive</p>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>compensation for eligible executives, officers and advisors of the Group, who are consistent performers and contributors to the achievement of the long-term strategic plans and objectives, as well as the functional strategy and goals of the Group.</p> <p>The LTIP is administered by an Executive Compensation Committee and the Board which has the authority to determine: (a) eligibility and identity of participants; (b) the award attributable to each participant based on the participant's annual base compensation and taking into account such participant's seniority, responsibility level, performance potential, tenure with the MPTC Group, job difficulty and such other measures as the Committee deems appropriate; (c) the level of achievement of the performance objectives; and (d) the actual award payable to each participant based on the level of achievement of the performance objectives. The LTIP payable of the Company will be based on profit targets for the covered performance cycle.</p> <p>Aside from the foregoing, there are no other arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly by the Company's subsidiaries, for any services provided as a director as of 2025. 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. There is no compensatory plan or arrangement for the termination, resignation, or retirement of a member of the Board.</p> <p>Details of the compensation of the Company's Directors and Executive Officers are disclosed in the Company's Annual Report (pages 58 to 59).</p>	

Recommendation 2.5

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1	The Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Company's process for nomination and election of Directors is set out in its Revised CG Manual, which provides for the qualifications and disqualifications of directors and the constitution of the Nomination, Compensation and Remuneration Committee.	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	Section 4.1.4.2 of the Company's Revised CG Manual (page 8) 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. The Nomination, Compensation and Remuneration Committee Charter was approved on 2 May 2022. Stockholders may nominate candidates for election as directors. Nominated candidates are pre-screened by the Nomination, Compensation and Remuneration Committee based on the qualifications and disqualifications of directors provided under the Revised CG Manual. Once vetted by the Nomination, Compensation and Remuneration Committee, the nominated candidates are endorsed for election by the Board or the stockholders (as the case may be). The Nomination, Compensation and Remuneration 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.	
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	COMPLIANT		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	COMPLIANT		
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	COMPLIANT		
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	COMPLIANT		

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>The Nomination, Compensation and Remuneration Committee shall assist and advise the Board 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>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, Compensation and Remuneration Committee Charter states that: The Nomination, Compensation and Remuneration Committee shall assist and advise the Board in assessing the Board's effectiveness in the process of replacing or appointing new members to the Board and/or Board Committee.</p> <p>The Company's Revised CG Manual provides for the required qualifications and the disqualifications for directors of the Corporation, which shall be used by the Nomination, Compensation and Remuneration 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.</p>	
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 27 October 2021, the Board approved the amendment of the Related Party Transaction (RPT) Policy. All material and/or significant RPTs 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	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<p>interests of the Company and its stockholders in accordance with the Company's RPT policy.</p> <p>RPT Policy: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Revised%20Related%20Party%20Transactions%20Policy.pdf</p>	
Recommendation 2.7				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	COMPLIANT	<p>Section 6.2 of the Company's Revised CG Manual (page 26) 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>Section 4.2.1.2 of the Company's Revised CG Manual (page 13) 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> <p>The Board is primarily responsible for approving the selection and assessing the performance of the Management led by the CEO, and control functions led by their respective heads:</p> <ul style="list-style-type: none"> • Atty. Jan David I. Garcia – Compliance Officer • Enrico C. Rullan - Chief Audit Executive 	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<ul style="list-style-type: none"> • Marisa V. Conde – Officer-in-Charge - Chief Finance Officer and Treasurer • Atty. Cynthia Maria G. Casiño – Chief Corporate Governance and Risk Officer <p>The Nomination, Compensation and Remuneration Committee Charter states that: The Nomination, Compensation and Remuneration Committee shall assist and advise the Board 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 such as 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).	COMPLIANT	<p>Section 4.1.4.2 of the Company’s Revised CG Manual (page 8) 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 28 July 2021, the Board, Board Committee, and selected Officers’ Assessment was approved by the Board as endorsed by the Governance and Risk Committee. On 2 March 2022, the Company’s Board approved the policy of the Board and Board Committee Assessment.</p> <p>The results of the assessment of the performance of the Board, the Committees, and Selected Officers for the period 1 January to 31 December 2025 will be presented to the Company’s Governance and Risk Committee at its next scheduled meeting.</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>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION
			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	
			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	Section 4.1.4.2. of the Company's Revised CG Manual (page 8) 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.			

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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's Revised CG Manual mandates the Board to formulate and to annually review the Company's mechanism for performance assessment of the Board and Management.</p> <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	Section 6 of the Company's Revised CG Manual 6 (page 25) states that:	
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	<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 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 inputs on the adequacy and effectiveness of the</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>Company's internal control system, through 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 has 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 the International Standard on Professional Practice of Internal Auditing.</p> <p>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.</p>	
3	The Board adopts an Internal Audit Charter.	COMPLIANT	<p>On 24 February 2012, the Board adopted the Company's Internal Audit Charter. Since then, subsequent amendments have been approved on 21 April 2015, 8 February 2017, 14 February 2018, and 18 February 2020, respectively.</p> <p>https://www.mptc.com.ph/corporate-governance/framework</p>	

Recommendation 2.10

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p>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 ERM 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.</p> <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://www.mptc.com.ph/enterprise-risk-management</p>	
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT		
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 Company is of the view that the roles, responsibilities, and accountabilities of the Board in carrying out its fiduciary duties, as well as its functions, are clearly defined in the By-Laws and Revised CG Manual, particularly under Section 4.1 (page 5). The Revised CG Manual, which substantially covers the Board's composition, responsibilities, duties and functions, as well as Board meeting and quorum requirements, and training and orientation, is also publicly available.</p> <p>The Company is currently in the process of developing a formal Board Charter in compliance with SEC Memorandum Circular No. 24,</p>	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	COMPLIANT		
3	The Board Charter is publicly available.	COMPLIANT		

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			Series of 2019. Upon execution, the Company's Board Charter will be readily accessible in the Company website: https://www.mptc.com.ph/corporate-governance/framework	
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 may (a) create an Executive Committee and (b) delegate, from time to time, any of the powers of the Board 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>Section 4.2 of the Company's Revised CG Manual (page 13) 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 ERM system to ensure its functionality and effectiveness. The Board shall determine the composition of the committee at the time of its establishment. All 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>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>Consistent with the above, the Board 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 has established four (4) standing Board Committees: (1) Nomination, Compensation and Remuneration Committee; (2) Governance and Risk Committee; (3) Audit Committee; and (4) Finance Committee. The composition, functions, and responsibilities of these committees are detailed in the Company's Annual Report (pages 64 to 65).</p>	
Recommendation 3.2				
1	The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	<p>Section 4.2.4.1 of the Company's Revised CG Manual (page 21) 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.</p> <p>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.</p>	
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	Section 4.2.4.2 of the Company's Revised CG Manual (page 21) 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		
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	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.	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>The Committee consists of three (3) qualified Non-Executive Directors, majority of whom are also Independent Directors, including the Chairperson. The Chairperson is not the Board Chair or a chair of any other committee.</p> <p>The members of the Committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The profile, including the relevant background, knowledge, and experience, of the Directors are disclosed in the Company's Final Prospectus in connection with the proposed bond offering (pages 197 to 203) and Annual Report (pages 47 to 52).</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 CG Manual, 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 ERM 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, Compensation and Remuneration Committee.</p>	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	COMPLIANT	<p>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,</p> <p>The Committee consists of three (3) qualified directors, majority of whom are also Independent Directors, including the Chairperson. The Chairperson is not the Board Chair or a chair of any other committee.</p> <p>The profile, including the relevant background, knowledge, and experience, of the Directors are disclosed in the Company's Final Prospectus in connection with the proposed bond offering (pages 197 to 203) and Annual Report (pages 47 to 52).</p>	
Recommendation 3.4				

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 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.	
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	COMPLIANT	The Committee, which also functions as the Board Risk Oversight Committee, is composed of three (3) appropriately qualified directors, majority of whom are also Independent Directors, including the Chairperson. The Chairperson is not the Board Chair or a chair of any other committee. 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	One member of the Company's Governance and Risk Committee, Dr. Arlyn Sicangco-Villanueva, possesses relevant knowledge and experience in risk and risk management. As a Certified Public Accountant and a member of the Professional Regulatory Commission's Board of Accountancy and a partner of Sicangco Menor Villanueva & Co., CPAs, she has extensive experience in financial reporting, audit, and internal controls. Her professional background provides her with a strong understanding of risk governance frameworks, compliance requirements, and control environments, which are essential to the effective oversight of the Company's risk management processes. The profile, including the relevant background, knowledge, and experience, of the Directors are disclosed in the Company's Final Prospectus in connection with the proposed bond offering (pages 197 to 203) and Annual Report (pages 47 to 52) .	
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	The Company's Governance and Risk Committee Charter was approved by the Board on 28 July 2021 while the Nomination, Compensation and Remuneration Committee Charter were approved on 2 May 2022.	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	COMPLIANT	<p>All standing Board Committees established by the Board 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 28 July 2021, the Board, Board Committee, and selected Officers' Assessment was approved by the Board as endorsed by the Governance and Risk Committee. On 2 March 2022, the Company's Board approved the policy of the Board and Board Committee Assessment.</p> <p>The results of the assessment of the performance of the Board, the Committees, and Selected Officers for the period 1 January to 31 December 2025 will be presented to the Company's Governance and Risk Committee at its next scheduled meeting.</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> <table border="1"> <thead> <tr> <th>FORM</th> <th>DESCRIPTION</th> <th>TO BE ACCOMPLISHED BY:</th> </tr> </thead> <tbody> <tr> <td>Board Self - Assessment</td> <td>Evaluation of the following: a. Board Structure b. Board Responsibilities c. Board Processes d. Individual Board Members e. Management Relationship</td> <td>All Directors</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	
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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								

RECOMMENDATION		COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION
			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	
			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	Section 4.1.5 of the Company's Revised CG Manual (page 13) 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. 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 CG Manual as supplemented by existing laws and SEC regulations.	
2	The Directors review meeting materials for all Board and Committee meetings.	COMPLIANT		
3	The Directors ask the necessary questions or seek clarifications and	COMPLIANT	<i>Meetings of the Board</i>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>explanations during the Board and Committee meetings.</p>		<p>Prior to July 2022, the meetings of the Board 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 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><i>Meetings of the Stockholders and Board Committees</i> During the covered year, meetings of the Board Committees and the stockholders were held in person and partially through remote communication.</p> <p>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>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>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 Corporate Secretary issues or matters that need clarification or information that they may need in the discharge of their Board functions.</p> <p>Information on the attendance and participation of directors to Board, Board Committee and stockholders' meetings is documented in the Minutes of meetings which is made available to the External Auditor and external counsel in connection with the issuance of the Audited Financial Statements attached in the Company's Annual Reports. These documents, while not expressly reproduced in the Audited Consolidated Financial Statements, Annual Report, or Final</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>Prospectus, form part of the verification process supporting the Company's disclosures.</p> <p>The formal disclosure of this information will be reflected in the Definitive Information Statement which will be filed in accordance with the statutory deadline anchored on the date set for the conduct of the Company's ASM.</p> <p>https://www.mptc.com.ph/investor-relations/company-disclosure</p>	
Recommendation 4.2				
1	<p>Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.</p>	COMPLIANT	<p>Section 4.1.2 of the Company's Revised CG Manual on Multiple Board Seats (page 5) 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 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 increase 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>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
Recommendation 4.3				
1	The Directors notify the company's board before accepting a directorship in another company.	COMPLIANT	<p>Section 4.1.4.3 of the Company's Revised CG Manual (page 12) 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 are submitted by each Director pursuant to their continuing disclosure obligations and fiduciary duties to ensure that information relating to other board memberships remain complete and updated. These disclosures are reviewed and consolidated by the Corporate Secretary and are reflected in the Company's Annual Report (pages 47 to 52).</p> <p>Thus, a Board member's membership in the board of another company is regularly monitored.</p> <p>Conflict of Interest Policy: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Conflict%20of%20Interest%20Policy.pdf</p>	
Principle 5. REINFORCING BOARD INDEPENDENCE				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	COMPLIANT	<p>Eleven (11) members of the Board, out of thirteen (13) board seats, are either Non-Executive Directors or Independent Directors who thus comprise a majority of the Board. Accordingly, the Board (as a collegiate body) is able to constantly exercise objective and independent judgment on all corporate affairs.</p> <p>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 Annual Report (pages 47 to 52) while the required qualifications of a director are provided in Section 4.2.1.3 of the Revised CG Manual (page 15).</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 5.2				
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	COMPLIANT	<p>The Board has two (2) Independent Directors, namely, Retired Chief Justice Artemio V. Panganiban and Dr. Arlyn Sicangco-Villanueva.</p> <p>The presence of two (2) Independent Directors in the Board, as well as their presence in Board Committees, two (2) of which are chaired by Independent Directors, ensures that the Board is given the necessary independent perspective and insight.</p>	
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 CG Manual.</p> <p>The profiles of the Independent Directors are disclosed in the Company's Annual Report (pages 47 to 52) while the required qualifications of an independent director are provided in Section 4.2.1.3 of the Revised CG Manual (page 17).</p>	
Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	COMPLIANT	<p>Section 4.2.1.3 of the Company's Revised CG Manual (page 17) states that: The Board's Independent Directors should serve for a maximum cumulative term of nine (9) 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 ASM.</p> <p>Retired Chief Justice Artemio V. Panganiban and Dr. Arlyn Sicangco-Villanueva have been nominated for election as independent directors notwithstanding the attainment of the maximum cumulative nine-year term, in accordance with the requirements of the Company's Revised CG Manual and applicable regulations. Their nominations were duly evaluated by the Board and subsequently presented for stockholders' approval during the Company's ASM held on 26 September 2025.</p>	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	COMPLIANT		

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>The continued appointment of Retired Chief Justice Panganiban and Dr. Sicangco-Villanueva as independent directors is anchored on their exceptional professional credentials, unquestioned integrity, and the significant value of their contributions to the Board's effectiveness and oversight functions. Retired Chief Justice Panganiban brings extensive legal, judicial, and regulatory expertise, and has served as chair of the Company's Governance and Risk Committee. Dr. Sicangco-Villanueva, a Certified Public Accountant, a member of the Professional Regulatory Commission's Board of Accountancy, and a partner in a reputable accounting firm, contributes strong financial, audit, and governance expertise, particularly through her role as the chair of the Company's Audit Committee. Collectively, their experience, sound judgment, and independence strengthen the Board's capacity to ensure sound governance, risk mitigation, and sustainable long-term growth.</p> <p>The Company believes that the independence of Retired Chief Justice Panganiban and Dr. Sicangco-Villanueva have not been diminished or impaired by their long service as members of the Board and has full confidence that Retired Chief Justice Panganiban and Dr. Sicangco-Villanueva will continue acting with utmost independence as independent directors of the Board.</p> <p>The profile and qualifications as well as the year the Independent Directors started to serve in such position are likewise reflected in the Company's Annual Report (pages 47 to 52).</p>	
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	COMPLIANT	The Chairman of the Board is Mr. Manuel V. Pangilinan, while the President and CEO is Mr. Gilbert Gabriel F. Santa Maria, as disclosed in the Company's latest General Information Sheet (page 6):	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	COMPLIANT	<p>https://www.mptc.com.ph/assets/web/documents/generalInformationSheets/MPTC%20GIS%202025%20Amended%20(redacted)%20copy.pdf</p> <p>The roles and responsibilities of the Chairperson and the CEO are disclosed in Section 4.1.3 of the Revised CG Manual (page 6) and the Company's By-Laws.</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			As the President and CEO, the day-to-day functions including general oversight and supervision in respect of the operations of the Company, are performed by Mr. Santamaria. He remains subject at all times to the established governance framework of the Company as provided under the Articles of Incorporation, By-Laws, and the Revised CG Manual, in addition to such other resolutions the Board may issue from time to time. The Board and the Board Committees continue to provide support and valuable input to the President and CEO 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.	COMPLIANT	<p>Section 4.1.3 of the Company's Revised CG Manual (page 7) 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 adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	COMPLIANT	<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> <p>Section 4.1.4.3 of the Company's Revised CG Manual (page 11) 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</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>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>Section 10.3 of the Company's Revised CG Manual (page 31) 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://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Conflict%20of%20Interest%20Policy.pdf</p> <p>RPT Policy: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Revised%20Related%20Party%20Transactions%20Policy.pdf</p>	
Recommendation 5.8				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.	COMPLIANT	<p>Section 4.1.4.3 of the Company's Revised CG Manual (page 12) 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>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			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.	
2	The meetings are chaired by the lead independent director, if applicable.	COMPLIANT	There was no need to appoint a lead independent director since the positions of Chairperson and CEO are not held by the same individual. Section 4.1.3 of the Company's Revised CG Manual (page 7) 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. Meetings of the Board Committees are convened by the Chairman of the 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	Section 4.1.4.2 of the Company's Revised CG Manual (page 8) 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. The Company's Revised CG Manual mandates the Board to formulate and to annually review the Company's mechanism for performance assessment of the Board and Management. On 28 July 2021, the Board, Board Committee, and selected Officers' Assessment was approved by the Board as endorsed by the Governance and Risk Committee. On 2 March 2022, the Company's Board approved the policy of the Board and Board Committee assessment.	
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												
		<p>The results of the assessment of the performance of the Board, the Committees, and Selected Officers for the period 1 January to 31 December 2025 will be presented to the Company's Governance and Risk Committee at its next scheduled meeting.</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> <table border="1" data-bbox="900 580 1653 1391"> <thead> <tr> <th data-bbox="900 580 1115 683">FORM</th> <th data-bbox="1115 580 1397 683">DESCRIPTION</th> <th data-bbox="1397 580 1653 683">TO BE ACCOMPLISHED BY:</th> </tr> </thead> <tbody> <tr> <td data-bbox="900 683 1115 967">Board Self - Assessment</td> <td data-bbox="1115 683 1397 967">Evaluation of the following: a. Board Structure b. Board Responsibilities c. Board Processes d. Individual Board Members e. Management Relationship</td> <td data-bbox="1397 683 1653 967">All Directors</td> </tr> <tr> <td data-bbox="900 967 1115 1193">General Board Committees' Performance Assessment / Board Committee Members' Self Assessment</td> <td data-bbox="1115 967 1397 1193">A review of the performance of the following committees: a. Audit b. Governance and Risk</td> <td data-bbox="1397 967 1653 1193">All Directors / Board Committee Members</td> </tr> <tr> <td data-bbox="900 1193 1115 1391">Evaluation of President and CEO's Performance</td> <td data-bbox="1115 1193 1397 1391">Evaluation of the President and CEO's performance in terms of the following: a. Leadership and Administration Skills</td> <td data-bbox="1397 1193 1653 1391">All Directors</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	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	All Directors	
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RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION
				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	
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	Section 4.1.4.2 of the Company's Revised CG Manual (page 8) 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.			
2	The system allows for a feedback mechanism from the shareholders/members.	COMPLIANT	<p>The Company's Revised CG Manual mandates the Board to formulate and to annually review the Company's mechanism for performance assessment of the Board and Management.</p> <p>On 28 July 2021, the Board, Board Committee, and selected Officers' Assessment was approved by the Board as endorsed by the Governance and Risk Committee. On 2 March 2022, the Company's Board approved the policy of the Board and Board Committee assessment.</p> <p>The results of the assessment of the performance of the Board, the Committees, and Selected Officers for the period 1 January to 31 December 2025 will be presented to the Company's Governance and Risk Committee at its next scheduled meeting.</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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			<p>The Company Website (https://www.mptc.com.ph/contact-us), has a section, "Contact Us" that can be used by all stakeholders, including shareholders, in sending feedback, complaints or inquiries. The ASM allows stockholders to raise questions and provide feedback to the Board. The stockholders' reelection of the members of the Board manifest confidence in their performance.</p>																	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Principle 7. STRENGTHENING BOARD ETHICS				
The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				
1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	COMPLIANT	<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 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>The Code of Business Conduct and Ethics was adopted by the Board on 30 July 2019. A copy of the policy is available in the Company website.</p> <p>Code of Business Conduct and Ethics: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Code%20of%20Business%20Conduct%20and%20Ethics.pdf</p>	
2	The Code is properly disseminated to the members of Board.	COMPLIANT		
3	The Code is disclosed and made available to the public through the company website.	COMPLIANT		
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 Company's Governance and Risk Committee oversees the implementation of the 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>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<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 CG Manual and other CG Policies.</p> <p>The Company's Code of Business Conduct and Ethics provides 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 standards set by this Code in order to attain financial rewards for the Company and to deter wrongdoing.</p>	
Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES				
The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.				
Recommendation 8.1				
1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p>The Company has always endeavored to faithfully comply with the disclosure and reportorial requirements of SEC and other relevant regulatory bodies. The Company's policies reflect its commitment to respecting the rights of its 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 regulators, stockholders, investors, and 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, Current, and Quarterly Reports, Audited Financial Statements, and other Disclosures: https://www.mptc.com.ph/investor-relations/bond-offering</p>	
Recommendation 8.2				

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	The Company has only one (1) principal stockholder. 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.	
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	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://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Insider%20Trading%20Policy.pdf	
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 CG 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.	
2	The company's MCG is submitted to the SEC.	COMPLIANT		
3	The company's MCG is posted on the company website.	COMPLIANT	The Company's CG Manual was adopted by the Board on 23 February 2011. After its adoption, it was amended on 11 February 2021. The Company's Revised CG Manual is posted on the Company's website and can be accessed through the following link: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Revised%20Manual%20on%20Corporate%20Governance%20-%20Combined.pdf	
Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant	COMPLIANT	Please note that the Company has only recently become a Registered Issuer, as evidenced by the Permit to Sell and Order of Registration dated 14 November 2025 and the approval of its bonds for listing and	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	information are disclosed in its Annual Corporate Governance Report (ACGR).		trading on the PDEX, effective 2 December 2025. As such, the Company has not yet been fully covered by Recommendation 8.4.1 prior to this reporting period.	
2	The company's ACGR is submitted to the SEC.	COMPLIANT	<p>This report therefore serves as the Company's first Annual Corporate Governance Report (ACGR) submission as a Registered Issuer. Upon submission, this ACGR will be disclosed and made readily accessible on the Company website in compliance with Recommendation 8.4.3, under the Corporate Governance-Related Reports section.</p> <p>The Company's ACGR will likewise be available at: https://www.mptc.com.ph/corporate-governance/framework</p>	
3	The company's ACGR is posted on the company website.	COMPLIANT		
Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY				
The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	COMPLIANT	<p>Section 7.5.2 of the Company's Revised CG Manual (page 27) 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 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.</p> <p>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.</p> <p>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,</p>	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	COMPLIANT		
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		

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			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.	
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	Section 4.2.4.3 of the Company's Revised CG Manual (page 22) 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. 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.	
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	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; 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. A copy of the Audit Committee Charter is available in the Company's website: Audit Committee Charter:	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/boardCommitteeCharter/MPTC%20-%20Audit%20Committee%20Charter%20(02%20May%202022).pdf	
Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	COMPLIANT	The Audit Committee ensures that non-audit services performed by its external auditor are disclosed in the Company's Annual Report. Section 4.2.4.3 of the Company's Revised CG Manual (page 23) 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.	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Information relating to external auditor fees, including fees for non-audit services, if any, is disclosed in the Company's Audited Consolidated Financial Statement attached to the Annual Report (Schedule III, page 4) .	
Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
Recommendation 10.1				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	COMPLIANT	The Company is a subsidiary of Metro Pacific Investments Corporation (MPIC). Further details of the Company's sustainability efforts are consolidated in MPIC's Annual Integrated Report which will be available at: https://www.mpic.com.ph/investor-relations/annual-report/ .	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	COMPLIANT	The Group's ESG practices and outcomes are disclosed annually through MPIC's Integrated Report aligned with Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) frameworks. Third-party assurance and ISO-certified systems validate disclosures, while compliance is validated through	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			regulatory audits by DENR, DOLE, and accredited independent auditors.	
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	Section 9.3 of the Company's Revised CG Manual (page 30) 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. The Metro Pacific Tollways Corporation Website contains a comprehensive and timely disclosure of relevant information concerning the Company. It may be accessed through this link: https://www.mptc.com.ph/	
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	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. 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. The Internal Audit also implements annual internal assessments as part of its quality assurance and improvement program to ensure	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>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 and its subsidiaries' internal control and risk management systems are also managed and maintained based on five (5) international standards including ISO:9001 Quality Management Systems, ISO:14001 Environmental Management System, ISO:45001 Occupational Safety and Health Management System, ISO:39001 Road Traffic Safety Management System and the ISO:50001 Energy Management System.</p>	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Section 4.1.4.2 of the Company's Revised CG Manual (page 9) 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 units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies</p> <p>The Company has an ERM 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>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<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://www.mptc.com.ph/enterprise-risk-management</p> <p>Details of the Company's key risks, including its management procedures and processes are contained in the Company's Final Prospectus in connection with the proposed bond offering (pages 68 to 91).</p>	
Recommendation 12.2				
1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	<p>Section 7.6. of the Company's Revised CG Manual (page 28) 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 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>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 CG Manual (pages 31 to 33).	
Recommendation 13.2				
1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	COMPLIANT	<p>The Company ensures that its stockholders receive notices of meetings, together with the relevant materials, at least fifteen (15) business days before the scheduled meeting, in accordance with the implementing rules and regulations of the Securities Regulation Code and consistent with the Company's By-Laws provision stating that the Notice of Annual Meeting be served not less than ten (10) days before the date fixed in such notice for the meeting.</p> <p>The Company believes that the 15-business day period provides the stockholders ample time to review 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 one principal substantial stockholder. Nevertheless, all stockholders of the Company receive formal notice of the stockholders' meeting.</p> <p>Copies of such notices, including all other relevant information on stockholders' meetings, are and shall be uploaded and made accessible on the Company's website at:</p> <p>https://www.mptc.com.ph/investor-relations/company-disclosure</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'	NON-COMPLIANT <i>(with justification)</i>		Please note that the Company has only recently become a Registered Issuer, as evidenced by the Permit to Sell and Order of Registration dated 14 November 2025 and the

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	Meeting publicly available the next working day.			approval of its bonds for listing and trading on the PDEX, effective 2 December 2025. As such, the practices contemplated under Recommendations 13.3.1 and 13.3.2 were not yet applicable as of the 26 September 2025 ASM.
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 <i>(with justification)</i>		<p>Nonetheless, the Company ensures that all stockholders are provided with copies of the minutes of the relevant stockholders' meetings within a reasonable time after such meetings. The minutes of the ASM are likewise available at the Office of the Corporate Secretary upon request of the shareholders.</p> <p>Since the Issuer had become a registered issuer, no stockholders' meetings have been held. Nevertheless, the Company will endeavor to upload the Minutes of the next ASM on its website for access by the public.</p> <p>Moreover, stockholders are given the opportunity by the Board to actively participate in discussions and encourages stockholders to raise questions during meetings, consistent with the Company's commitment to transparency and good corporate governance.</p> <p>In addition, the Company shall endeavor to make timely disclosures to the SEC and the</p>

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
				<p>PDEx. on material matters approved or taken up during stockholders' meetings. Copies of such disclosures, including relevant information arising from stockholders' meetings, are and shall be uploaded and made accessible on the Company's website at:</p> <p>https://www.mptc.com.ph/invest-or-relations/company-disclosure</p>
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	While the Company does not have a Shareholder Agreement, Section 4.1.4.2 (m) (iii) of the Company's Revised CG Manual (page 10) empowers the Board to undertake and establish a mechanism to resolve intra-corporate disputes, such as, but not limited to submission to arbitration, in an amicable and effective manner, following such process as the shareholders may agree upon.	
Recommendation 13.5				
1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	COMPLIANT	With respect to other stakeholders, the Company has designated Ms. Donna Kristine Faylona-Marcelo as Corporate Information Officer, who serves as the primary liaison for stakeholder engagement. In this role, she is tasked with maintaining open and continuous communication with customers and other stakeholders, actively listening to their concerns and feedback, and identifying areas for improvement. This arrangement supports the Company's commitment to regulatory compliance and reinforces its objective of delivering a safer, faster, and more convenient travel experience for expressway users.	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	COMPLIANT	The Chief Corporate Governance and Risk Officer, Ms. Cynthia Maria G. Casiño attends the stockholders' meetings.	
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				

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 Annual Report . Further details may be seen in the Corporate Governance Section which states that: The MPTC Group 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 MPTC Group believe that the practice of corporate governance beyond mere compliance with rules and legislation, through a process of developing the proper 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 fairness, integrity, transparency, and accountability, the Board, management, officers, and employees of MPTC Group commit themselves to the principles and best practices of governance in the attainment of its corporate goals.	
Recommendation 14.2				
1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	COMPLIANT	<p>Section 4.1.4.2 of the Company's Revised CG Manual (page 9) 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 develops 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 Commitment, as well as all applicable laws, rules, and regulations.</p> <p>The Company holds an ASM 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 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</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>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 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 in the realization of the company's goals and in its governance.	COMPLIANT	<p>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 and activities implemented: orientation, refresher workshops, online quiz, focus group discussions, perception survey and advisories.</p> <p>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.</p>	
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	COMPLIANT	The Company, as approved by the Board, formulated a Code of Business Conduct and Ethics, which upholds professionalism and ethics in business dealings and transactions. In relation to this, the Board likewise approved the following policies: Conflict of Interest Policy, Supplier/Contractor Relations Policy, Policy on Gifts, Entertainment, and Sponsored Travel, Policy on Gift Giving.	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Code of Business Conduct and Ethics: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Code%20of%20Business%20Conduct%20and%20Ethics.pdf</p> <p>Conflict of Interest Policy: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Conflict%20of%20Interest%20Policy.pdf</p> <p>Policy on Gifts, Entertainment and Sponsored Travel: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Policy%20on%20Gifts%20Entertainment%20and%20Sponsored%20Travel.pdf</p> <p>Policy on Gift Giving: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Policy%20on%20Gift%20Giving.pdf</p> <p>Supplier / Contractor Relations Policy: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Supplier%20Contractor%20Relations%20Policy.pdf</p> <p>Insider Trading Policy: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Insider%20Trading%20Policy.pdf</p> <p>Policy on the Respect for and Protection of the Rights of People: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Policy%20on%20the%20Respect%20for%20and%20Protection%20of%20the%20Rights%20of%20People.pdf</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			losures/corpoerateGovernancePolicies/MPTC%20Policy%20on%20the%20Respect%20for%20and%20Protection%20of%20the%20Rights%20of%20People.pdf Anti-Bribery and Anti-Corruption Policy: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Anti-Bribery%20and%20Anti-Corruption%20Policy.pdf Policy on Handling of Employee Whistleblowing : https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Policy%20on%20Handling%20of%20Employee%20Whistleblowing.pdf	
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	The Code of Business Conduct and Ethics, including other CG Policies, was reviewed and approved by the Board and subsequently disseminated to the Company's senior management and employees. Corporate Governance – Policies and Procedures: https://www.mptc.com.ph/corporate-governance/policies-programs E-mail reminders were sent to all employees, while the Company continuously conducts CG Training Sessions to increase awareness of employees on CG Policies.	
Recommendation 15.3				
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	The Company's Whistleblowing Policy includes procedures to protect the employees from retaliation. Section 4.1.4.2 of the Company's Revised CG Manual (page 11) states that: The Board shall establish, supervise and 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.	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION										
			<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"> <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> <p>Whistleblowing Policy: https://www.mptc.com.ph/cms-web/resources/views/web/assets/documents/cgPoliciesBondDisclosures/corpoerateGovernancePolicies/MPTC%20Policy%20on%20Handling%20of%20Employee%20Whistleblowing.pdf</p>	<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													
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	The Whistleblowing Policy allows employees to have direct access to the Chairman of the Board or a unit created to handle whistleblowing concerns.											
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Section 4.1.4.2 (s) (iii) of the Company’s Revised CG Manual (page 11) empowers the Board to establish, supervise and 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											

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			independent member of the Board or a unit created to handle whistleblowing concerns. This is further implemented through the Company's Whistleblowing Policy .	
Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY				
The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.				
Recommendation 16.1				
1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<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. Company Projects on Environment, Health, Education, Sports, Livelihood Programs are explained and illustrated through the link below.</p> <p>https://www.mptc.com.ph/news-updates</p>	



Pursuant to the requirement of the SEC, this Annual Corporate Governance Report is signed on behalf of the issuer **METRO PACIFIC TOLLWAYS CORPORATION** by the undersigned, thereunto duly authorized, in **MAKATI CITY** on **JUN 27 2026**.



MANUEL V. PANGILINAN
Chairman of the Board



GILBERT GABRIEL F. SANTA MARIA
President and CEO



RET. CHIEF JUSTICE ARTEMIO V. PANGANIBAN
Independent Director
Chairman, Governance and Risk Committee



DR. ARLYN SICANGCO-VILLANUEVA
Independent Director
Member, Governance and Risk Committee



ATTY. ALEX ERLITO S. FIDER
Corporate Secretary (as of the reporting period)



ATTY. JAN DAVID I. GARCIA
Compliance Officer

SUBSCRIBED AND SWORN TO BEFORE ME this **JUN 27 2026**, at **MAKATI CITY** affiants exhibiting to me their competent evidence of identity as follows:

NAME	COMPETENT EVIDENCE OF IDENTITY	DATE OF ISSUE	PLACE OF ISSUANCE
MANUEL V. PANGILINAN			
GILBERT GABRIEL F. SANTA MARIA			
ARTEMIO V. PANGANIBAN			
ARLYN SICANGCO-VILLANUEVA			
ALEX ERLITO S. FIDER			
JAN DAVID I. GARCIA			

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Book No. VIII;
Series of 2026.

STEFAN VALLE
Appointed No. 13-317
Notary Public for Makati City
Until December 31, 2026
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 91591
PTR No. 10766613/Makati City/01-02-2026
IBP No. 536191/Illoilo City/12-23-2025
MCLE No. VIII-0032752/May 8, 2025