

COVER SHEET

SEC Registration Number

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COMPANY NAME

[illegible]**PRINCIPAL OFFICE** (No. / Street / Barangay / City / Town / Province)[illegible]

Form Type

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Department requiring the report

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Secondary License Type, If Applicable

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| | N | A | |
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT (I-ACGR) 2021

COMPANY INFORMATION

Company's Email Address

info@joh.ph

Company's Telephone Number

8373-3038

Mobile Number

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| | N/A |
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No. of Stockholders

29

Annual Meeting (Month / Day)

| |
|-----------------|
| Any day in 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

Ortrud T. Yao

Email Address

ortrud_ting@joh.ph

Telephone Number/s

8373-3038

Mobile Number

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| N/A |
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CONTACT PERSON'S ADDRESS

4/F 20 Lansbergh Place, 170 Tomas Morato Avenue cor. Scout Castor St., Quezon City

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 – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

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

B. Preparation of Report

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

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

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

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| <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</p> | | | |
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C. Signature and Filing of the Report

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



SEC FORM I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 31 December 2021
2. SEC Identification Number 134800
3. BIR Tax Identification No. 000-590-608-000
4. Exact name of issuer as specified in its charter Jolliville Holdings Corporation
5. Province, Country or other jurisdiction Philippines
Of incorporation or organization
6. _____ Industry Classification Code (SEC Use Only)
7. Address of principal office 4th Floor 20 Lansbergh Place, 170 Tomas Morato Avenue,
Quezon City Postal Code 1103
8. Former name, former address, and former fiscal year, if changed since last report
Not applicable

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| The Board's Governance Responsibilities | | | |
| Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders. | | | |
| Recommendation 1.1 | | | |
| 1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the following:</p> <p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</p> <p>See Jollville Holdings Corporation's, Definitive 20-IS (pages 5 to 9), available at http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf</p> <p>See also Jollville Holdings Corporation's Board of Directors available at http://www.joh.ph/directors.asp</p> | |
| 2. Board has an appropriate mix of competence and expertise. | COMPLIANT | <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p>See Jollville Holdings Corporation, Qualifications and Disqualifications of Directors (page 6 to 7), in New Manual on Corporate Governance, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> | |
| 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 | | |

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| Recommendation 1.2 | | | |
| 1. Board is composed of a majority of non-executive directors. | NON-COMPLIANT | <p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p>The Board is composed of three non-executive directors, including the two (2) independent directors</p> | <p>While a majority of the members of the Board of Jollville Holdings Corporation (the "Company" or "JOH") are executive, adequate safeguards are in place to ensure that no small group of directors can dominate the decision-making process. Pursuant to the Company's Revised Manual on Corporate Governance, a director, whether executive or non-executive, must conduct fair business transactions with the Company, ensure that personal interest does not bias Board decisions and to exercise independent judgment, among others. The duties and responsibilities of a director are enumerated on pages 3 to 5 of the Company's New Manual on Corporate Governance, available at: http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> |
| Recommendation 1.3 | | | |
| 1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors. | COMPLIANT | <p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>See the Company's Training Process, in its New Manual on Corporate Governance, Part VII, page 16, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> | |

| 2. Company has an orientation program for first time directors. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p> <p>New directors are given an orientation on the business of the Company. They are also given access to the Directors and Officers of the Company to address any questions and clarifications that the new director may have.</p> | |
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| 3. Company has relevant annual continuing training for all directors. | NON-COMPLIANT | <p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p> <p>The following directors attended a Seminar on Corporate Governance conducted by the Risks Opportunities, Assessment and Management (ROAM), Inc. on 27 September 2020,:</p> <ol style="list-style-type: none"> 1. Jolly L. Ting 2. Nanette T. Ongcarranceja 3. Melody T. Lancaster 4. Ortrud T. Yao 5. Rodolfo L. See; and 6. Sergio R. Ortiz-Luis Jr. <p>See http://www.ioh.ph/pdf/Certificates%20of%20Attendance%20to%20Annual%20Corporate%20Governance%20Seminar%202020.pdf</p> | <p>The Company has not conducted any special in-house training for directors and senior management. The directors and senior management, however, are reminded by the compliance officer to undergo workshops or seminars on corporate governance to ensure that they meet the regulatory requirements of the SEC and PSE. Fees for such are shouldered by the Company.</p> |

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| Recommendation 1.4 | | | |
| 1. Board has a policy on board diversity. | COMPLIANT | <p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>The Company's New Manual on Corporate Governance provides a policy that will ensure a mix of competent directors and officers who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies (Page 3-4), available at: New Manual on Corporate Governance.pdf</p> <p>Indicate gender composition of the board.</p> <p>The Board is composed of 7 Directors: 4 Male Directors and 3 Female Directors.</p> | |
| Optional: Recommendation 1.4 | | | |
| 1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives. | | <p>Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p> | |
| Recommendation 1.5 | | | |
| 1. Board is assisted by a Corporate Secretary. | COMPLIANT | Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions. | |
| 2. Corporate Secretary is a separate individual from the Compliance Officer. | COMPLIANT | | |
| 3. Corporate Secretary is not a member of the Board of Directors. | COMPLIANT | | The Assistant Corporate Secretary, Ms Ortrud T. Yao is a member of the |

| | | <p>For information on the Corporate Secretary, see Jollville Holdings Corporation's Definitive 20-IS (page 11), available at http://www.joh.ph/pdf/JOH SEC FORM 20-IS</p> <p>For information on the duties and functions of the Corporate Secretary, The Corporate Secretary, see Jollville Holdings Corporation's New Manual on Corporate Governance, Part II, pages 11-12, available at http://www.joh.ph/pdf/New Manual on Corp</p> | Board of Directors. Ms. Yao, however, only exercises her functions as the Assistant Corporate Secretary when the Corporate Secretary is unavailable. |
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| 4. Corporate Secretary attends training/s on corporate governance. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>Atty. Respicio attended a 4-hour seminar entitled "Webinar on Corporate Governance" on 4 September 2020 conducted by the Risks, Opportunities, Assessment and Management (ROAM), Inc.</p> | |
| Optional: Recommendation 1.5 | | | |
| 1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting. | | <p>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting.</p> <p>Proof of mailing is available for examination before the ASM.</p> | |
| Recommendation 1.6 | | | |
| 1. Board is assisted by a Compliance Officer. | COMPLIANT | Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions. | |
| 2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation. | COMPLIANT | For information on the Compliance Officer, see Jollville Holdings Corporation, Definitive 20-IS (page 11), available at http://www.joh.ph/pdf/JOH Definitive IS ASM2022.pdf | |
| 3. Compliance Officer is not a member of the board. | NON-COMPLIANT | | The Company's Manual on Corporate Governance provides a policy that the Compliance Officer shall not be a member of the Board. At present, however, the Compliance Officer of the |

| | | For information on the duties and functions of the Compliance Officer, see Jollville Holdings Corporation, The Compliance Officer, in its New Manual on Corporate Governance, Part II, pages 2-3, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf | Company is also a member of the Board. Nonetheless, policies are in place to guarantee the performance of the officer's duties to monitor compliance with the provision of the Company's Manual on Corporate Governance, including measures against those who violate it. |
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| 4. Compliance Officer attends training/s on corporate governance. | COMPLIANT | <p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>Ms. Lancaster attended a 4-hour seminar entitled "Webinar on Corporate Governance" on 25 September 2020 conducted by the Risks, Opportunities, Assessment and Management (ROAM), Inc.</p> | |

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| Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders. | | | |
| Recommendation 2.1 | | | |
| 1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company. | COMPLIANT | <p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>During the Annual Stockholders' Meeting, the Board of Directors ask for the stockholders' ratification of the Minutes of the last Stockholders' meeting; they also participate during discussion of the Company's Operation and Results; and they ratify corporate acts in compliance with the Company's By-Laws and the rules. See Minutes of the 2021 Annual Stockholders' Meeting, available at http://www.ioh.ph/pdf/Results_of_Annual_or_Special_Stockholders_Meeting_for_the_Year_2021.pdf</p> | |
| Recommendation 2.2 | | | |
| 1. Board oversees the development, review and approval of the company's business objectives and strategy. | COMPLIANT | <p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting.</p> <p>Indicate frequency of review of business objectives and strategy</p> <p>The Board of Directors meets regularly on a monthly basis, or as often as required, to oversee, develop, and review the business objectives and strategies of the Company. For 2021, the Board of Directors had 9 meetings.</p> <p>Also, the various committees of the Board of Directors regularly meet to discuss and review the Company's performance.</p> | |

| 2. Board oversees and monitors the implementation of the company's business objectives and strategy. | COMPLIANT | <p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p>The Board periodically evaluates and monitors the implementation of the company's business objectives and strategy, including the policies, business plans, operating budgets, and management's overall performance.</p> | |
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| Supplement to Recommendation 2.2 | | | |
| 1. Board has a clearly defined and updated vision, mission and core values. | COMPLIANT | <p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>See the Company's vision, mission, and core values, available at http://www.joh.ph/about.asp</p> <p>Indicate frequency of review of the vision, mission and core values.</p> <p>The Board reviews the vision, mission and values of the organization as it deems necessary.</p> | |
| 2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture. | COMPLIANT | <p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p>The Board of Directors actively oversees the business and strategic plans of the Company. The Board regularly meets to discuss the business operations of the Company.</p> | |
| Recommendation 2.3 | | | |
| 1. Board is headed by a competent and qualified Chairperson. | COMPLIANT | <p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>For information on the Chairperson, see Jolliville Holdings Corporation's Definitive 20-IS (pages 6), available at</p> | |

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| | | http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf | |
| Recommendation 2.4 | | | |
| 1. Board ensures and adopts an effective succession planning program for directors, key officers and management. | COMPLIANT | Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation See Jollville Holdings Corporation, Specific Duties and Functions of the Board (page 3-4), available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf | |
| 2. Board adopts a policy on the retirement for directors and key officers. | NON-COMPLIANT | | The Board values the extensive work experience of the members of its Board and officers. Hence, the Board does not adopt a policy on retirement to ensure that individuals who possess extensive work experience have the chance to serve the Company as long as they can. |
| Recommendation 2.5 | | | |
| 1. Board aligns the remuneration of key officers and board members with long-term interests of the company. | COMPLIANT | Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance. | |
| 2. Board adopts a policy specifying the relationship between remuneration and performance. | COMPLIANT | See Jollville Holdings Corporation, the Duties and Responsibilities of the Compensation and Remuneration Committee in Jollville Holdings Corporation's New Manual on Corporate Governance, pages 8-9, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf | |
| 3. Directors do not participate in discussions or deliberations involving his/her own remuneration. | COMPLIANT | | |
| Optional: Recommendation 2.5 | | | |
| 1. Board approves the remuneration of senior executives. | | Provide proof of board approval | |

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| 2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses. | | Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company. | |
| Recommendation 2.6 | | | |
| 1. Board has a formal and transparent board nomination and election policy. | COMPLIANT | <p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> <p>Pursuant to Jollville Holdings Corporation's New Manual on Corporate Governance (page 3-4), the Board shall have a formal and transparent board nomination and election policy. Further, the Nomination Committee pre-screens and shortlists candidates according to the guidelines stated in the New Manual on Corporate Governance, pages 6-8, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p> <p>See Rights of Minority Investors in Jollville Holdings Corporation's New Manual on Corporate Governance, page 13, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> | |
| 2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance. | COMPLIANT | | |
| 3. Board nomination and election policy includes how the company accepted nominations from minority shareholders. | COMPLIANT | | |
| 4. Board nomination and election policy includes how the board shortlists candidates. | COMPLIANT | | |
| 5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director. | COMPLIANT | | |

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| | | <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>There was no self-assessment done for 2021.</p> | |
| 6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company. | COMPLIANT | <p>See Jollville Holdings Corporation's New Manual on Corporate Governance, page 6, Qualifications of the member of the board of directors, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> | |
| Optional: Recommendation 2.6 | | | |
| 1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors. | | Identify the professional search firm used or other external sources of candidates | |
| Recommendation 2.7 | | | |
| 1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. | COMPLIANT | Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs | |
| 2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions. | COMPLIANT | <p>See Jollville Holdings Corporation, Material Related Party Transaction Policy, available at http://www.joh.ph/pdf/JOH%20-%20MATERIAL%20RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf</p> | |
| 3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations. | COMPLIANT | <p>Identify transactions that were approved pursuant to the policy.</p> <p>Transactions due to/from affiliates were approved by the Executive Committee.</p> | |

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| Supplements to Recommendations 2.7 | | | |
| 1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval. | NON-COMPLIANT | Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories | Jollville Holdings Corporation discloses RPTs in its Financial Statements and in its Definitive Information Statement. Nonetheless, the Company endeavors to provide in the charters of its Board Committees the threshold for disclosure and approval of RPTs. For more details on the Company's RPT, please see http://www.joh.ph/pdf/JOH%20-%20MATERIAL%20RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf |
| 2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings. | NON-COMPLIANT | Provide information on voting system, if any. | |
| Recommendation 2.8 | | | |
| 1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | COMPLIANT | Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identity the Management team appointed President: Nanette T. Ongcarranceja Compliance Officer: Melody T. Lancaster | |
| 2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | COMPLIANT | Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance. See Specific Duties and Functions of the Board in Jollville Holdings Corporation's New Manual on Corporate Governance, pages 3-4, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf | |

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| Recommendation 2.9 | | | |
| 1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management. | COMPLIANT | <p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>The Board is tasked to periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance. See Jollville Holdings Corporations, Specific Duties and Functions of the Board, page 3-4, in its New Manual on Corporate Governance, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> <p>Further, the Corporation's New Manual on Corporate Governance provides a Monitoring and Assessment mechanism which enables the Board to review all business processes and practices being performed within any department or business unit in the Company. See pages 15-16 of the New Manual on Corporate Governance, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> | |
| 2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management. | COMPLIANT | | |
| Recommendation 2.10 | | | |
| 1. Board oversees that an appropriate internal control system is in place. | COMPLIANT | <p>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.</p> <p>The Board adopts a system of internal checks and balances to review the effectiveness of the system to ensure the integrity of the decision-making and reporting processes. See Specific Duties and Functions of the Board in the Company's New Manual on Corporate Governance, pages 3-4, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> | |

| | | The Company also has an Internal Auditor or a Group of Internal Auditors that implements a system of internal control to ensure that its key organizational and procedural controls are effective, appropriate and complied with. See Jolliville Holdings Corporation, Internal Auditor, | |
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| 2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, Members and shareholders. | COMPLIANT | New Manual on Corporate Governance (page 12), available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf | |
| 3. Board approves the Internal Audit Charter. | NON-COMPLIANT | Provide reference or link to the company's Internal Audit Charter | <p>The Audit Committee is tasked to review all the reports submitted by the internal auditors.</p> <p>See Jolliville Holdings Corporation, Audit Committee, New Manual on Corporate Governance, pages 9-10, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> <p>The Internal Auditor shall report all its activities, responsibilities, performance and policies to the Audit Committee. See Jolliville Holdings Corporation, New Manual on Corporate Governance, Internal Auditor, page 12, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> |
| Recommendation 2.11 | | | |
| 1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. | COMPLIANT | Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the | |

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| 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 | framework. See Jolliville Holdings Corporation, Enterprise Risk Management System, available at http://www.joh.ph/risk_management.asp Provide proof of effectiveness of risk management strategies, if any. There is none for 2021. | |
| Recommendation 2.12 | | | |
| 1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role. | NON-COMPLIANT | Provide link to the company's website where the Board Charter is disclosed. | The Board Charter of the Company is still under review. Nevertheless, the Board is guided by the Company's Manual on Corporate Governance on its Specific Duties and Responsibilities. |
| 2. Board Charter serves as a guide to the directors in the performance of their functions. | NON-COMPLIANT | | |
| 3. Board Charter is publicly available and posted on the company's website. | NON-COMPLIANT | | |
| Additional Recommendation to Principle 2 | | | |
| Board has a clear insider trading policy. | COMPLIANT | Provide information on or link/reference to a document showing company's insider trading policy. The Board has a clear insider trading policy See Jolliville Holdings Corporation, Insider Trading Policy available at http://www.joh.ph/company_policies.asp | |
| Optional: Principle 2 | | | |
| 1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates. | | Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any. | |
| 2. Company discloses the types of decision requiring board of directors' approval. | | Indicate the types of decision requiring board of directors' approval and where there are disclosed. | |

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| Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter. | | | |
| Recommendation 3.1 | | | |
| 1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. | COMPLIANT | Provide information or link/reference to a document containing information on all the board committees established by the company. To aid the Company in complying with the principles of good corporate governance, the Board constituted the following committees: Executive Committee, Audit Committee, Board Risk Oversight Committee, MRPT (Material Related Party Transaction) Committee, and Corporate Governance Committee. See Jolliville Holdings Corporation, Board Committees, available at http://www.joh.ph/committees.asp | |
| Recommendation 3.2 | | | |
| 1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. | COMPLIANT | Provide information or link/reference to a document containing information on the Audit Committee, including its functions. See Jolliville Holdings Corporation New Manual on Corporate Governance, Audit Committee, pages 9-11, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor. The Audit Committee is directly responsible for the appointment, reappointment, removal, and fees of the external auditor to be approved by the Board of Directors and ratified by the shareholders (page 10), in New Manual on Corporate Governance, available at | |

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| | | http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf | |
| 2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent. | NON-COMPLIANT | Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship. | The Audit Committee has two (2) non-executive directors who are both independent directors. Each member has adequate audit experience and understanding of the company's financial management systems and environment. Jolliville Holdings Corporation is currently in the process of establishing a three-man committee and all of them will be non-executive independent directors. |
| 3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. | COMPLIANT | Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee See Jolliville Holdings Corporation's Definitive Information Statement, page 12-13, available at http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf | |
| 4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee. | COMPLIANT | Provide information or link/reference to a document containing information on the Chairman of the Audit Committee See Jolliville Holdings Corporation's Board Committees, available at http://www.joh.ph/committees.asp See also page 12 of the Company's Definitive Information Statement: http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf | |

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| Supplement to Recommendation 3.2 | | | |
| 1. Audit Committee approves all non-audit services conducted by the external auditor. | COMPLIANT | Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor. <i>Jollville Holdings Corporation did not avail itself of any non-audit service from its external auditor.</i> | |
| 2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present. | NON-COMPLIANT | Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present. | <i>The attendance of Management in Audit Committee Meetings is imperative so that members of the Audit Committee are given ready answers to any transition it discusses therein.</i> |
| Optional: Recommendation 3.2 | | | |
| 1. Audit Committee meet at least four times during the year. | | Indicate the number of Audit Committee meetings during the year and provide proof | |
| 2. Audit Committee approves the appointment and removal of the internal auditor. | | Provide proof that the Audit Committee approved the appointment and removal of the internal auditor. | |
| Recommendation 3.3 | | | |
| 1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee. | COMPLIANT | <p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p><i>Jollville Holdings Corporation has established a Corporate Governance Committee on June 2018. See duties and functions of the Corporate Governance Committee in the Company's New Manual on Corporate Governance, page 9, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</i></p> <p><i>See also Jollville Holdings Corporation's Corporate Governance Committee, available at http://www.joh.ph/committees.asp</i></p> | |

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| 2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors. | NON-COMPLIANT | Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship. | The Corporate Governance Committee is currently vetting candidates for an additional independent director. Once a new Independent director is elected, he/she will be appointed as member of the CG Committee. |
| 3. Chairman of the Corporate Governance Committee is an independent director. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>The Chairman of the Corporate Governance is an independent director, see Jollville Holdings Corporation, Board Committees, available at http://www.joh.ph/committees.asp</p> <p>Also available at page 13 of the Definitive Information Statement: http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf</p> | |
| Optional: Recommendation 3.3. | | | |
| 1. Corporate Governance Committee meet at least twice during the year. | | Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof. | |

| Recommendation 3.4 | | | |
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| 1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p>The Corporation has established a separate BROC last June 2018 to perform oversight functions over the Company's Enterprise Risk Management, the Board of Directors is responsible for its direct supervision to ensure is functionality and effectivity. See http://www.joh.ph/risk_management.asp</p> <p>BROC members are available at http://www.joh.ph/committees.asp</p> | |
| 2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman. | NON-COMPLIANT | <p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</p> | The Corporate Governance Committee is currently vetting candidates for an additional independent director. Once a new Independent director is elected, he/she will be appointed as member of the BRO Committee. |
| 3. The Chairman of the BROC is not the Chairman of the Board or of any other committee. | NON-COMPLIANT | <p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p> | Jollville Holdings Corporation is currently in the process of selection of a Chairman for BROC. |
| 4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>The committee members have relevant thorough knowledge and experience on risk and risk management. See Jollville Holdings Corporation, Definitive Information Statement 2021 (page 12), available at http://www.joh.ph/pdf/JOH Definitive IS ASM2022.pdf</p> | |

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| Recommendation 3.5 | | | |
| 1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Corporation has established a Related Party Transactions (RPT) Committee last June 2018 to formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions.</p> <p>See members of the RPT Committee, available at http://www.joh.ph/committees.asp</p> | |
| 2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The RPT Committee is composed of three non-executive directors, two of whom are independent directors, including the Chairman. See Jollville Holdings Corporation, Board Committees, available at http://www.joh.ph/committees.asp</p> <p>See also the Corporation's Definitive Information Statement 2021 for the qualifications of the members of the committee, available at http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.p df</p> | |

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| Recommendation 3.6 | | | |
| 1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information. | NON-COMPLIANT | Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes. | The Company's New Manual on Corporate Governance mandates the Board to constitute committees which shall have their own respective Committee Charters stating their purposes, memberships, structures, operations, reporting processes, resources, and other relevant information, as well as the standards for evaluation of the Committees. However, the Company's respective committees are currently in the process of drafting their charters. |
| 2. Committee Charters provide standards for evaluating the performance of the Committees. | NON-COMPLIANT | | |
| 3. Committee Charters were fully disclosed on the company's website. | NON-COMPLIANT | Provide link to company's website where the Committee Charters are disclosed. | See Jollville Holdings Corporation, Board Committees, New Manual on Corporate Governance (page 6) available at http://www.joh.ph/committees.asp and http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf |

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| Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business. | | | |
| Recommendation 4.1 | | | |
| 1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>The Board of Directors follow the procedure stated in the Company's By-Laws and SEC Memorandum Circular No.15 re: Board Meetings conducted through tele/videoconferencing.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>See Jollville Holdings Corporation, Minutes of Meeting to the Company's Stockholder Meetings available at http://www.joh.ph/min_stockholders_meetings.asp</p> | |
| 2. The directors review meeting materials for all Board and Committee meetings. | COMPLIANT | The Board of Directors and Committee members are furnished a copy of the materials at least five (5) business days before the meeting. | |
| 3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings. | COMPLIANT | <p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p>The Board of Directors and Committee members convene regularly to discuss operational matters and the Company's finances, and in the process, seek the advice of one another, in accordance with the code of best business practices.</p> | |

| Recommendation 4.2 | | | |
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| 1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company. | COMPLIANT | <p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>The Company allows a director to hold directorships in other companies, provided that their capacity to serve with diligence would not be compromised.</p> <p>The Company allows a director to hold directorships in other companies, provided that these positions do not prevent the director from diligently performing his duties to the Company. As a matter of policy, the Non-Executive members of the Board may concurrently serve as non-executive directors only to a maximum of five (5) publicly-listed companies and a maximum of two (2) publicly-listed companies if they serve as executive members thereof. See policy of Nomination Committee, Jolliville Holdings Corporation in New Manual on Corporate Governance (page 6), available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</p> <p>See Jolliville Holdings Corporation, Definitive 20-IS (pages 5 to 9), available at: http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf</p> | |
| Recommendation 4.3 | | | |
| 1. The directors notify the company's board before accepting a directorship in another company. | COMPLIANT | <p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>It is the policy of the Company that a director must notify the Board before accepting directorship in another</p> | . |

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| | | publicly-listed company. See Jolliville Holdings Corporation, Duties and Responsibilities of a Director (page 5), in New Manual on Corporate Governance, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf | |
| Optional: Principle 4 | | | |
| 1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group. | | | |
| 2. Company schedules board of directors' meetings before the start of the financial year. | | | |
| 3. | | | |
| 4. Board of directors meet at least six times during the year. | | The Board met 9 times during the year 2021. These minutes are properly recorded and resolutions thereof are summarized in the Company's Definitive IS, for ratification of the stockholders at the Annual Stockholders meeting. | |
| 5. Company requires as minimum quorum of at least 2/3 for board decisions. | | 2/3 vote | |

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| Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs | | | |
| Recommendation 5.1 | | | |
| 1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher. | NON-COMPLIANT | Provide information or link/reference to a document containing information on the number of independent directors in the board | Although the Company has only two (2) independent directors, it is compliant with Section 38 of the Securities and Regulations Code (SRC) requiring a corporation to have at least two (2) independent directors. The Company is currently vetting, through its Nomination Committee, nominees for independent director. |
| Recommendation 5.2 | | | |
| 1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions. | COMPLIANT | Provide information or link/reference to a document containing information on the qualifications of the independent directors. See Jolliville Holdings Corporation, Definitive 20-IS, pages 8-9, and Annexes "D" to "D-1" thereof for the Certifications of Independent Directors, available at http://www.joh.ph/pdf/JOH Definitive IS ASM2022.pdf | |
| Supplement to Recommendation 5.2 | | | |
| 1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently. | COMPLIANT | Provide link/reference to a document containing information that directors are not constrained to vote independently. See the Company's By-Laws available at http://www.joh.ph/pdf/Amended_ByLaws_03132009.pdf See Jolliville Holdings Corporation's New Manual on Corporate Governance, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf | |
| Recommendation 5.3 | | | |
| 1. The independent directors serve for a cumulative term of nine years (reckoned from 2012). | COMPLIANT | Provide information or link/reference to a document showing the years IDs have served as such. | |

| | | As of 2021, Mr. Sergio Ortiz-Luis, Jr. has been serving as an Independent Director of the Company for a cumulative term of six (6) years. Mr. Herminio Coloma Jr. has been serving as an Independent Director of the Company for a term of one (1) year. | |
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| 2. The company bars an independent director from serving in such capacity after the term limit of nine years. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p>The Independent Directors may only serve for a maximum cumulative term of nine (9) years, after which, they are perpetually barred from re-election as such. Where an Independent Director is elected despite having served for nine (9) years, the Board shall provide meritorious justification/s and seek shareholders' approval during the Annual Meeting of Stockholders. See Jollville Holdings Corporation, Composition of the Board, page 3, in New Manual on Corporate Governance, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> <p>See also Jollville Holdings Corporation, Definitive Information Statement, page 9-13, available at http://www.joh.ph/pdf/JOH Definitive IS ASM2022.pdf</p> | |
| 3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting. | COMPLIANT | <p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>All Independent Directors have served for less than nine (9) years reckoned from 2012. See Jollville Holdings Corporation, Composition of the Board, page 3, in New Manual on Corporate Governance, available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> | |

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| | | See also Jollville Holdings Corporation, Definitive Information Statement pages 8-9, available at http://www.joh.ph/pdf/JOH Definitive IS ASM2022.pdf | |
| Recommendation 5.4 | | | |
| 1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals. | NON-COMPLIANT | <p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p>Mr. Jolly L. Ting is both the Chairman of the Board and the Chief Executive Officer ("CEO").</p> | <p>Although the Chairman and Chief Executive Officer of the Company is one and the same person, the By-Laws of the Company and its New Manual on Corporate Governance provide a clear delineation between the positions of Chairman and CEO. Hence, there will be no commingling of the functions of the two (2) positions.</p> <p>Per the Company's New Manual on Corporate Governance, the minimum internal control mechanisms for management's operational responsibility is the responsibility of the Chief Executive Officer as the person ultimately accountable for the corporation's organizational and procedural controls. On the other hand, the Company's By-Laws mandate the Chairman of the Board to preside at all meetings of the stockholders.</p> |
| 2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p>Although it was mandated in the Company's New Manual on Corporate Governance that the position of Chairman and Chief Executive Officer shall be held by separate individuals, the Board makes sure to consider</p> | |

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| | | independent views and perspective in its decision-making and has clearly defined separate roles and responsibilities of the Chairman and CEO. | |
| Recommendation 5.5 | | | |
| 1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors. | NON-COMPLIANT | Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent. | The Board has deferred appointment of a lead director among the independent directors until the election of the third independent director. |
| Recommendation 5.6 | | | |
| 1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction. | COMPLIANT | Provide proof of abstention, if this was the case No transaction required such an abstention occurred during the period covered. | |
| Recommendation 5.7 | | | |
| 1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present. | NON-COMPLIANT | Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings. | The collegial nature of the Board, as well as the Company's consistent effort to comply with corporate governance principles and practices, sufficiently ensures that the proper checks and balances are in place within the Company. |
| 2. The meetings are chaired by the lead independent director. | NON-COMPLIANT | | As has been disclosed, the Board has deferred the appointment of a lead independent director. |
| Optional: Principle 5 | | | |
| 1. None of the directors is a former CEO of the company in the past 2 years. | | Provide name/s of company CEO for the past 2 years | |

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| Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. | | | |
| Recommendation 6.1 | | | |
| 1. Board conducts an annual self-assessment of its performance as a whole. | NON-COMPLIANT | - Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees | The Company's Manual on Corporate Governance provides that self-assessments of the Board's performance must be conducted annually, and on every third year, the said assessment should be supported by an external facilitator. However, the Board has yet to conduct its self-assessment as a whole as well as the individual self-assessment of the members. Nonetheless, the Company's Board members undertake to conduct self-assessments annually in compliance with their mandate under the Manual starting this year. |
| 2. The Chairman conducts a self-assessment of his performance. | NON-COMPLIANT | | |
| 3. The individual members conduct a self-assessment of their performance. | NON-COMPLIANT | | |
| 4. Each committee conducts a self-assessment of its performance. | NON-COMPLIANT | | |
| 5. Every three years, the assessments are supported by an external facilitator. | NON-COMPLIANT | Identify the external facilitator and provide proof of use of an external facilitator. | |
| Recommendation 6.2 | | | |
| 1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees. | COMPLIANT | Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders | |
| 2. The system allows for a feedback mechanism from the shareholders. | COMPLIANT | <p>The New Manual on Corporate Governance serves as the minimum criteria in determining the performance of the Board, individual directors, and committees. The contact details of the Investment Relations Officer are available in the website. Moreover, during the Annual Stockholders' Meetings, the shareholders are given an opportunity to ask questions and provide feedback to the Company. See Jollville Holdings Corporation, Minutes of the 2021 Annual Stockholders' Meeting, available at</p> <p>http://www.joh.ph/pdf/Results_of_Annual_or_Special_Stockholders_Meeting_for_the_Year_2021.pdf</p> | |

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| Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. | | | |
| Recommendation 7.1 | | | |
| 1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company. | COMPLIANT | Provide information on or link/reference to the company's Code of Business Conduct and Ethics. See Jollville Holdings Corporation, Code of Business Conduct and Ethics, available at http://www.joh.ph/code_bus_ethics.asp | |
| 2. The Code is properly disseminated to the Board, senior management and employees. | COMPLIANT | Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees. The directors, members of senior management, and employees were furnished copies of the Company's Code of Ethics upon their assumption of their respective positions in the Company. Moreover, the Code is publicly available in the Company's website. | |
| 3. The Code is disclosed and made available to the public through the company website. | COMPLIANT | Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed. See Jollville Holdings Corporation, Code of Business Conduct and Ethics, available at http://www.joh.ph/code_bus_ethics.asp | |
| Supplement to Recommendation 7.1 | | | |
| 1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes. | COMPLIANT | Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery See Jollville Holdings Corporation, Company Policies, available at http://www.joh.ph/company_policies.asp | |
| Recommendation 7.2 | | | |
| 1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. | COMPLIANT | Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. | |

| 2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies. | COMPLIANT | <p>All employees are mandated to report any violation of the Company's Code of Business Conduct and Ethics to the Compliance Officer, to the Human Resources Department Head, or to any member of the Audit Committee.</p> <p>See Jollville Holdings Corporation, Code of Business Conduct and Ethics, available at http://www.joh.ph/code_bus_ethics.asp</p> <p>See also Jollville Holdings Corporation, Company Policies, available at http://www.joh.ph/company_policies.asp</p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>All directors, members of senior management, and employees are enjoined to comply with the Code of Business Conduct and Ethics. See Jollville Holdings Corporation, Code of Business Conduct and Ethics, available at http://www.joh.ph/code_bus_ethics.asp</p> | |
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| Disclosure and Transparency | | | | | | | | | | | | | | | | | | |
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| Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations. | | | | | | | | | | | | | | | | | | |
| Recommendation 8.1 | | | | | | | | | | | | | | | | | | |
| 1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. | COMPLIANT | <p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p>See Jollville Holdings Corporation, Reportorial/ Disclosure System of Company's Corporate Governance Policies, in New Manual on Corporate Governance (page 13) available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> <p>See Jollville Holdings Corporation, Company Disclosures, available at http://www.joh.ph/sec_filing.asp</p> <p>See also PSE Edge, Company Disclosures, available at http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=261</p> | | | | | | | | | | | | | | | | |
| Supplement to Recommendations 8.1 | | | | | | | | | | | | | | | | | | |
| 1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period. | NON-COMPLIANT | <p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <table><tr><th>Report</th><th>Date Published</th><th>No. of Days</th></tr><tr><td>1st Quarter</td><td>18 May 2021</td><td>48</td></tr><tr><td>2nd Quarter</td><td>11 August 2021</td><td>42</td></tr><tr><td>3rd Quarter</td><td>12 November 2021</td><td>43</td></tr><tr><td>Annual Report (including AFS)</td><td>10 May 2022</td><td>130</td></tr></table> | Report | Date Published | No. of Days | 1st Quarter | 18 May 2021 | 48 | 2nd Quarter | 11 August 2021 | 42 | 3rd Quarter | 12 November 2021 | 43 | Annual Report (including AFS) | 10 May 2022 | 130 | <p>The Company is compliant with regulations of the Securities and Exchange Commission and Philippine Stock Exchange as to the disclosures of its annual and quarterly financial reports.</p> <p>However, for the Annual Report as of and for the year ended 31 December 2021, the Company, due to unavoidable circumstances, was constrained to defer the filing of its entire SEC Forms 17-A to a later date due to the implementation of</p> |
| Report | Date Published | No. of Days | | | | | | | | | | | | | | | | |
| 1st Quarter | 18 May 2021 | 48 | | | | | | | | | | | | | | | | |
| 2nd Quarter | 11 August 2021 | 42 | | | | | | | | | | | | | | | | |
| 3rd Quarter | 12 November 2021 | 43 | | | | | | | | | | | | | | | | |
| Annual Report (including AFS) | 10 May 2022 | 130 | | | | | | | | | | | | | | | | |

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| | | | the Enhanced Community Quarantine due to Covid-19 Pandemic. |
| 2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company. | COMPLIANT | <p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p>See Jollville Holdings Corporation, Company Disclosures, available at http://www.joh.ph/sec_annual_report.asp and http://www.joh.ph/sec_quarter_report.asp</p> | |
| Recommendation 8.2 | | | |
| 1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days. | COMPLIANT | Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share. | |
| 2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days. | COMPLIANT | <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>See Jollville Holdings Corporation, Reportorial/Disclosure System of Company's Corporate Governance Policies, in New Manual on Corporate Governance (page 13) available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> <p>See Jollville Holdings Corporation, Company Disclosures, available at http://www.joh.ph/sec_annual_report.asp</p> | |
| Supplement to Recommendation 8.2 | | | |
| 1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This | COMPLIANT | Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. | |

| includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program). | | <p>See Jolliville Holdings Corporation, Top Shareholders available at http://www.joh.ph/share_info.asp</p> <p>See Jolliville Holdings Corporation, 2021 Annual Report (SEC Form 17-A) available at http://www.joh.ph/pdf/JOH%20SEC%20FORM%2027-A%20WITH%20SUSTAINABILITY%20REPORT%20AS%20OF%20DEC.%2031%202021.pdf</p> <p>See also PSE Edge, Company Disclosures, available at https://edge.pse.com.ph/companyInformation/form.d?cmpy_id=261</p> <p>See Jolliville Holdings Corporation, Conglomerate Map, available at (page 133) http://www.joh.ph/pdf/JOH%20SEC%20FORM%2027-A%20WITH%20SUSTAINABILITY%20REPORT%20AS%20OF%20DEC.%2031%202021.pdf</p> | |
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| Recommendation 8.3 | | | |
| 1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | COMPLIANT | <p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>For information on the Director's academic qualifications, share ownership in the company, memberships in other boards, other executive positions, professional experiences, expertise and relevant trainings attended, see Jolliville Holdings Corporation's, Definitive 20-IS 2021 (pages 5 to 9), available at http://www.joh.ph/pdf/JOH Definitive IS ASM2022.pdf</p> | |

| | | See also Jolliville Holdings Corporation, 2021 Annual Report (SEC Form 17-A), available at http://www.joh.ph/pdf/JOH%20SEC%20FORM%2027-A%20WITH%20SUSTAINABILITY%20REPORT%20AS%20OF%20DEC.%2031%202021.pdf | |
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| 2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | COMPLIANT | <p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>See Jolliville Holdings Corporation's, Definitive 20-IS (pages 5 to 9), available at http://www.joh.ph/pdf/JOH%20Definitive%20IS%20ASM2022.pdf</p> <p>See also Jolliville Holdings Corporation, 2021 Annual Report (SEC Form 17-A), available at http://www.joh.ph/pdf/JOH%20SEC%20FORM%2027-A%20WITH%20SUSTAINABILITY%20REPORT%20AS%20OF%20DEC.%2031%202021.pdf</p> | |
| Recommendation 8.4 | | | |
| 1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same. | COMPLIANT | <p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>Under the By-Laws of the Company, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board as well as such compensation as may be granted to them by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. In no case shall the total yearly compensation of directors, as such, exceed 10% of the net income before income tax of the Company before the preceding year.</p> | |

| | | <p>See Jolliville Holdings Corporation, Annual Report as of 31 December 2021, available at http://www.joh.ph/pdf/JOH%20SEC%20FORM%2027-A%20WITH%20SUSTAINABILITY%20REPORT%20AS%20OF%20DEC.%2031%202021.pdf</p> <p>See Jolliville Holdings Corporation, Definitive 20-IS (page 14), available at http://www.joh.ph/pdf/JOH Definitive IS ASM2022.pdf</p> | |
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| 2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same. | COMPLIANT | <p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p>The Corporate Governance Committee is responsible for the establishment of a formal and transparent procedure to develop a policy for determining the remuneration of directors and for fixing the remuneration packages of directors and corporate officers.</p> <p>See Jolliville Holdings Corporation, New Manual on Corporate Governance (page 8), available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> | |
| 3. Company discloses the remuneration on an individual basis, including termination and retirement provisions. | NON-COMPLIANT | Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO. | The Company discloses the remuneration of the top executives on an aggregate basis in its Definitive 20-IS (page 14), available at: http://www.joh.ph/pdf/JOH Definitive IS ASM2022.pdf |
| Recommendation 8.5 | | | |
| 1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. | COMPLIANT | Disclose or provide reference/link to company's RPT policies | |

| | | <p>See Jollville Holdings Corporation, Related Party Transactions Policy available at http://www.joh.ph/company_policies.asp</p> <p>See Jollville Holdings Corporation, Reportorial/Disclosure System of Company's Corporate Governance Policies, in New Manual on Corporate Governance (page 13) available at http://www.joh.ph/pdf/New Manual on Corporate Governance.pdf</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>All terms and conditions of related party transactions are submitted to the Board of Directors for approval. However, the Company adopts a policy that non-interest bearing RPTs do not have to pass the scrutiny of the board; rather, it will only be brought up by the Head Accountant to the Chief Financial Officer for the latter's approval.</p> | |
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| 2. Company discloses material or significant RPTs reviewed and approved during the year. | NON-COMPLIANT | <p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions | While RPTs are not disclosed with all the required details in the previous column, all details required to be disclosed in the Annual Report and Audited Financial Statements are so disclosed, in accordance with the relevant laws and rules of the SEC. |

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| Supplement to Recommendation 8.5 | | | |
| 1. Company requires directors to disclose their interests in transactions or any other conflict of interests. | COMPLIANT | <p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>See Jollville Holdings Corporation, "Conflict of Interest Policy" and "Related Party Transactions Policy," available at http://www.joh.ph/company_policies.asp</p> <p>In accordance with policy of the Board regarding conflict of interest, these disclosures are made prior to or during the meeting where such transaction is discussed.</p> | |
| Optional : Recommendation 8.5 | | | |
| 1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length. | | Provide link or reference where this is disclosed, if any | |
| Recommendation 8.6 | | | |
| 1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. | COMPLIANT | <p>Provide link or reference where this is disclosed</p> <p>The disclosures are made through Company Disclosures at the PSE Edge portal.</p> <p>See PSE Edge, Acquisition or Disposition of Shares of Another Corporation, available at https://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=261</p> <p>See also Jollville Holdings Corporation, Company Disclosures, available at http://www.joh.ph/sec_filing.asp</p> | |
| 2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets. | COMPLIANT | <p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>The Company appoints an independent appraiser to evaluate the fairness of the transaction price on the acquisition or disposal of the Company's assets. For 2020, the Company appointed Royal Asia.</p> | |

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| | | <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p> <p>The Board appoints an independent party to evaluate the fairness of the transaction prices of its acquisition or disposition of assets.</p> <p>See Jollville Holdings Corporation, Specific Duties and Functions of the Board, in New Manual on Corporate Governance (pages 3-5) available at: http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> | |
| Supplement to Recommendation 8.6 | | | |
| 1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company. | COMPLIANT | <p>Provide link or reference where these are disclosed.</p> <p>No such agreement was executed by the Company or any of its directors, officers, and shareholders for 2021.</p> | |
| Recommendation 8.7 | | | |
| 1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG). | COMPLIANT | <p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p> <p>See Jollville Holdings Corporation, New Manual on Corporate Governance, available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> | |
| 2. Company's MCG is submitted to the SEC and PSE. | COMPLIANT | | |
| 3. Company's MCG is posted on its company website. | COMPLIANT | <p>The Company's MCG was submitted to the SEC and PSE on 31 May 2017.</p> <p>See PSE Edge, Company Disclosures, available at https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=261</p> <p>See also Jollville Holdings Corporation, New Manual on Corporate Governance, available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> | |

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| Supplement to Recommendation 8.7 | | | |
| 1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices. | COMPLIANT | <p>Provide proof of submission.</p> <p>The Company's New Manual on Corporate Governance was submitted to the SEC on 31 May 2017. See Revised Manual on Corporate Governance, available at http://www.ijoh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> | The Corporation intends to update the MCG within the year. |
| Optional: Principle 8 | | | |
| 1. Does the company's Annual Report disclose the following information: | | Provide link or reference to the company's Annual Report containing the said information. | |
| a. Corporate Objectives | | | |
| b. Financial performance indicators | | | |
| c. Non-financial performance indicators | | | |
| d. Dividend Policy | | | |
| e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors | | | |
| f. Attendance details of each director in all directors meetings held during the year | | | |
| g. Total remuneration of each member of the board of directors | | | |
| 2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue. | | Provide link or reference to where this is contained in the Annual Report | |

| 3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems. | | Provide link or reference to where this is contained in the Annual Report | |
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| 4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems. | | Provide link or reference to where this is contained in the Annual Report | |
| 5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic). | | Provide link or reference to where these are contained in the Annual Report | |

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| Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality. | | | |
| Recommendation 9.1 | | | |
| 1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors. | COMPLIANT | <p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Audit Committee implements a process for recommending the reappointment/appointment, removal and fees of external auditors. Recommendation is elevated to the Board and submitted to shareholders for ratification.</p> <p>See Jollville Holdings Corporation, New Manual on Corporate Governance, Audit Committee (page 9), available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> | |
| 2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders. | COMPLIANT | <p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>The reappointment of Reyes Tacandong & Co. as the Company's external auditor for 2021 was approved by holders of 223,726,007 shares, present in person or by proxy, or a total of 79.48% of the total outstanding capital stock of the Company. See Jollville Holdings Corporation, Minutes of last year's Meeting, the Stockholders' Meeting (Page 4) available at http://www.joh.ph/pdf/Results of Annual or Special Stockholders Meeting for the Year 2021.pdf</p> | |
| 3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators | COMPLIANT | Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor | |

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| and the public through the company website and required disclosures. | | <p>The Company's previous external auditor, Constantino and Partners, has served as its external auditor for five (5) taxable years, and the change in external auditor was made in compliance with the company's governance policies.</p> <p>The Audit Committee recommended the election of RT&Co. at the scheduled annual meeting to be the Company's external auditor for the ensuing year.</p> <p>See Jolliville Holdings Corporation, Definitive Information Statement (page 15), available at http://www.joh.ph/pdf/JOH_Definitive_IS_ASM2022.pdf</p> | |
| Supplement to Recommendation 9.1 | | | |
| 1. Company has a policy of rotating the lead audit partner every five years. | COMPLIANT | <p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p> <p>Pursuant to SEC Memorandum Circular No. 8 Series of 2003, the Company's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier and a two-year cooling off period in the re-engagement of the same signing partner shall be observed. See Jolliville Holdings Corporation, SEC Form 17-A (page 30), available at: http://www.joh.ph/pdf/JOH%20SEC%20FORM%2027-A%20WITH%20SUSTAINABILITY%20REPORT%20AS%20OF%20DEC.%2031%202021.pdf</p> | |
| Recommendation 9.2 | | | |
| <p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> | NON-COMPLIANT | Provide link/reference to the company's Audit Committee Charter | The Company's New Manual on Corporate Governance mandates the Board to constitute committees which shall have their own respective Committee Charters stating their |

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| <div><div><div>ii.</div><div>exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</div></div><div><div>iii.</div><div>exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</div></div></div> | | | purposes, memberships, structures, operations, reporting processes, resources, and other relevant information, as well as the standards for evaluation of the Committees. However, the Company's respective committees are currently in the process of drafting their charters. |
| 2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis. | NON-COMPLIANT | Provide link/reference to the company's Audit Committee Charter | |
| Supplement to Recommendations 9.2 | | | |
| 1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions. | COMPLIANT | Provide link/reference to the company's Audit Committee Charter The Company's New Manual on Corporate Governance mandates the Board to constitute committees which shall have their own respective Committee Charters stating their purposes, memberships, structures, operations, reporting processes, resources, and other relevant information, as well as the standards for evaluation of the Committees. However, the Company's respective committees are currently in the process of drafting their charters. | |
| 2. Audit Committee ensures that the external auditor has adequate quality control procedures. | COMPLIANT | Audit Committee ensures that the External Auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transaction. It ensures the compliance of the Company with acceptable auditing and accounting standards and regulations. It also evaluates the report of External Auditor in relation to the adequacy, efficiency, and effectiveness of policies, controls, processes and activities of the Company. | |

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| | | See Jollville Holdings Corporation, Audit Committee, pages 9-11, in New Manual on Corporate Governance available at http://www.joh.ph/pdf/New%20Manual%20on%20Cor | |
| Recommendation 9.3 | | | |
| 1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. | COMPLIANT | <p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>There are no non-audit services conducted by the external auditor for the Company.</p> | |
| 2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity | COMPLIANT | <p>Provide link or reference to guidelines or policies on non-audit services</p> <p>The Company's External Auditor shall not at the same time provide the services of an internal auditor to the same client. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor.</p> <p>See Jollville Holdings Corporation, Audit Committee (pages 9 to 11) in New Manual on Corporate Governance, available at http://www.joh.ph/pdf/New%20Manual%20on%20Cor</p> | |
| Supplement to Recommendation 9.3 | | | |
| 1. Fees paid for non-audit services do not outweigh the fees paid for audit services. | COMPLIANT | <p>Provide information on audit and non-audit fees paid.</p> <p>There are no non-audit services conducted by the external auditor for the Company.</p> | |

| Additional Recommendation to Principle 9 | | | |
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| <p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p> <p>2.</p> | COMPLIANT | <p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. <p>Mr. Wilson P. Teo is the Company's current audit engagement partner. His accreditation number is SEC 92765 (Group A), valid for Financial Periods 2019 to 2023</p> <p>Audit Firm: Reyes Tacandong & Co. Contact No.: 89829188</p> | |
| <p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p> | NON-COMPLIANT | <p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. <p>The SEC OGA that selects auditing firms will be subjected to inspection. Reyes Tacandong & Co. has not yet been subjected to inspection</p> | <p>The Corporation's external auditor has not yet been subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program.</p> |

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| Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed. | | | |
| Recommendation 10.1 | | | |
| 1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. | COMPLIANT | <p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>It is Company practice to disclose all other information that includes remuneration of all directors and senior management, corporate strategy, important non-financial information, and off-balance sheet transactions. All disclosed information shall be released via the approved stock exchange procedure for company announcements, media, analysts' briefings, as well as through the annual report.</p> <p>See Jolliville Holdings Corporation, Audit Committee, pages 9-11, in New Manual on Corporate Governance available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> | |
| 2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues. | NON-COMPLIANT | Provide link to Sustainability Report, if any. Disclose the standards used. | <p>It is Company practice to disclose all other information that includes remuneration of all directors and senior management corporate strategy, important non-financial information, and off-balance sheet transactions via the approved stock exchange procedure for company announcements, media, analysts' briefings, as well as through the annual report.</p> <p>While framework for reporting is not a globally recognized standard, the same is considered by the Company as more than sufficient given the limited issues on these matters.</p> |

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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

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| 1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors. | COMPLIANT | <p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>The Company commits at all times to fully disclose all material information about the company for the benefit of all the stockholders. The Company also causes the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the SEC for the interest of its stockholders. Interim and annual reports are likewise posted on the PSE EDGE and on the company website to ensure the widest cost-efficient accessibility for all stockholders.</p> <p>The Company files quarterly, annual and other regular disclosures and reports with the SEC and on the PSE Edge.</p> <p>See Jollville Holdings Corporation, Disclosures, available at http://www.joh.ph/sec_filing.asp</p> <p>See also PSE Edge, Company Disclosures, available at http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=261</p> | |
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Supplemental to Principle 11

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| 1. Company has a website disclosing up-to-date information on the following: | COMPLIANT | Provide link to company website | |
| a. Financial statements/reports (latest quarterly) | COMPLIANT | See Jollville Holdings Corporation, Company Disclosures, available at http://www.joh.ph/sec_filing.asp | |
| b. Materials provided in briefings to analysts and media | COMPLIANT | | |
| c. Downloadable annual report | COMPLIANT | See also PSE Edge, Company Disclosures, available at | |
| d. Notice of ASM and/or SSM | COMPLIANT | | |

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| e. Minutes of ASM and/or SSM | COMPLIANT | | |
| f. Company's Articles of Incorporation and By-Laws | COMPLIANT | https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=261 and https://www1.pse.com.ph/stockMarket/disclosures.html | |
| Additional Recommendation to Principle 11 | | | |
| 1. Company complies with SEC-prescribed website template. | COMPLIANT | Please refer to Company Website: http://www.joh.ph | |

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| Internal Control System and Risk Management Framework | | | |
| Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework. | | | |
| Recommendation 12.1 | | | |
| 1. Company has an adequate and effective internal control system in the conduct of its business. | COMPLIANT | <p>List quality service programs for the internal audit functions.</p> <p>Internal Audit provides full audit, general audit, spot audit, situational audit, and follow-up audit.</p> <p>Indicate frequency of review of the internal control system</p> <p>Review of the internal control system is done at least annually.</p> <p>See Jollville Holdings Corporation, Audit Committee, pages 10-12, in New Manual on Corporate Governance available at http://www.joh.ph/pdf/JOH%20-%20Revised%20Manual%20on%20Corporate%20Governance.pdf</p> | |

| 2. Company has an adequate and effective enterprise risk management framework in the conduct of its business. | COMPLIANT | <p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>The Board Risk Committee annually reviews the Company's Enterprise Risk Management.</p> <p>See Jollville Holdings Corporation, Enterprise Risk Management, available at http://www.joh.ph/risk_management.asp</p> <p>Key risks and risk management strategies are discussed in the Annual Report of the Company, available at http://www.joh.ph/pdf/JOH%20SEC%20FORM%2027-A%20WITH%20SUSTAINABILITY%20REPORT%20AS%20OF%20DEC.%2031%202021.pdf</p> | Please refer to the Corporation's website. |
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Supplement to Recommendations 12.1

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| 1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances. | COMPLIANT | <p>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>See Jollville Holdings Corporation, in New Manual on Corporate Governance available at http://www.joh.ph/corp_governance.asp</p> <p>Indicate frequency of review.</p> <p>Review of the Company's compliance with laws and relevant regulations is done at least annually.</p> | |
| Optional: Recommendation 12.1 | | | |
| 1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board. | | Provide information on IT governance process | |
| Recommendation 12.2 | | | |
| 1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations. | COMPLIANT | <p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>Internal Audit is in-house. The Company has an Internal Auditor which provides the Board and the Company reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.</p> | |
| | | <p>See Jollville Holdings Corporation, Internal Auditor, in New Manual on Corporate Governance (pages 10-12), available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> | |

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| Recommendation 12.3 | | | |
| 1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board. | NON-COMPLIANT | Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities. | While the Board has not appointed a Chief Audit Executive, the functions of the CAE are performed by the Chairman of the Board's Audit Committee, Mr. Dexter E. Quintana. |
| 2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider. | NON-COMPLIANT | | |
| 3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity. | COMPLIANT | Identify qualified independent executive or senior management personnel, if applicable. The Company has no outsourced internal audit activity. | |
| Recommendation 12.4 | | | |
| 1. Company has a separate risk management function to identify, assess and monitor key risk exposures. | COMPLIANT | Provide information on company's risk management function. The Audit and Risk Committees annually review the Company's approaches to risk management and recommends to the Board the changes or improvements to key elements of its processes and procedures. After submission of the Committee's recommendation, the Board then reviews the risk management system. | |
| Supplement to Recommendation 12.4 | | | |
| 1. Company seeks external technical support in risk management when such competence is not available internally. | COMPLIANT | Identify source of external technical support, if any. Aside from the Risk Committee, the Company enlists the assistance of its legal counsels for technical support in risk management. | |
| Recommendation 12.5 | | | |
| 1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM). | NON-COMPLIANT | Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background. | Although the Company does not have a Chief Risk Officer (CRO), the Chairman of the Risk Committee ensures that a sound internal audit is in control and compliance system is in place and working effectively. |
| 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities. | NON-COMPLIANT | | |

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| Additional Recommendation to Principle 12 | | | |
| 1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively. | NON-COMPLIANT | Provide link to CEO and CAE's attestation | The Company has not yet appointed a CAE but the Risk Committee ensures that a sound internal audit is in control and compliance system is in place and working effectively. |

Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

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| 1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance. | COMPLIANT | Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. See Jolliville Holdings Corporation, Investors' Rights, New Manual on Corporate Governance (pages 14-16), available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf | |
| 2. Board ensures that basic shareholder rights are disclosed on the company's website. | COMPLIANT | Provide link to company's website See Jolliville Holdings Corporation, New Manual on Corporate Governance, available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf | |

Supplement to Recommendation 13.1

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| 1. Company's common share has one vote for one share. | COMPLIANT | See Jolliville Holdings Corporation, Definitive Information Statement, page 7, available at http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf | |
| 2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights. | COMPLIANT | Provide information on all classes of shares, including their voting rights if any. There is only one class of share, as of 31 December 2021, that is, common. All holders of common shares have equal voting, subscription and transfer rights. See Jolliville Holdings Corporation, Articles of Incorporation, available at http://www.joh.ph/about.asp | |

| 3. Board has an effective, secure, and efficient voting system. | COMPLIANT | <p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p> <p>The Board adopts a voting procedure where voting may be by poll, by show of hands or viva voce.</p> <p>See Jolliville Holdings Corporation, Definitive Information Statement page 20, the Voting Procedures, available at http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf</p> | |
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| 4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders. | COMPLIANT | <p>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</p> <p>All shareholders, including minority shareholders, have the right to elect, remove, and replace directors. They also have the right to vote on certain corporate acts, as provided under the Corporation Code. For election of directors, the adoption of cumulative voting allows minority shareholders to cumulate their votes to better secure Board seats.</p> | |
| 5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting. | COMPLIANT | <p>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p>See Jolliville Holding Corporation's B-Laws, available at http://www.joh.ph/pdf/Amended_ByLaws_08312001.pdf</p> <p>As of date, there has been no call for a shareholders' meeting initiated by a stockholder.</p> | |
| 6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders. | COMPLIANT | <p>Provide information or link/reference to the policies on treatment of minority shareholders</p> <p>See Jolliville Holdings Corporation, Investors' Rights, New Manual on Corporate Governance (pages 15-16), available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> | |

| 7. Company has a transparent and specific dividend policy. | COMPLIANT | <p>Provide information on or link/reference to the company's dividend Policy.</p> <p>See Jollville Holdings Corporation, Investors' Rights, New Manual on Corporate Governance (page 16), available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</p> <p>The Board of Directors declared property dividends in January 2019. The Property Dividend was submitted for Stockholders' Approval by the stockholders has been made on 13 February 2019. Payment of the dividend has yet to be approved by the Commission.</p> <p>As of this report, the Company's application for the property dividend is pending approval of the SEC.</p> | |
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| Optional: Recommendation 13.1 | | | |
| 1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting. | | Identify the independent party that counted/validated the votes at the ASM, if any. | |
| Recommendation 13.2 | | | |
| 1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting. | COMPLIANT | <p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Date of Annual Stockholders' Meeting: 22 July 2021</p> <p>Date of sending out notice: 29 June 2021 (15 business days)</p> <p>Date of sending Agenda: 29 June 2021 (15 business days)</p> | |

| | | <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Shareholders' approval of remuneration or any changes therein were not included in the agenda as it has not been discussed during the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>See Jolliville Holdings Corporation, Definitive Information Statement (Page 2), available at http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf</p> | |
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| Supplemental to Recommendation 13.2 | | | |
| 1. Company's Notice of Annual Stockholders' Meeting contains the following information: | COMPLIANT | <p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p>See Notice of Annual Stockholders' Meeting, Jolliville Holdings Corporation, http://www.joh.ph/pdf/JOLLIVILLE%20HOLDINGS%20CORPORATION%20NOTICE%20OF%20ASM.pdf</p> | |
| a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies) | COMPLIANT | <p>See Jolliville Holdings Corporation, Definitive Information Statement (Item 5, Pages 9-13), available at http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf</p> | |
| b. Auditors seeking appointment/re-appointment | COMPLIANT | <p>See Jolliville Holdings Corporation, Definitive Information Statement (Item 7, Page 19), available at http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf</p> | |
| c. Proxy documents | COMPLIANT | <p>See Jolliville Holdings Corporation, Definitive Information Statement (Page 3), available at http://www.joh.ph/pdf/JOH%20-%20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf</p> | |

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| | | %20DEFINITIVE%20INFORMATION%20STATEMENT%202021.pdf | |
| Optional: Recommendation 13.2 | | | |
| 1. Company provides rationale for the agenda items for the annual stockholders meeting | NON-COMPLIANT | Provide link or reference to the rationale for the agenda items | The Company endeavors to provide rationale for the agenda items for the annual stockholders meeting. |
| Recommendation 13.3 | | | |
| 1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. | COMPLIANT | <p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The shareholders were given time, during the ASM and special meeting, to raise questions which were duly minuted. However, none were raised.</p> <p>See Jollville Holdings Corporation, Minutes of All General or Special Stockholders' Meeting, available at http://www.joh.ph/pdf/Results%20of%20Annual%20or%20Special%20Stockholders%20Meeting%20for%20the%20Year%202021.pdf</p> <p>In addition, the results of the annual or special stockholders' meeting of stockholders are disclosed to the public via the PSE Edge right after the meeting and is available at https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=261</p> | |

| 2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting. | COMPLIANT | <p>Provide link to minutes of meeting in the company website.</p> <p>See Jollville Holdings Corporation, Minutes of All General or Special Stockholders' Meeting, available at http://www.joh.ph/pdf/Results%20of%20Annual%20or%20Special%20Stockholders%20Meeting%20for%20the%20Year%202021.pdf</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>See Jollville Holdings Corporation, Minutes of All General or Special Stockholders' Meeting, available at http://www.joh.ph/pdf/Results%20of%20Annual%20or%20Special%20Stockholders%20Meeting%20for%20the%20Year%202021.pdf</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>The voting on resolutions was done through a voting portal sent through email to shareholders of record.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>The shareholders were given time, during the ASM and special meeting, to raise questions which were duly minuted. However, none were raised.</p> | |
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| Supplement to Recommendation 13.3 | | | |
| 1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM. | COMPLIANT | <p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p> <p>Representatives of the external auditor and the stock transfer agent were present during the meeting.</p> | |

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| Recommendation 13.4 | | | |
| 1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. | COMPLIANT | <p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>Conflicts are usually resolved through mediation between the parties. A mediator will be selected by the parties to facilitate communication and negotiation and to assist them in reaching a voluntary agreement regarding the issue involved.</p> <p>Shareholders are also free to contact the Company's IRO to seek redress.</p> | |
| 2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance. | COMPLIANT | <p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>The Board is tasked to maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders and the Corporation and third parties.</p> <p>See Jollville Holdings Corporation, Duties and Functions of the Board, New Manual on Corporate Governance (pages 5-6), available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> | |

| Recommendation 13.5 | | | |
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| 1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders. | COMPLIANT | <p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address <p>To establish and maintain an investor relations program that will keep stockholders informed of the important developments in the Company and assure them that the Company values their investment, JOH established an Investor Relations Officer and appointed an IRO in the name of Ms. Ortrud T. Yao. Her contact details are as follow:</p> <p>Telephone No.: (632)8373-3038 Fax No.: (632) 8373-8491 Email address: ortrud_ting@joh.ph</p> | |
| 2. IRO is present at every shareholder's meeting. | COMPLIANT | <p>Indicate if the IRO was present during the ASM.</p> <p>JOH's IRO is present at every shareholders' meeting.</p> | |
| Supplemental Recommendations to Principle 13 | | | |
| 1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group | COMPLIANT | <p>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</p> <p>There are no anti-takeover measures or similar devices that was proposed or implemented during the year.</p> | |
| 2. Company has at least thirty percent (30%) public float to increase liquidity in the market. | COMPLIANT | <p>Indicate the company's public float.</p> <p>The public float of the Corporation as of 31 December 2021 is 34.24%.</p> | |

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| Optional: Principle 13 | | | |
| 1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting | | Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM | |
| 2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting. | | Disclose the process and procedure for secure electronic voting in absentia, if any. | |

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| Duties to Stakeholders | | | |
| Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights. | | | |
| Recommendation 14.1 | | | |
| 1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. | COMPLIANT | <p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>See Jollville Holdings Corporation, Investors' Rights, New Manual on Corporate Governance (pages 13-15), available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> | |
| Recommendation 14.2 | | | |
| 1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. | COMPLIANT | <p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>See Jollville Holdings Corporation, Investors' Rights, New Manual on Corporate Governance (pages 14-16), available at http://www.joh.ph/pdf/New%20Manual%20on%20Corporate%20Governance.pdf</p> | |
| Recommendation 14.3 | | | |
| 1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights. | COMPLIANT | <p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Stakeholders of the Company may contact Ms. Ortrud T. Yao, the Company's IRO.</p> <p>Her contact details are as follow: Telephone No.: (632)8373-3038 Fax No.: (632) 8373-8491 Email address: ortrud_ting@joh.ph</p> | |

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| | | Provide information on whistleblowing policy, practices and procedures for stakeholders. See Jollville Holdings Corporation, Whistle-Blowing Policy, available at: http://www.joh.ph/company_policies.asp | |
| Supplement to Recommendation 14.3 | | | |
| 1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner. | COMPLIANT | Provide information on the alternative dispute resolution system established by the company. Conflicts are usually resolved through mediation between the parties. A mediator will be selected by the parties to facilitate communication and negotiation and to assist them in reaching a voluntary agreement regarding the issue involved. | |
| Additional Recommendations to Principle 14 | | | |
| 1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation. | COMPLIANT | Disclose any requests for exemption by the company and the reason for the request. The Company did not file any request for exemption for the period 2021. | |
| 2. Company respects intellectual property rights. | COMPLIANT | Provide specific instances, if any. The Company's trademarks and device are both registered with the Intellectual Property Office since Year 2002. | |
| Optional: Principle 14 | | | |
| 1. Company discloses its policies and practices that address customers' welfare | | Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same. | |

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| 2. Company discloses its policies and practices that address supplier/contractor selection procedures | | Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same. | |

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| Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes. | | | |
| Recommendation 15.1 | | | |
| 1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. | COMPLIANT | Provide information on or link/reference to company policies, programs and procedures that encourage employee participation. Employee suggestions are solicited regularly by Management and addressed in periodic meetings. Employees are also encouraged to speak freely about problems and provide ideas about how to solve them. | |
| Supplement to Recommendation 15.1 | | | |
| 1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures. | NON-COMPLIANT | Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders. | The Company takes into consideration both Company and individual employees performance in determining bonus and incentives. |
| 2. Company has policies and practices on health, safety and welfare of its employees. | COMPLIANT | Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any. The Company aims to provide quality and timely health and welfare services to its employees in order to avoid interruption on their jobs and to prevent conditions (physical, mental or social) that will preclude them from giving their full attention to their work. | |
| 3. Company has policies and practices on training and development of its employees. | COMPLIANT | Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended. | |

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| | | The Company also provides training programs and seminars to employees that could further improve and enhance their personality and knowledge in their respective fields. | |
| Recommendation 15.2 | | | |
| 1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. | COMPLIANT | <p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p>Compliant with applicable laws, rules and regulations must never be compromised. Moreover, all directors, officers and employees of the Company are prohibited from giving anything of value to government officials in exchange for favorable treatment.</p> | |
| 2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture. | COMPLIANT | <p>Identify how the board disseminated the policy and program to employees across the organization</p> <p>Policies are disseminated through an onboarding seminar (for new employees). Regular trainings and through Memoranda.</p> | |
| Supplement to Recommendation 15.2 | | | |
| 1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes. | COMPLIANT | <p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Acceptance of gifts and other favors from customers, suppliers, and other third parties, which might affect the performance of the ones' duty is strictly prohibited.</p> <p>See Jollville Holdings Corporation, Conflict of Interest Policy, available at http://www.joh.ph/company_policies.asp</p> <p>Include any finding of violations of the company policy.</p> <p>There were none in 2021.</p> | |

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| Recommendation 15.3 | | | |
| 1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation | COMPLIANT | <p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Access the company's whistle-blowing policy here: http://www.joh.ph/company_policies.asp</p> | |
| | | <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Since the Company values people who identify issues that need to be addressed, any form of retaliation is proscribed.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p>Any illegal or unethical behavior of all employees shall be reported to the Compliance Officer (Ms. Melody T. Lancaster), the Human Resource Department Head, or to any member of the Audit Committee, with contact details as follow:</p> <p>Telephone No.: (632)8373-3038 Fax No.: (632) 8373-8491 Email address: melody.lancaster@joh.ph (CO)</p> | |
| 2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. | NON-COMPLIANT | | The Compliance Officer may be contacted for any report. |

| 3. Board supervises and ensures the enforcement of the whistleblowing framework. | COMPLIANT | <p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>While the Company adopts an open stance toward corporate whistle-blowers and is receptive to any information coming from them, the Company presently does not have a formal and written whistle-blowing policy.</p> <p>Nevertheless, whenever a report is made to the Compliance Officer, the Human Resource Department Head, or to any member of the Audit Committee, anonymity and confidentiality consistent with conducting a thorough and fair investigation are prioritized. Since the Company values people who identify issues that need to be addressed, any form of retaliation is proscribe.</p> | |
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Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

| | | | |
|--|-----------|---|--|
| 1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates. | COMPLIANT | <p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>The company maintains a harmonious relationship with our local host communities through our many environmental, health, and awareness programs that we participate in.</p> <p>The Company plays an active role in community projects held jointly with the LikasDiwa Foundation and the local government. Activities include tree-planting, mangrove preservation, book donations and other educational programs, sponsorships on various health and sports programs and awareness campaigns on fire prevention and water conservation.</p> <p>Please refer to the Corporation's Corporate Social Responsibility initiatives. http://192.168.10.227:8080/social_responsibility.asp</p> | |
|--|-----------|---|--|

Optional: Principle 16

| | | | |
|---|--|--|--|
| 1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development | | Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development. | |
| 2. Company exerts effort to interact positively with the communities in which it operates | | Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates. | |

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of

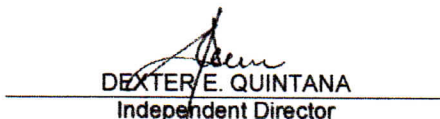
MAKATI CITY on 25 MAY 2022

SIGNATURES

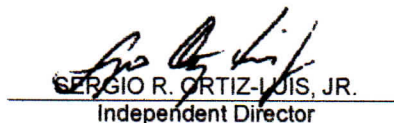


JOLLY L. TING
Chairman of the Board/ Chief Executive Officer

ANNA FRANCESCA C. RESPICIO
Corporate Secretary



DEXTER E. QUINTANA
Independent Director



SERGIO R. ORTIZ-LUIS, JR.
Independent Director



MELODY T. LANCASTER
Compliance Officer

SUBSCRIBED AND SWORN to before me this 25 MAY 2022, affiants exhibiting to me their competent evidence of identity, Passports, SSS, Senior, Driver's License, as follow:

| NAME | Passport/SSS/Senior/ Driver's License | Date/Place of Issue | Expiration |
|--------------------------|--|--------------------------|-------------------|
| JOLLY LTING | Passport POS00417B | DFA NCR East | January 31, 2029 |
| ANNAFRANCESCA C.RESPICIO | Passport P8460959B | DFA Manila | December 14, 2031 |
| MELODYT. LANCASTER | Driver's Lie. XOI-13-003108 | LTO Q.C. | February 23, 2024 |
| SERGIOR.ORTIZ-LUIS JR. | Passport PS8896738 | Dec.02,2020/ DFA Mla. | Dec. 01, 2030 |
| DEXTER E. QUINTANA | Senior Citizen 50251 | July 11, 2011/OSCA Mktl. | None |

Doc No. 143
Page No. 30
Book No. 116
Series of 2022.

JOSHUA P. LAPUZ
Notary Public for Makati City
Appointment No. M-15/Until 12-31-23
Roll No. 45790/IBP Lifetime No. 04897/7-3-03
PTR-O.R. No. 8852510/01-03-2022/Makati City
MCLE No. VI-0016565/1-14-19
G/F, Edman Suites, 199 Salcedo St.
Legaspi Village, 1229 Makati City

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Pasig on ____ day of May 2022.


MAY 25 2022



ANNA FRANCESCA C. RESPICIO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 25 2022 day of May 2022 in Pasig City, the affiant exhibited to me her Philippine Passport No. P8460959B issued at DFA Manila which expires on 14 December 2031 and her TIN 419-191-112 as her competent evidences of identity.

Doc. No. 202 ;
Page No. 42 ;
Book No. II ;
Series of 2022.



ANN MARGARET K. LORENZO
Notary Public for the Cities of Pasig and San Juan
and the Municipality of Paieros
Appointment No. 134 (2021-2022)
Commission Extended on December 31, 2022
2704 East Tower, Tektite Towers
(Formerly Philippine Stock Exchange Centre),
Exchange Road, Ortigas Center, 1605 Pasig City
PTR No. 8131863 / 01.06.2022 / Pasig
IBP No. 171337 / 12.23.2021 / RSM
Roll of Attorneys No. 64875
MCLE No. VII-0010623 / 02.18.2022