

**UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION
ANNUAL CORPORATE GOVERNANCE REPORT 2020**

		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities				
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation 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>	
2.	Board has an appropriate mix of competence and expertise.	Compliant	<p>The Board is composed of Directors with a collective working knowledge, experience, and expertise (in law, accounting, management) that is relevant to the company's industry.</p> <p>Designation, years appointed and profile of the Board of Directors Ref: Cocolife Annual Report 2020 > Board of Directors https://www.cocolife.com/about/our-team/</p> <p>Relevant Training of the Directors Ref: Board Training Certifications 2020</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	<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>The professional experience, expertise, and academic qualifications may be found in COCOLIFE's Annual Report 2020 and on the company's website Ref: Cocolife Annual Report 2020 > Board of Directors</p>	

Recommendation 1.2				
1.	Board is composed of a majority of non-executive directors.	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 one executive director, three independent directors and six non-executive directors. The classification of their respective directorship in the company is indicated in the 2020 Annual Report and on the COCOLIFE website.</p> <p>Ref: Cocolife Annual Report 2020 > Board of Directors https://www.cocolife.com/about/our-team/</p>	
Recommendation 1.3				
1.	Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p>Ref: Cocolife Annual Report 2020 > Board of Directors Cocolife Management Profile https://www.cocolife.com/about/our-team/</p> <p>The company's Manual on Corporate Governance provides for the policy on training for Directors, including an orientation program prior to full assumption of duties and the provision of an annual continuing training program to ensure that directors are continuously informed of the developments in the business and regulatory environments.</p> <p>Ref: Cocolife Manual on Corporate Governance, pg. 17, Orientation and Training</p>	

2.	Company provides in its Board Charter or Manual on Corporate Governance 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>The company's Manual on Corporate Governance provides for the policy on training for Directors, including an orientation program prior to onboarding and the provision of a development and education program for each Director. The company also has relevant annual continuing training for all directors.</p>	
3.	Company has relevant annual continuing training for all directors.	Compliant	<p>Ref: Cocolife Manual on Corporate Governance, pg. 17, Orientation and Training Board Training Certificates 2020</p>	
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 Board has a policy on board diversity. Ref: Cocolife Board Diversity Policy</p> <p>Indicate gender composition of the board.</p> <p>The Board is composed of nine (9) male directors and one (1) female director, with a combined experience in the professions of Law, Accounting and Management. Ref: Cocolife Annual Report 2020 > Board of Director https://www.cocolife.com/about/our-team/</p>	

Recommendation 1.5				
1.	Board is assisted in its duties 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	<p>The Board is assisted in its duties by a Corporate Secretary who is not a member of the Board of Directors. Ref: Cocolife Manual on Corporate Governance, pg. 21, The Corporate Secretary</p> <p>Cocolife's Corporate Secretary and Compliance Officer are separate individuals - Atty. Narciso P. Nario, Jr as the Corporate Secretary and Atty. Alloysius R. Yebra as the Compliance Officer. Ref: Cocolife Manual on Corporate Governance, pg. 21, Corporate Secretary Cocolife Manual on Corporate Governance, pg. 23, The Chief Compliance Officer Cocolife Management Profile</p>	
3.	Corporate Secretary is not a member of the Board of Directors.	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>Corporate Secretary Atty. Narciso P. Nario, Jr. attended Corporate Governance Training conducted by the Institute of Corporate Directors last October 2020.</p> <p>Traning Certification: ICD Advanced Corporate Governance Training held on October 20, 21, 27 & 28, 2020</p> <p>Ref: Training Certificate 2020 https://www.cocolife.com/about/corporate-governance/ > ACGR > Company Disclosures and Source Documents > Others > Cocolife BOD/ Senior Officers Trainings 2020</p>	
4.	Corporate Secretary attends training/s on corporate governance.	Compliant		

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 Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>The Board is assisted by a Compliance Officer who is not a member of the Board of Directors. Ref: Cocolife Table of Organization Cocolife Management Profile</p> <p>Atty. Alloysius R. Yebra, the Compliance Officer, has a rank of Senior Vice President. He is assisted by Atty. Jeane Benalda Ruth M. Yaneza, Assistant Vice President, who acts as the Alternate Compliance Officer. Ref: Cocolife Letter to the IC Re: Designation of Compliance Officer and Alternate Compliance Officer</p>	
3.	Compliance Officer is not a member of the board.	Compliant	<p>Duties and responsibilities of the Compliance Officer Ref: Cocolife Manual on Corporate Governance, pg. 23, The Chief Compliance Officer</p>	
4.	Compliance Officer attends training/s on corporate governance annually.	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>Atty. Alloysius R. Yebra attended the three-hour webinar titled "New Code of Corporate Governance for Public Companies and Registered Issuers Training" last July 28, 2020 at Center for Global Best Practices.</p> <p>Training Certification: CGBP "New Code of Corporate Governance for Public Companies and Registered Issuers" Certificate held on July 28, 2020, 1:30 - 4:30 PM Ref: Training Certificate 2020 https://www.cocolife.com/about/corporate-governance/ > ACGR > Company Disclosures and Source Documents > Others > Cocolife BOD/ Senior Officers Trainings 2020</p>	

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>Duties and Responsibilities of Board of Directors Ref: Cocolife Manual on Corporate Governance, pgs. 14-16, Duties and Responsibilities of the Chairman and Directors</p> <p>Accomplishments of each Board Committee:</p> <p>Executive Committee, Audit Committee, Legal Oversight Committee, Related Party Transactions Committee, Corporate Governance Committee Ref: Cocolife Secretary's Certificate - Board Meeting Excerpts (28 Feb 2020)</p> <p>Nomination and Compensation Committee, Risk Oversight Committee, Subsidiaries and Investments Oversight Committee Cocolife Secretary's Certificate - Board Meeting Excerpts (27 Nov 2020)</p>	
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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 oversees the development, review and approval of the company's business objectives and strategy through the approval of the annual Operating Plan presented by Senior Management.</p> <p>Ref: Cocolife Secretary's Certificate on Approval of 10-Point Agenda for 2021 Cocolife Secretary's Certificate on Approval of 2021 Operating Plans and Budget</p>	
2.	Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	<p>The Board likewise regularly meets once a month to oversee and monitor the implementation of the company's business objectives and strategy of the approved Operating Plan for the year</p> <p>Ref: Cocolife Annual Report 2020 > Board Committee Meetings Cocolife Secretary's Certificate on Group Marketing Division Report</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>The Board is headed by a competent and qualified Chairperson.</p> <p>Justice Bienvenido L. Reyes, Chairman of the Board, was a former Associate Justice of the Supreme Court from 2011 to 2017.</p> <p>Ref: Cocolife Annual Report 2020 > Board Biography https://www.cocolife.com/about/our-team/</p>	

Recommendation 2.4				
1.	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation</p> <p>The Board ensures and adopts an effective succession planning program for directors and key officers. Ref: Cocolife Manual on Corporate Governance, pg. 9</p>	
2.	Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The Company has a retirement plan applicable to the board, management and employees. Ref: Cocolife Nomination and Compensation Committee Cocolife Nomination Committee Charter Cocolife Retirement Plan</p>	
Recommendation 2.5				
1.	Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	<p>Provide information on or link/ reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p>	
2.	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members. Ref: Compensation and Remuneration Committee Charter</p>	
3.	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>The compensation and remuneration committee charter provides that: "the President and/or Chief Executive Officer (CEO) is prohibited from being present during voting or deliberation on matters involving the President and/or CEO's compensation and/or benefits. The same prohibition shall apply to any member of the Committee, or officer of COCOLIFE who is a member of the Committee." Ref: Articles of Incorporation and By-Laws Section 11, pg. 7 Cocolife Compensation and Remuneration Committee Charter</p>	

Recommendation 2.6				
1.	Board has a formal and transparent board nomination and election policy.	Compliant	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.	
2.	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Provide proof if minority shareholders have a right to nominate candidates to the board.	
3.	Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Non-Compliant	<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>1. The Board has a formal and transparent nomination and election policy Ref: Cocolife Nomination Committee Charter</p> <p>2. The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance, and Nomination and Compensation Committee. Ref: Cocolife Article of Incorporation and By Laws Cocolife Manual on Corporate Governance, pg. 17, Election Cocolife Manual on Corporate Governance, pg. 20, Nomination Committee</p> <p>4. Nomination Committee Charter disclosed how the board reviews nominated candidates Ref: Cocolife Nomination Committee Charter</p>	<p>3. Cocolife has nomination charter but does not accept nomination from minority shareholders due to inability to hold stockholders meeting.</p> <p>In view of the dispute over the ownership of shares of Cocolife which is the subject matter of a pending case before the Sandiganbayan entitled. "Presidential Commission on Good Government v. Eduardo Cojuangco, Jr., COCOLIFE et. al." docketed as Civil Case No. 0033-B, Cocolife cannot as yet adopt a policy which provides on how the company may accept nomination from minority shareholders.</p> <p>Cocolife Letter of Explanation (Inability to Hold Stockholders Meeting)</p>
4.	Board nomination and election policy includes how the board reviews nominated 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	<p>5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director. The updated Nomination and Compensation Committee Charter provides that the same review and assess the effectiveness of the Board's processes and procedures in the election and/or replacement of directors.</p> <p>Ref: Cocolife Nomination Committee Charter</p>	

6.	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company. Ref: Cocolife Manual on Corporate Governance, pg. 5, Qualification of the Board of Directors</p> <p>The Board also reviews the candidates as provided for in the Nomination Committee Charter. Ref: Cocolife Manual on Corporate Governance, pgs. 5-7 Cocolife Nomination Committee Charter</p>	
Recommendation 2.7				
1.	Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</p> <p>Identify transactions that were approved pursuant to the policy.</p>	
2.	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p>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 Ref: Cocolife Related Party Transactions Policy, pgs. 3, 6-7 Cocolife Related Party Transactions Committee Charter Cocolife Manual on Corporate Governance, pgs. 20 & 25</p>	
3.	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>2. Cocolife's RPT Policy includes appropriate review and approval of material RPTs to guarantee fairness and transparency of the transactions. Ref: Cocolife Related Party Transaction Policy, pg. 7</p> <p>3. In January to December of 2020, the RPT Committee reviewed, discussed, approved and endorsed transactions pursuant to the policy. Ref: Cocolife Audited Financial Statement 2020, pg. 83 , Related Party Transactions</p>	

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	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>The Board is primarily responsible for approving the selection of key Members of Senior Management and monitor and oversee the Company's performance as management implements the day to day affairs. Ref: Cocolife Manual on Corporate Governance, pgs. 8-9, Responsibilities, Duties and Functions of the Board</p> <p>Identify the Management team appointed. Ref: Cocolife Management Profile</p>	
2.	Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board is primarily responsible for assessing the performance of Management and heads of the other control functions/ senior management. Ref: Cocolife Manual on Corporate Governance, pg. 9, Responsibilities, Duties and Functions of the Board > iii. a & c</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board annually evaluates the performance of Management led by the CEO and the heads of other control functions through the KRA (Key Results Area) and Performance Appraisal system.</p>	

Recommendation 2.9				
1.	Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	
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	<p>To ensure that the performance of Management is at par with the standards set by Board, Cocolife has its Performance Management and Appraisal System, results of which is reported to the board at the end of every year.</p> <p>Ref: Cocolife Performance Management and Appraisal System</p>	
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>1. The Board oversees that an appropriate internal control system is in place through the creation of a Board-level Audit Committee and an Internal Audit Department that reports directly to the said committee.</p> <p>Ref: Cocolife Audit Committee Charter</p>	
2.	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>2. The Internal Audit Committee adopted a risk-based approach that includes the monitoring and managing of potential conflicts of interest.</p> <p>Ref: Cocolife Internal Audit Charter</p>	
3.	Board approves the Internal Audit Charter.	Compliant	<p>Provide reference or link to the company's Internal Audit Charter.</p> <p>The Internal Audit Charter is approved by the Board and is uploaded on the company website and employee portal.</p> <p>Ref: Cocolife Internal Audit Charter Cocolife Secretary's Certificate on Approval of Internal Audit Charter</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 framework.	
2.	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>1. Board oversees that the company has in place a sound and functional risk management system Ref: Cocolife Risk Management and Compliance Division Charter</p> <p>2. Cocolife's ERM framework guides the Board in identifying risk exposures, as well as the effectiveness of risk management strategies. Ref: Cocolife Risk Oversight Committee Charter Cocolife Risk Management and Compliance Division Charter</p>	
Recommendation 2.12				
1.	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	<p>Provide link to the company's website where the Board Charter is disclosed.</p> <p>Cocolife does not have a Board Charter, however, the company's Manual on Corporate Governance provides for the same.</p>	
2.	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>The Manual on Corporate Governance clearly states the Responsibilities, Duties and Functions of the Board This Manual is publicly available and posted on the company's website.</p>	
3.	Board Charter is publicly available and posted on the company's website.	Compliant	<p>Ref: Cocolife Manual on Corporate Governance, pgs. 7-14, Responsibilities, Duties and Functions of the Board</p>	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charters.

Recommendation 3.1

1.	Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>Provide information or link/reference to a document containing information on all the board committees established by the company</p> <p>Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. Ref: Cocolife Manual on Corporate Governance, pgs. 19-20 , Board Committees</p> <p>Committee Charters:</p> <ul style="list-style-type: none"> > Audit Committee > Corporate Governance Committee > Executive Committee > Nomination Committee > Related Party Transactions Committee > Risk Oversight Committee > Subsidiaries and Investments Oversight Committee 	
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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	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee’s responsibility to recommend the appointment and removal of the company’s external auditor.</p> <p>The Board established an Audit Committee. Its functions and responsibilities are indicated in the Audit Committee Charter, which includes the responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>Ref: Cocolife Audit Committee Charter</p>	
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2.	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>Audit Committee is composed of six qualified directors. Among whom, three are independent directors, including the Chairman.</p> <p>Ref: Cocolife Board Committee Membership (Audit Committee) Cocolife Annual Report 2020, BOD Biography https://www.cocolife.com/about/our-team/</p>	
3.	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>Members of the Audit Committee have the background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <p>Ref: Annual Report 2020, BOD Biography https://www.cocolife.com/about/our-team/</p>	
4.	The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p> <p>Ref: Board Committee Membership</p>	

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>The Board established a Corporate Governance Committee. Its functions and responsibilities are indicated in the Corporate Governance Committee Charter.</p> <p>Ref: Cocolife Manual on Corporate Governance, pg. 17, Corporate Governance Committee Cocolife Corporate Governance Committee Charter</p>	
2.	Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>Corporate Governance Committee is composed of six members, of whom three are independent directors, including the Chairman of the Committee.</p> <p>Ref: Cocolife Board Committee Membership Cocolife Annual Report 2020, BOD Biography https://www.cocolife.com/about/our-team/</p>	
3.	Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>The Chairman of the Corporate Governance Committee is an independent director.</p> <p>Ref: Cocolife Board Committee Membership</p>	

Recommendation 3.4				
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>Board established a Board Risk Oversight Committee (BROC). Ref: Cocolife Risk Oversight Committee Charter Cocolife Manual on Corporate Governance, pg. 19</p>	
2.	BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	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> <p>BROC is composed of six members, of whom three are independent directors, including the Chairman of the Committee. Ref: Cocolife Board Committee Membership Cocolife Annual Report 2020, BOD Biography https://www.cocolife.com/about/our-team/</p>	
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> <p>The Chairman of the BROC is not the Chairman of the Board but is presently a chairman of another committee. Ref: Cocolife Board Committee Membership Cocolife Risk Oversight Committee Charter Cocolife Subsidiaries and Investments Oversight Committee Charter</p>	<p>Considering that the Company only has three (3) independent directors, the Company has strived to reorganize its Board Committees and their respective Chairmanships to ensure independent judgment despite this limitation. The Chairman of the Risk Oversight Committee (ROC) is concurrently the Chairman of the Subsidiaries and Investments Oversight Committee (SIOCOM). The SIOCOM is an extension of the ROC. The ROC is able to carry out its functions and exercise independent judgment under the leadership of its current Chairman.</p> <p>Ref: Risk Oversight Committee Charter, Sec. V, 8 (b) Subsidiaries and Investments Oversight Committee Charter, Sec. IV (d)</p>

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>Director Romeo F. Barza (Ret.) a member of the Risk Oversight Committee has recently attended a seminar on the functions of a Risk Committee initiated by the Office of the Corporate Secretary in partnership with the Institute of Corporate Directors which aims to raise basic awareness of risk management concepts and mechanisms and to enable the Risk Oversight Committee and the Board to identify and manage risks and to strengthen project management through adequate forward planning of potential risks.</p> <p>Advanced Corporate Governance Training (October 20, 21, 27 and 28, 2020) Ref: Board Training Certificates 2020</p>	
Recommendation 3.5				
1.	The 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 Board established a Related Party Transactions (RPT) Committee. Ref: Cocolife Related Party Transactions Committee Charter Cocolife Related Party Transactions Policy Cocolife Manual on Corporate Governance, pg. 20, Related Party Transactions Committee</p>	

2.	RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Non-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>RPT is composed of six members, with one executive director and two independent directors. The Chairman of the Committee is not an independent director.</p> <p>Ref: Cocolife Board Committee Membership Cocolife Annual Report 2020, BOD Biography https://www.cocolife.com/about/our-team/</p>	<p>Considering that the Company only has three (3) independent directors, the Company has strived to reorganize its Board Committees and their respective Chairmanships to ensure independent judgment despite this limitation. Presently, the Committee is able to carry out its functions and exercise independent judgment under the leadership of its current Chairman.</p>
Recommendation 3.6				
1.	All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p>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.</p> <p>All established committees at the Board level have a charter. All the charters provide standards for evaluating the performance of the committees and are fully disclosed and available on the Cocolife Official website.</p>	
2.	Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>Ref: https://www.cocolife.com/about/corporate-governance/ > ACGR > Company disclosures and policies > Charters Committee Charters: > Audit Committee > Corporate Governance Committee > Executive Committee > Nomination Committee > Related Party Transactions Committee > Risk Oversight Committee > Subsidiaries and Investments Oversight Committee</p>	
3.	Committee Charters were fully disclosed on the company’s website.	Compliant	<p>Provide link to company’s website where the Committee Charters are disclosed.</p> <p>Ref: https://www.cocolife.com/about/corporate-governance/ > ACGR > Company disclosures and policies > Charters</p>	

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.	<p>The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele- /videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	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>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>Board of Directors attend and actively participate in all meetings, in person or through tele/videoconferencing.</p> <p>The attendance and participation of directors to the Board and Committee Meetings are disclosed in Cocolife Annual Report 2020, Committee Meetings.</p> <p>Ref: Cocolife Annual Report 2020 > Committee Meetings</p> <ul style="list-style-type: none"> 1. Audit Committee Meetings 2. Corporate Governance Committee Meetings 3. Executive Committee Meetings 4. Legal Oversight Committee Meetings 5. Nomination and Compensation Committee Meetings 6. Related Party Transactions Committee Meetings 7. Risk Oversight Committee Meetings 8. Regular and Special Board Meetings <p>https://www.cocolife.com/about/corporate-governance/ > ACGR > Company disclosures and source documents</p>	
2.	<p>The directors review meeting materials for all Board and Committee meetings.</p>	Compliant	<p>Board materials are distributed to Board of Directors at least five business days to give the directors ample time to review the meeting materials prior to the meeting date.</p> <p>Ref: Cocolife Board Meeting Notice 18 December 2020</p>	

3.	The directors asks 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>Board of Directors act judiciously before deciding on any matter by evaluating the issues, asking relevant questions and seeking clarifications as appropriate.</p> <p>Ref: Cocolife Manual on Corporate Governance, pgs. 7-14, Responsibilities, Duties and Functions of the Board Cocolife Secretary's Certificate on Accreditation and Subscription of the Development Bank of the Philippines (DBP) 2Y Philippine Peso-Denominated Fixed Rate Bonds</p>	
Recommendation 4.2				
1.	Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	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>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>Although the Company has yet to adopt a policy setting the board seat limits that a non-executive director (NEDs) can hold simultaneously in other ICREs and/or publicly listed companies, the Company is compliant with such recommendation since no NEDs of COCOLIFE hold more than five (5) board seats simultaneously.</p>	
Recommendation 4.3				
1.	The directors notify the company's board where he/she is an incumbent director 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>Incoming directors submit their curriculum vitae which are submitted to the Board, including information on their other directorships. To date, there are no instances yet when a director accepted a directorship in another company.</p>	

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1

1.	The Board is composed of at least twenty percent (20%) independent directors.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board. Board is composed of ten directors, of which 30% are independent directors. Ref: Cocolife Annual Report 2020, BOD Biography Cocolife Certification of Independent Directors https://www.cocolife.com/about/our-team/	
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Recommendation 5.2

1.	The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors. The company's independent directors possess all the necessary qualifications and none of the disqualifications. Ref: Cocolife Manual on Corporate Governance, pgs. 5-7 , Qualification and Disqualification of Board of Directors Cocolife Annual Report 2020, BOD Biography https://www.cocolife.com/about/our-team/	
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Recommendation 5.3				
1.	<p>The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	Compliant	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>None of the independent directors have served for a maximum cumulative term of nine years.</p> <p>Ref: Cocolife Manual on Corporate Governance, pg. 4, Composition of the Board Cocolife Certification of Independent Directors Cocolife Annual Report 2020, BOD Biography https://www.cocolife.com/about/our-team/</p>	
2.	<p>The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	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>Independent directors shall serve for a maximum cumulative term limit of nine (9) years. Once the maximum term limit has been served, he shall be perpetually barred from any re-election as independent director. However, he may be elected as a non-independent director.</p> <p>Ref: Cocolife Manual on Corporate Governance, pg. 4, Composition of the Board</p> <p>No independent Director has served or is serving for a period more than 9 years.</p>	
3.	<p>In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.</p>	Compliant	<p>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>Not applicable to the company since none of the independent directors have served for a maximum cumulative term of nine years.</p>	

Recommendation 5.4

1.	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>Identify the company's Chairman of the Board and Chief Executive Officer.</p> <p>The Chairman of the Board and the Chief Executive Officer are separate and distinct offices and are held by different individuals as indicated in the Manual on Corporate Governance.</p> <p>Cocolife Chairman of the Board is Justice Bienvenido L. Reyes, Ret. and Cocolife President & CEO is Atty. Jose Martin A. Loon.</p> <p>Ref: Cocolife Annual Report 2020, BOD Biography Cocolife Appointment of Justice Bienvenido Reyes as Director and Chairman of the Board Cocolife Election of Atty. Martin Loon as President Cocolife Manual on Corporate Governance, pg. 5, The Chairman of the Board and Chief Executive Officer (CEO)</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>The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p> <p>Ref: Cocolife Manual on Corporate Governance, pg. 5, The Chairman of the Board and Chief Executive Officer (CEO)</p>	

Recommendation 5.5				
1.	If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p> <p>The roles of Chairman and CEO are being held by separate individuals.</p> <p>Ref: Cocolife Annual Report 2020, Board of Directors Cocolife Appointment of Justice Bienvenido Reyes as Director and Chairman of the Board Cocolife Election of Atty. Martin Loon as President</p>	
Recommendation 5.6				
1.	Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	<p>Provide proof of abstention, if this was the case.</p> <p>Ref: Cocolife Secretary's Certificate on UCPB Leasing's Application for Php700M One Shot Loan</p>	
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 directors present to ensure that proper checks and balances are in place within the corporation.	Non-Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide Information on the frequency and attendees of meeting.</p> <p>1. The Board has approved the updated Audit Committee Charter last March 26, 2021, which provides for the said recommendation. Such periodic meeting of non-executive directors will be conducted this 2021.</p>	ACTION PLAN: The separate periodic meeting of the non-executive directors (NED) will be held this 2021.
2.	The meetings are chaired by the lead independent director.	Compliant	<p>2. Chairwoman of the Audit Committee, is an independent director.</p> <p>Ref: Cocolife Certification of Independent Directors Cocolife Board Committee Membership</p>	

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1.	The Board conducts an annual assessment of its performance as a whole.	Compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees. Cocolife has conducted annual assessments for the whole board, the individual members, the Chairman and the Committees. Ref: Cocolife Annual Performance Assessment	
2.	The performance of the Chairman is assessed annually by the Board.	Compliant		
3.	The performance of the individual member of the Board is assessed annually by the Board.	Compliant		
4.	The performance of each committee is assessed annually by the Board.	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. Cocolife started conducting the annual assessment for the year 2020 through an internal evaluation.	ACTION PLAN: Cocolife will conduct an assessment supported by an external facilitator for the year 2021.

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. 1. The Annual Assessment serves as a system that provides the criteria and process to determine the performance of the Board, individual directors and committees. Ref: Cocolife Annual Performance Assessment	ACTION PLAN: As soon as the issues regarding COCOLIFE's ownership have attained finality before the Supreme Court, the Company shall immediately abide by the Honorable Court's ruling in accordance with the law.
2.	The system allows for a feedback mechanism from the shareholders.	Non-Compliant	2. In view of the dispute over the ownership of shares of Cocolife which is the subject matter of a pending case before the Sandiganbayan entitled. "Presidential Commission on Good Government v. Eduardo Cojuangco, Jr., COCOLIFE et. al." docketed as Civil Case No. 0033-B, the Company cannot as yet have system for a feedback mechanism from shareholders Ref: Cocolife Letter of Explanation (Inability to Hold Stockholders Meeting)	

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	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>The Board, Senior Management and Employees adopt a Code of Business Conduct and Ethics established by the company.</p> <p>Ref: Cocolife Code of Employee Conduct and Discipline Cocolife Code of Ethics</p>	
2.	The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>Company policies are discussed during the employee orientation program of the company and a copy of it is given to each employee, as well. Moreover, all codes and policies, including updates, are uploaded to the employee portal.</p>	
3.	The Code is disclosed and made available to the public through the company website.	Compliant	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>The codes and policies are uploaded on the website and employee portal.</p> <p>Ref: https://www.cocolife.com/about/corporate-governance/ > ACGR > Company disclosures and policies > Policies</p>	

Recommendation 7.2

1.	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics through the Executive, Corporate Governance and Audit Committees.</p> <p>Ref: Cocolife Whistle-blower Policy Cocolife Certification on Employee Discipline Report Cocolife Certification on Sales Discipline Report</p>	
2.	Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<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, officers, employees and sales associates are required to comply with the Cocolife Code of Employee Conduct and Discipline, Cocolife Code of Ethics, and Whistle-blower Policy.</p> <p>Any findings on non-compliance shall be handled accordingly.</p> <p>Ref: Cocolife Code of Employee Conduct and Discipline Cocolife Code of Ethics Cocolife Whistle-blower Policy</p>	

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

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.	Non-Compliant	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>In view of the dispute of ownership of shares of Cocolife which is the subject matter of a pending case before the Sandiganbayan entitled. "Presidential Commission on Good Government v. Eduardo Cojuangco, Jr., Cocolife et. al." docketed as Civil Case No. 0033-B, the Company cannot as yet provide disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</p> <p>Ref: Cocolife Letter of Explanation (Inability to Hold Stockholders Meeting)</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>The Company fully discloses all relevant and material information on Members of the Board in its website and Annual Report disseminated to stakeholders</p> <p>Ref: Cocolife Annual Report 2020, BOD Biography https://www.cocolife.com/about/our-team/</p> <p>BOD Training conducted by the Institute of Corporate Directors (ICD):</p> <p>1. Anti-Money Laundering in the Age of Technology (October 28, 2020, 1:00 - 3:00 PM)</p> <p>2. Advanced Corporate Governance Training (October 20, 21, 27 and 28, 2020)</p> <p>Ref: Board Training Certificates 2020</p>	
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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>The Company fully discloses all relevant and material information on Key Executives/ Officers in its website and Annual Report disseminated to stakeholders. Ref: Cocolife Management Profile</p> <p>Key Officers Training conducted by the Institute of Corporate Directors (ICD): 1. Anti-Money Laundering in the Age of Technology (October 28, 2020, 1:00 - 3:00 PM) 2. Advanced Corporate Governance Training (October 20, 21, 27 and 28, 2020); and 3. CGBP New Code of Corporate Governance (July 28, 2020, 1:30 - 4:30 PM) Ref: Senior Management Training Certificates 2020</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 in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</p> <p>The company provides clear disclosure of its policies and procedure for setting Board Remuneration stated in the Remuneration Committee Charter.</p> <p>"Review and recommend the benefits/allowances of directors of COCOLIFE as well as benefits/allowances of COCOLIFE directors for attendance in board and committee meetings."</p> <p>Ref: Cocolife Remuneration Committee Charter, pg. 2, Authorities and Responsibilities, letter e</p>	

2.	Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</p> <p>The company provides clear disclosure of its policies and procedure for setting Executive Remuneration stated in the Remuneration Committee Charter.</p> <p>"Review periodically the compensation of Top Management and By-laws officers as identified and reported by the Management" Ref: Cocolife Remuneration Committee Charter, pg. 2, Authorities and Responsibilities, letter i</p>	
3.	Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>The total aggregate fees paid to directors and key officers is Php 118,977,783. Ref: Cocolife Audited Financial Statement 2020, pg. 84, KMP Compensation</p>	The details regarding the individual remuneration of Directors and Management are strictly confidential and are shared only to pertinent Management and stakeholders.
Recommendation 8.5				
1.	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Disclose or provide reference/link to company's RPT policies.</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>There were no instances when an RPT was discussed and Board Member/ Officer did not abstain.</p> <p>The Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions thru the Related Party Transactions Policy. Ref: Related Party Transactions Policy</p>	

2.	Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	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. <p>Company discloses material or significant RPTs in its Audited Financial Statement. Ref: Cocolife Audited Financial Statement 2020, pgs. 83-84, Related Party Transactions</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>The Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance and is uploaded on the website.</p>	
2.	Company's MCG is posted on its company website.	Compliant	<p>Ref: Cocolife Manual on Corporate Governance https://www.cocolife.com/about/corporate-governance/ > ACGR > Company disclosures and policies >Manuals & Reports > Cocolife Manual on Corporate Governance</p>	

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

Recommendation 9.1

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 shall review the performance of the external auditors and endorse Management's recommendation for approval of the Board of Directors on their appointment or discharge. The Committee shall be responsible for the resolution of any disputes between Management and the independent external auditors regarding financial reporting." Ref: Cocolife Audit Committee Charter, pg. 4, Statement of Policy</p> <p>"Annually, the Committee shall review the Management's proposal, for the appointment of COCOLIFE's independent external auditors and the corresponding fees." Ref: Cocolife Audit Committee Charter, pg 5, Sec. V, Duties and Responsibilities (a)</p> <p>For 2020, the total fees paid was Php 1,517,824.00. Ref: Cocolife P&A Engagement Letter 2020, pg. 10</p>	
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2.	<p>The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	Non-Compliant	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>Although the appointment, reappointment, removal, and fees of the external auditor is being recommended by the Audit Committee for Board approval, the same is not ratified by the shareholders in view of the dispute over the ownership of shares of Cocolife which is the subject matter of a pending case before the Sandiganbayan entitled. "Presidential Commission on Good Government v. Eduardo Cojuangco, Jr., COCOLIFE et al." docketed as Civil Case No. 0033-B. Ref: Cocolife Letter of Explanation (Inability to Hold Stockholders Meeting)</p>	<p>ACTION PLAN: As soon as the issues regarding COCOLIFE's ownership have attained finality before the Supreme Court, the Company shall immediately abide by the Honorable Court's ruling in accordance with the law.</p>
3.	<p>For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	Compliant	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>The reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the Company's Annual Corporate Governance Report and the Company's website.</p> <p>The disclosure shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which if not resolved to the satisfaction of the former auditor, would have caused making reference to the subject matter of the disagreement in connection with its report. Ref: Cocolife Manual on Corporate Governance, pg. 26, Auditor Removal</p>	

Recommendation 9.2

1.	<p>Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none">i. assessing the integrity and independence of external auditors;ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; andiii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p>The Audit Committee Charter includes the committee's responsibilities.</p> <p>"The primary responsibility of the Committee is to oversee COCOLIFE's financial reporting and financial management processes on behalf of the Board and report the results of their activities to the Board."</p> <p>Ref: Cocolife Audit Committee Charter, pgs. 5-9</p>	
2.	<p>Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p>"Annually, the Committee shall review the Management's proposal, for the appointment of COCOLIFE's independent external auditors who shall be duly accredited by the Insurance Commission, the nature and scope of the audit and the corresponding fees. After review, the Committee shall endorse for approval of the Board the Management's recommendation for the appointment of the independent external auditors."</p> <p>Ref: Cocolife Audit Committee Charter, pg. 5, Sec V, Duties and Responsibilities (a)</p>	

Recommendation 9.3

1.	Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any. The Company has not engaged its external auditors for any non-audit services.	
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	Provide link or reference to guidelines or policies on non-audit services. The Committee shall provide for the engagement of the independent external auditors to provide non-audit services. The Committee shall periodically review the non-audit fees paid to the independent external auditor in relation to the total fees paid to him and to COCOLIFE's overall consultancy expenses. The Committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the COCOLIFE's Annual Report and Annual Corporate Governance Report. Ref: Cocolife Audit Committee Charter, pg. 6, Sec V , Duties and Responsibilities (d)	

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>While there is no Board policy on the disclosure of such non-financial information, the Board has approved Management's 10-Point Agenda which provides the adoption of sustainable initiatives and business strategies that increase shareholder value while ensuring environmental protection, development of social capital, and becoming a reliable partner in nation-building.</p> <p>Ref: Cocolife Acts of the Board of Directors (Board Meeting 18 December 2020) Cocolife Secretary's Certificate on Approval of 10-Point Agenda for 2021</p>	
2.	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>Cocolife has been assessed and confirmed as meeting the requirements of ISO 9001:2015. Certification is valid from December 11, 2018 to December 10, 2021.</p> <p>The ISO 9000 family of quality management systems (QMS) is a set of standards that helps organizations ensure they meet customer and other stakeholder needs within statutory and regulatory requirements related to a product or service.</p> <p>Ref: ISO Certification</p>	

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

Recommendation 11.1

1.	The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	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.)</p> <p>Provide links, if any.</p> <p>The Company uses the Cocolife website and Cocolife Official Facebook Page to disseminate relevant information to the public.</p> <p>Ref: Cocolife Website: www.cocolife.com Cocolife Official Facebook Page: https://www.facebook.com/cocolifeofficialpage/</p>	
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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>The internal auditors undergo LOMA courses and other related trainings and programs. Ref: Cocolife LOMA courses for Internal Auditors</p> <p>Indicate frequency of review of the internal control system.</p> <p>The internal control system of the company is being conducted annually through the Internal Quality Audit Program. Ref: Cocolife Internal Quality Audit program</p> <p>The Audit Committee reviews the effectiveness of the institution's internal controls, including financial, operational and compliance controls, and risk management, at least annually. Ref: Cocolife Internal Audit Charter</p>	
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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>Information mentioned above can be found on the company's Audited Financial Statements for the year 2020. Ref: Cocolife Audited Financial Statements 2020, pgs. 35-49, Risk Management Objectives and Policies</p> <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>Cocolife Risk Management and Compliance Division Charter, which includes the Framework, will be assessed annually to determine whether the purpose, scope, accountability, and responsibilities, as defined in this Charter, continue to be adequate to enable the RMCD to accomplish its objectives. Ref: Cocolife Risk Management and Compliance Division Charter</p>	
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>The Company has in place an in-house Internal Audit Department that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p> <p>Ref: Cocolife Table of Organization Cocolife Internal Audit Charter</p>	

Recommendation 12.3				
1.	The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	
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.	Compliant	<p>Ms. Rowena P. Memije, AVP and Head of Internal Audit Department, is the company's Chief Audit Executive (CAE).</p> <p>As the Head of the Internal Audit Department she is responsible for planning, organizing, directing, coordinating and controlling the activities of Internal Audit pertaining to the independent appraisal, measurement and evaluation of accounting, fiscal, and risk management and internal controls, as well as for ensuring compliance of the company and its subsidiaries to established corporate policies and various external insurance and other government statutes and regulations.</p> <p>The Chief Audit Executive will report functionally to the Audit Committee and administratively to the President/ Chief Executive Officer. CAE will ensure that the Internal Audit Department remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, and report content. Ref: Cocolife Internal Audit Charter, pgs. 4-5 Cocolife Secretary's Certificate on Confirmation of Ms.Rowena Memije as Internal Audit Head Cocolife Management Profile</p>	
3.	In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>Ms. Rowena P. Memije, currently holds the position of AVP, is the head of Internal Audit Department. The company does not outsource internal audit activity.</p>	

Recommendation 12.4				
1.	The 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 Company has a Risk Management and Compliance Division. Ref: Cocolife Table of Organization Cocolife Risk Management and Compliance Division Charter	
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).	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.	
2.	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Risk Management System of the company is headed by Atty. Alloysius R. Yebra, SVP, who is the company's Chief Risk Officer (CRO) directly reporting to the Board of Directors. His qualifications and background are indicated in the Management Profile of the Cocolife website. Ref: Cocolife Annual Report 2020, Management Committee Cocolife Management Profile The responsibilities of the Chief Risk Officer are indicated in the Manual on Corporate Governance. Ref: Cocolife Manual on Corporate Governance, pg. 24, The Chief Risk Officer (CRO) Cocolife Risk Management and Compliance Division Charter	

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

1.	Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>Basic shareholder rights are disclosed in the Manual on Corporate Governance. A copy of the Manual is publicly available on the company's website.</p> <p>Ref: Cocolife Manual on Corporate Governance, pg. 27, Stockholders' Right and Protection of Minority Stockholders' Interest</p>	
2.	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p>Provide link to company's website</p> <p>Ref: https://www.cocolife.com/about/corporate-governance/ > ACGR > Company disclosures and policies > Manuals & Reports > Manual on Corporate Governance</p>	

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 21 days before the meeting.	Non-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>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p> <p>Cocolife is unable to call stockholder's meetings due to the dispute over the ownership of shares of Cocolife which is the subject matter of a pending case before the Sandiganbayan entitled. "Presidential Commission on Good Government v. Eduardo Cojuangco, Jr., COCOLIFE et. al." docketed as Civil Case No. 0033-B.</p> <p>Ref: Cocolife Letter of Explanation (Inability to Hold Stockholders Meeting)</p>	<p>ACTION PLAN: As soon as the issues regarding COCOLIFE's ownership have attained finality before the Supreme Court, the Company shall immediately abide by the Honorable Court's ruling in accordance with the law.</p>
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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.	Non-Compliant	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>Cocolife is unable to call stockholder's meetings due to the dispute over the ownership of shares of Cocolife which is the subject matter of a pending case before the Sandiganbayan entitled "Presidential Commission on Good Government v. Eduardo Cojuangco, Jr., COCOLIFE et. al." docketed as Civil Case No. 0033-B.</p> <p>Ref: Cocolife Letter of Explanation (Inability to Hold Stockholders Meeting)</p>
2.	Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Non-Compliant	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any.</p>	

Recommendation 13.4

1.	Board has 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>The Board shall foster and encourage a corporate environment of strong internal controls, fiscal, accountability, high ethical standards and compliance with the law and Code of Conduct. The Board has the special duty to its shareholders of presenting a balanced and understandable assessment of the Company's performance and position on a quarterly basis including interim and other reports that could adversely affect the business, as well as reports to regulators that are required by law.</p>	
2.	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>Ref: Cocolife Manual on Corporate Governance, pg. 25, Accountability and Audit</p> <p>The Company adopts the rules and procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004, as an alternative means to settle disputes with a view towards preventing excessive litigation.</p> <p>Ref: Cocolife Manual on Corporate Governance, pg. 28, Alternative Dispute</p> <p>Provide link/reference to where it is found in the Manual on Corporate Governance.</p> <p>Ref: https://www.cocolife.com/about/corporate-governance/ > ACGR > Company disclosures and policies > Manuals & Reports > Manual on Corporate Governance, pg. 28, Alternative Dispute</p>	

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights 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>Under the company's Manual on Corporate Governance, the Board deems it essential that all material information about the Company which could adversely affect its viability or the interests of the stakeholders should be publicly and timely disclosed. Such information should include, among others, earnings results, acquisition or disposition of assets, related party transactions, and direct and indirect remuneration of members of the Board and Management. It further mandates that all parties with a legitimate interest in the Company shall be given fair, timely and cost efficient access to relevant information.</p> <p>Ref: Cocolife Manual on Corporate Governance, pg. 28, Stakeholders Cocolife General Information Sheet</p>	
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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>"The Board shall recognize the rights of the stakeholders as established by law and shall encourage active cooperation with them in promoting the sustainability of financially sound, as well as socially responsible endeavors."</p> <p>Ref: Cocolife Manual on Corporate Governance, pg. 28, Stakeholders</p>	
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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>The company established a Whistle-Blower Policy. Stakeholders can voice their concerns and/or complaints through e-mail (safedisclosures@cocolife.com) or by submission at the designated dropboxes stationed at the Company's Head Office, Feliza Office and Multinational Office.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders.</p> <p>Ref: Cocolife Whistle-Blower Policy Cocolife Annual Report 2020, Whistle-blower Policy</p>	
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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	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The company is establishing its goals through the Corporate Objectives on the Operating Plan. All employees participate in formulating the division's annual goals and action plans.</p> <p>Ref: Cocolife Acts of the Board of Directors (Board Meeting 18 December 2020) Cocolife Secretary's Certificate on Approval of 10-Point Agenda for 2021</p>	
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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>The company has established Anti-Money Laundering & Counter-Terrorism Financing Manual and Anti-Fraud Plan.</p> <p>Moreover, the Human Resources Division is also conducting AMLA trainings for employees thrice a year; and Senior Management and the Board participates in AMLA trainings conducted by the ICD.</p> <p>Ref:Cocolife Anti-Money Laundering & Counter-Terrorism Financing Manual Cocolife Anti-Fraud Plan</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>The board disseminates the policy and program to employees across the organization through the Talent Acquisition, Development and Engagement department. They facilitate online New Employees General Orientation Program (NEGOP) which embeds company values and culture.</p> <p>Ref: Cocolife Training Calendar 2020</p>	

Recommendation 15.3

1.	Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation.	
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.	Compliant	The company has established a Whistle-Blower Policy to allow employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation. Ref: Cocolife Whistle-Blower Policy A drop box made of non-transparent material will be placed in the office to establish the trust and confidence of potential whistleblowers that their disclosures are indeed secured. The company's Risk Management and Compliance Division is the unit in charge of handling whistleblowing concerns for timely reporting to the Board.	
3.	Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing. Pursuant to the Whistle Blower Policy, the Risk Management and Compliance Division shall report all whistleblowing concerns to the Board. Ref: Cocolife Whiste-Blower Policy	

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.

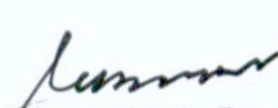
Recommendation 16.1

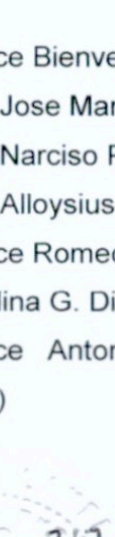
1.	Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>The company conducts its Corporate Social Responsibility through the Cocolife Foundation. This year's community involvement includes:</p> <ol style="list-style-type: none">1. Mindanao Earthquake Relief Operations2. Typhoon Tisoy Relief Operations3. Taal Eruption Relief Operations4. COVID-19 Donation Drive5. RT-PCR Machine Donation to UP Manila6. Typhoon Rolly Relief Operations (in partnership with Tanging Yaman)7. Fund Generation Activity through Coco Unity Run8. Community Pantry: "Tulungan at Bayanihan sa Cocolife" <p>Ref: Cocolife Foundation President's Report 2020 Cocolife Article about CFI donations</p>	
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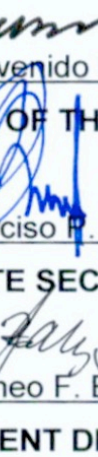
CERTIFICATION


The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

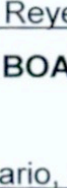
Signed in the City of Makati City on the 30 of JUL 2021 2021.



Justice Bienvenido L. Reyes (Ret.)
CHAIRMAN OF THE BOARD

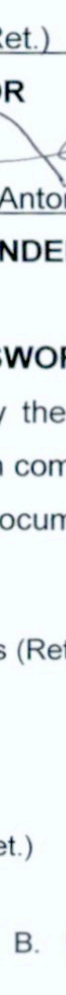

Atty. Jose Martin A. Loon
PRESIDENT/ CEO


Atty. Narciso P. Nario, Jr.
CORPORATE SECRETARY


Atty. Alloysius R. Yebra
COMPLIANCE OFFICER


Justice Romeo F. Barza (Ret.)
INDEPENDENT DIRECTOR


Carolina G. Diangco
INDEPENDENT DIRECTOR


Justice Antonio Eduardo B. Nachura (Ret.)
INDEPENDENT DIRECTOR

SUBSCRIBED AND SWORN to before me this JUL 30 2021 day of JUL 30 2021, 2021, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID NO.	DATE/ PLACE ISSUED
1. Justice Bienvenido L. Reyes (Ret.)	TIN NO. 122 - 509 - 675	
2. Atty. Jose Martin A. Loon	TIN NO. 402 - 894 - 603	
3. Atty. Narciso P. Nario, Jr.	D.L. No. 402 - 8205 7109	
4. Atty. Alloysius R. Yebra	Passport No. P598 5531A	
5. Justice Romeo F. Barza (Ret.)	TIN NO. 100 - 115 - 291	
6. Carolina G. Diangco	CTC 226 1735	
7. Justice Antonio Eduardo B. Nachura (Ret.)	TIN NO. 115 - 929 - 855	

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Series of 2021

NOTARY PUBLIC
REX D. LAMPA
NOTARY PUBLIC
Appointment No. M-273 2019-2020
Until December 31, 2021 per Supreme Court Resolution
B.M. No. 3795 dated 22 June 2021
8th Floor Cocolife Bldg., 6807 Ayala Ave., Makati City
Lifetime IBP No. 010868 - Quezon City Chapter
M.I. Compliance No. VI-6021886; 03-29-2019
DIR No. 01-05-2021 - Makati City
R. J. and Sonney's No. 35980