

SECURITIES AND EXCHANGE COMMISSION
SEC FORM CG – 2020

CERTIFICATE

I, **Iris Victoria U. Merin** of legal age and with office address at **8/F Philippine National Bank Makati Center, 6754 Ayala Ave., cor Legazpi Street, Makati City, Philippines, 1226**, after being sworn to in accordance with law, hereby depose and state that:

- 1. I am the incumbent Compliance Officer of **Eton Properties Philippines Inc.** (the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with principal office address at **8/F Philippine National Bank Makati Center, 6754 Ayala Ave., cor Legazpi Street, Makati City, Philippines, 1226**.
- 2. In 2020, the Company substantially adopted in its Manual on Corporate Governance all of the recommendations under SEC Memorandum Circular No. 24, Series of 2019, otherwise known as the Code of Corporate Governance for Public Companies (CG Code for PCs);
- 3. During the same year, the Company deviated from the following recommendations of the CG Code for PCs and RIs for the reasons stated below:

Recommendation/s	Explanations
5.6. The Board should designate a lead director among the independent directors if the Chairperson of the Board is not independent, including if the positions of the Chairperson of the Board and Chief Executive Officer of its equivalent are held by one person.	We complied and adopted SEC recommendation that the Chairperson of the Board and Chief Executive Officer or its equivalent are not held by one person. We also provided in our Manual, that independent directors need not elect amongst themselves a lead independent director for so long as the Management of the Company shall consist of less than ten (10) persons. (Page 16 – Section 1 (1)(1.2) of the Revised Corporate Governance Manual)

- 4. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting of the extent of the Company's compliance with the CG Code for PCs and RIs.

IN WITNESS WHEREOF, I have signed this Certificate this JAN 25 2021 day of _____, at CITY OF MAKATI, Philippines.

Iris Victoria U. Merin
Iris Victoria U. Merin
Compliance Officer

Countersigned by:

Ramon S. Pascual
President/Chief Executive Officer

SUBSCRIBED AND SWORN TO before me this JAN 25 2021 day of _____, at CITY OF MAKATI, Philippines, affiant exhibiting to me his/her competent evidence of identity bearing his/her signature and photograph, DL# 10298045839, issued on 7/8/24, at _____ and valid until 7/8/2024.

WITNESS my hand and notarial seal on the date and place above written.

NOTARY PUBLIC

Att. Milagros B. Salvador Umadhay
ATTY. MILAGROS B. SALVADOR UMADHAY
NOTARY PUBLIC FOR MAKATI CITY
Appt. No. M-31 Until June 30, 2021 En Banc B.M.3790
8th Floor, 6754 Ayala Ave., Makati City
ROA No. 69117 / IBP O.R.144876 1.7.2021
MCLE-V1-0014348 / PTR No. 8533384/Makati – 1.5.2021

Document No. 165
Page No. 33
Book No. 12
Series of 2021

**SECURITIES AND EXCHANGE
COMMISSION SEC FORM CG – 2020**

CERTIFICATE

I, **Iris Victoria U. Merin** of legal age and with office address at **8/F Philippine National Bank Makati Center, 6754 Ayala Ave., cor Legazpi Street, Makati City, Philippines, 1226**, after being sworn to in accordance with law, hereby depose and state that:

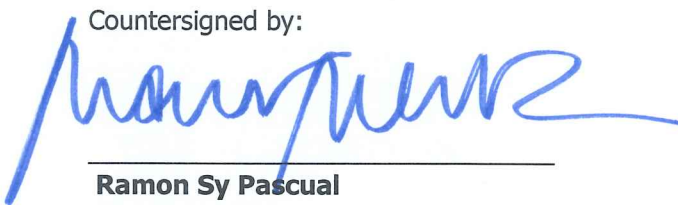
1. I am the incumbent Compliance Officer of **Eton Properties Philippines Inc.** (the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with principal office address at **8/F Philippine National Bank Makati Center, 6754 Ayala Ave., cor Legazpi Street, Makati City, Philippines, 1226**.
2. In 2020, the Company substantially adopted in its Manual on Corporate Governance all of the recommendations under SEC Memorandum Circular No. 24, Series of 2019, otherwise known as the Code of Corporate Governance for Public Companies (CG Code for PCs);
3. During the same year, the Company deviated from the following recommendations of the CG Code for PCs and RIs for the reasons stated below:

Recommendation/s	Explanations
5.6. The Board should designate a lead director among the independent directors if the Chairperson of the Board is not independent, including if the positions of the Chairperson of the Board and Chief Executive Officer of its equivalent are held by one person.	<p>We complied and adopted SEC recommendation that the Chairperson of the Board and Chief Executive Officer or its equivalent are not held by one person.</p> <p>We also provided in our Manual, that independent directors need not elect amongst themselves a lead independent director for so long as the Management of the Company shall consist of less than ten (10) persons. <i>(Page 16 – Section 1 (1)(1.2) of the Revised Corporate Governance Manual)</i></p>

4. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting of the extent of the Company's compliance with the CG Code for PCs and RIs.

IN WITNESS WHEREOF, I have signed this Certificate this 25th day of January, 2021, at Manila, Philippines.

Countersigned by:



Ramon Sy Pascual
President/Chief Executive Officer



Iris Victoria U. Merin
Compliance Officer

Witnessed by:



Lam Wai Ching, Frieda

Witnessed by:



Wong Mei Shan, Clara



CONSULATE GENERAL OF THE)
REPUBLIC OF THE PHILIPPINES)
HONG KONG SAR) S.S.

ACKNOWLEDGEMENT

Before me, LEO TITO L. AUSAN, JR. Consul of the
Republic of the Philippines in and for Hong Kong SAR, duly commissioned and
qualified, at Hong Kong SAR on this 26 day of JANUARY 2021 A.D.,
personally appeared RAMON SY PASCUAL, HOLDER OF PHILIPPINE PASSPORT
NO. P9398869A, VALID UNTIL 03 NOVEMBER 2028.

to me known and known to me to be the same person who executed the annexed
instrument CERTIFICATE XXX
.....

and being informed by me of the contents of said instrument, acknowledged before me
that he/she executed the same of his / her own free will and deed.

The said party, together with the two instrumental witness, signed at the foot of
the instrument and on the left hand margin of the other pages hereof, this instrument
together with this Acknowledgment being composed of ...3.... pages.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal
of the Consulate General of the Republic of the Philippines at Hong Kong SAR
this 26 day of JANUARY 2021



Attachment :
— Certificate xxx


LEO TITO L. AUSAN, JR.
Consul
.....
Consul of the Republic of the Philippines

* The Consulate General assumes no responsibility for
the content of the annexed
documents. FEES PAID
THEREOF ARE NON-REFUNDABLE

Service No. 01701
O.R. No. 0021
Notarial No. 1383
Series of 2021
Fee Paid HK\$ 280
Book No. 1
Page No. 32