



THE ANNUAL CORPORATE GOVERNANCE REPORT (ACGR) OF  
**ETON PROPERTIES PHILIPPINES, INC.** FOR THE YEAR 2023

- |  |   |
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| 1. For the fiscal year ended   | DECEMBER 31, 2023   |
| 2. SEC Registration Number   | 43798   |
| 3. BIR Tax Identification Number   | 000-438-132-000   |
| 4. Exact Name of the Issuer as specified in its charter                                    | ETON  |
| 5. Province, Country or other jurisdiction of<br>incorporation or organization             | METRO MANILA, PHILIPPINES   |
| 6. Address of Principal Office   | 8/F PNB MAKATI CENTER<br>6754 AYALA AVENUE,<br>MAKATI CITY METRO<br>MANILA, PHILIPPINES |
| 7. Postal Code   | 1226  |
| 8. Issuer's telephone number, including area code  | (632) 8-5484000   |
| 9. Former name, former address, and former fiscal year, if changed since last report ..... |   |
| 10. Industry Classification Code (For SEC's use only) .....                                |   |

# ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION   |   | COMPLIANT/<br>NON-<br>COMPLIANT | ADDITIONAL INFORMATION  | EXPLANATION |
|--|---|---------------------------------|---|-------------|
| THE BOARD'S GOVERNANCE RESPONSIBILITIES  |   |                                 |   |             |
| <b>Principle 1. ESTABLISHING A COMPETENT BOARD</b>   |   |                                 |   |             |
| The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders. |   |                                 |   |             |
| <b>Recommendation 1.1</b>  |   |                                 |   |             |
| 1  | The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.                                      | COMPLIANT                       | <i>Provide information or link/reference to a document containing information on the following:<br/>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors.</i>   |             |
| 2  | The Board has an appropriate mix of competence and expertise.   | COMPLIANT                       | The Board of Directors of Eton Properties Philippines, Inc. ("Eton") is composed of the following directors for the Year ended 31 December 2023, all of whom have collective working knowledge and expertise that are relevant to the real estate industry:<br><br>Dr. Lucio C. Tan<br>Ms. Carmen K. Tan<br>Mr. Kyle Ellis C. Tan<br>Mr. Lucio Tan III<br>Ms. Vivienne K. Tan<br>Ms. Karlu T. Say<br>Mr. Wilfrido E. Sanchez<br>Mr. Cirilo P. Noel<br>Ms. Elaine Y. Co<br>Ms. Mary G. Ng<br>Mr. Arnel Paciano D. Casanova |             |
| 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                       |   |             |
|  |   |                                 | Table showing the relevant information of the Board of Directors such as Name, Age, Citizenship, Position/ Term/ Period Served and Business Experienced/ Other Directorship for the last five years is provided in the  |             |

Definitive Information Statement and Annual Report 2023.

See the following links:

Pages 9-13 of Eton Definitive Information Statement  
<https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf>

Pages 10-11 of Eton Annual Report 2023  
<https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf>

*2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance.*

Under the Company's Revised Corporate Governance Manual and Nomination & Remuneration Committee Charter, the following are the minimum qualification requirements for a Board Director:

- Holder of at least one (1) share of stock of the Company;
- Bachelor's degree or equivalent experience in managing the business as gained from the profession and/or industry;
- At least twenty-one (21) years of age;
- Proven to possess integrity and probity; and
- Have attended an annual seminar on corporate governance with a duly accredited or recognized private or government institution and submitted a copy of his/her certificate of attendance to the Compliance Officer which seminar shall not be less than four (4) hours.

The grounds for permanent and temporary disqualifications are also provided in the Company's

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|                           |   |           | <p>Revised Corporate Governance Manual and Nomination and Remuneration Charter</p> <p>See the ff. links:</p> <p>Pages 11-16 of 41 of Eton Revised Corporate Governance Manual&gt;Section III. The Board of Directors&gt;&gt; G. Minimum Qualification Page 4 of 101 Requirements; H. Disqualifications; and I. Independent Directors<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>Pages 4-8 of 11 of the Nomination and Remuneration Committee Charter&gt;Article 5. Nomination of Directors &gt;&gt; Section 1. Qualification of Directors, Section 2. Permanent Disqualifications; and Section 3. Temporary Disqualifications. Pages 8-9 of 11 of the Nomination and Remuneration Committee Charter&gt;&gt;Article 6. Independent Directors<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf</a></p> |  |
| <b>Recommendation 1.2</b> |   |           |   |  |
| 1                         | The Board is headed by a competent and qualified Chairperson. | COMPLIANT | <p><i>Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise.</i></p> <p>The Board is headed by a competent and qualified Chairperson, Chairman Dr. Lucio C. Tan.</p> <p>Dr. Lucio C. Tan is the Chairman of Philippine Airlines, Inc., Asia Brewery Inc., LT Group, Inc., MacroAsia Corp., Fortune Tobacco Corp., PMFTC, Inc., Grandspan Development Corp., Himmel Industries Inc., Lucky Travel, PAL Holdings, Inc., Air Philippines Corporation, Tanduay Distillers, Inc., The Charter House, Inc.,</p>   |  |

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|---------------------------|---|-----------|---|--|
|                           |   |           | <p>AlliedBankers Insurance Corp., Absolut Distillers, Inc., Progressive Farms, Inc., Foremost Farms, Inc., Maranaw Hotels &amp; Resort Corporation, Eton City, Inc., Belton Communities, Inc. Eton Hotels &amp; Leisure, Inc. (formerly, FirstHomes, Inc.), Allianz PNB Life Insurance, Inc., PNB Holdings Corporation and Basic Holdings Corp.</p> <p>See the following links:</p> <p>Pages 9-10 of Eton Definitive Information Sheet<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Dr. Lucio C. Tan<br/> Page 7 and 10 of Eton Annual Report 2023<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p>  |  |
| <b>Recommendation 1.3</b> |   |           |   |  |
| 1                         | The company provides a policy on training of directors. | COMPLIANT | <p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p>The Company's Revised Corporate Governance Manual provides for Orientation and Continuing Education Programs for the Directors. New Directors are required to undergo the annual training seminar on corporate governance. As part of the minimum qualifications for the Board of Directors is to attend an annual seminar on corporate governance with a duly accredited or recognized private or government institution and to submit a copy of his/her certificate of attendance.</p> <p>Page 7 of 41 of Eton Corporate Governance Manual&gt;&gt;<br/> Section III- Orientation and continuing Education Programs for Directors<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-</a></p> |  |

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|   |  |           | <a href="#">stamp compressed.pdf</a><br><br>Education and Continuing Education Programs for Directors<br>Page 36 of Eton Annual Report 2023<br><a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a>  |  |
| 2 | The company has an orientation program for first-time directors.       | COMPLIANT | <i>Provide information or link/reference to a document containing information of the orientation program and trainings of directors for the covered year, including the number of hours attended and topics covered.</i>  |  |
| 3 | The company has relevant annual continuing training for all directors. | COMPLIANT | <p>The Company's Revised Corporate Governance Manual provides for the Orientation and Continuing Education Programs for Directors. Prior to assuming the office, all new directors shall be provided with materials to inform them of the operations of the Company and its subsidiaries. The new directors shall be required to undergo orientation program that will enable them to be informed of the Company's business, corporate structure, vision, mission and all other matters necessary.</p> <p>Page 7 of 41 of Eton Revised Corporate Governance Manual&gt;&gt; Section III&gt;&gt;&gt;Orientation and Continuing Education Programs for Directors<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf</a></p> <p>On October 24, 2023, the Board of Directors of the Eton attended the Groupwide Corporate Governance webinar conducted by Sycip, Gorres, Velayo &amp; Company (SGV &amp; Co.) as the service provider. On the other hand, Atty. Cirilo P. Noel attended the same webinar on September 8, 2023.</p> <p>Copies of the Certificates of Attendance issued to the</p> |  |

Directors are uploaded in the Company's website:

<https://eton.com.ph/wp-content/uploads/2024/04/Certificate-of-Attendance-Lucio-C-Tan.pdf>

<https://eton.com.ph/wp-content/uploads/2024/04/Certificate-of-Attendance-Kyle-C-Tan.pdf>

<https://eton.com.ph/wp-content/uploads/2024/04/Certificate-of-Attendance-Lucio-C-Tan-III.pdf>

<https://eton.com.ph/wp-content/uploads/2024/04/Certificate-of-Attendance-Carmen-K-Tan.pdf>

<https://eton.com.ph/wp-content/uploads/2024/04/Certificate-of-Attendance-Wilfrido-E-Sanchez.pdf>

<https://eton.com.ph/wp-content/uploads/2024/04/Certificate-of-Attendance-Vivienne-K-Tan.pdf>

<https://eton.com.ph/wp-content/uploads/2024/04/Certificate-of-Attendance-Mary-G-Ng.pdf>

<https://eton.com.ph/wp-content/uploads/2024/04/Certificate-of-Attendance-Karlu-Say.pdf>

<https://eton.com.ph/wp-content/uploads/2024/04/Certificate-of-Attendance-Elaine-Co.pdf>

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|                           |  |           | <a href="https://eton.com.ph/wp-content/uploads/2024/04/Certificate-of-Attendance-Arnel-Paciano-Casanova.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Certificate-of-Attendance-Arnel-Paciano-Casanova.pdf</a><br><br><a href="https://eton.com.ph/wp-content/uploads/2024/05/SMFB-CorGov-Training-Certificate-September-8-2023-Cirilo-P.-Noel.pdf">https://eton.com.ph/wp-content/uploads/2024/05/SMFB-CorGov-Training-Certificate-September-8-2023-Cirilo-P.-Noel.pdf</a><br><br>In Year 2021, the real estate developers are covered under Anti-Money Laundering Act of 2001, as amended by Republic Act No. 11521 and the Board of Directors and Key Officers attended and completed the Anti-Money Laundering/Counter Terrorism Financing (AML/CTF) Webinar for Designated Non-Financial Businesses and Professions (DNFBPs) and all Board of Directors and Key Officers successfully secured their respective Certificates of Participation in Year 2023.<br><br>Trainings and Seminars<br>Page 36 of Eton Annual Report 2023<br><a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a> |  |
| <b>Recommendation 1.4</b> |  |           |   |  |
| 1                         | The Board has a policy on board diversity. | COMPLIANT | <i>Provide information or link/reference to a document containing the company's board diversity policy.</i><br><br>Part of Duties and responsibilities of Board of Directors is to ensure board diversity, including diversity in gender, age, ethnicity, culture and skills.<br><br>Page 8 of 41 of Eton Revised Corporate Governance Manual>> Section III: Board of Directors>> D. Duties and Responsibilities>> (1)<br><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf</a><br><br><i>Indicate gender, age and competence composition of the board.</i>   |  |



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|                           |   |           | <p>Six (6) members of the Board are male while five (5) members are female.</p> <p>Table showing the relevant information of the Board of Directors is provided in the Definitive Information Statement and Annual Report 2023.</p> <p>Pages 9-14 of Eton Definitive Information Statement showing the relevant information of the Board of Directors.<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Pages 10-11 of Eton Annual Report 2023<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p>  |  |
| <b>Recommendation 1.5</b> |   |           |   |  |
| 1                         | The Board is assisted by a Corporate Secretary.                               | COMPLIANT | <p><i>Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties and functions.</i></p> <p>The Corporate Secretary assists the Board and the Board Committees in the conduct of their meetings. The complete list of the Corporate Secretary's duties and responsibilities are provided in the Company's Revised Corporate Governance Manual.</p> <p>Pages 29-31 of 41 of Eton Revised Corporate Governance Manual&gt;&gt; Section VI: The Management &gt;&gt; C. Officers: Duties and Responsibilities &gt;&gt; 4. Corporate Secretary<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> |  |
| 2                         | The Corporate Secretary is a separate individual from the Compliance Officer. | COMPLIANT |   |  |
| 3                         | The Corporate Secretary is not a member of the Board of Directors.            | COMPLIANT |   |  |

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|                           |  |           | <p>The Corporate Secretary is a separate individual from the Compliance Officer. Atty. Alex B. Carpela Jr. is the Corporate Secretary while Engr. John Paul L. De Jesus is the Chief Compliance Officer for the year 2023. The Corporate Secretary is not a member of the Board</p> <p>Page 13 of Eton Definitive Information Statement<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Page 36 of Eton Annual Report 2023<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p> |  |
| 4                         | The Corporate Secretary attends annual training/s on corporate governance.   | COMPLIANT | <p><i>Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of training, number of hours and topics covered.</i></p> <p>Atty. Alex B. Carpela Jr. attended the Groupwide Corporate Governance Seminar with the Board of Directors and Officers of the Eton on October 24, 2023 conducted by Sycip, Gorres, Velayo &amp; Company (SGV &amp; Co.) as the service provider.</p>   |  |
| <b>Recommendation 1.6</b> |  |           |   |  |
| 1                         | The Board is assisted by a Compliance Officer.   | COMPLIANT | <p><i>Provide information or link/reference to a document containing information of the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i></p> <p>The Board is assisted by a Compliance Officer and part of his functions is to ensure proper onboarding of new Directors to Company's business, charter, Articles of Incorporation, and By-Laws. She/ He shall have the rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation. Page 31 of 41 of Eton Revised Corporate Governance Manual&gt; Section VI. The Management&gt; C. Officers: Duties and Responsibilities&gt; 5. Compliance Officer</p>   |  |
| 2                         | The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation. | COMPLIANT |   |  |
| 3                         | The Compliance Officer is not a member of the board.   | COMPLIANT |   |  |

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|   |   |           | <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a><br><br>Engr. John Paul L. De Jesus is the <i>Chief Compliance Officer</i> of Eton. He has the rank of Senior Vice-President and he is not a member of the Board.<br><br>Page 13 of Eton Definitive Information Statement<br><a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a><br><br>Pages 36-37 of Eton Annual Report 2023<br><a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a> |  |
| 4   | The Compliance Officer attends annual training/s on corporate governance. | COMPLIANT | <i>Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of the training, number of hours and topics covered.</i><br><br>The Chief Compliance Officer, Engr. John Paul L. De Jesus, attended the Corporate Governance seminar on July 27, 2023 conducted by Ateneo De Manila University.<br><br>Certificate of his attendance is available at:<br><a href="https://eton.com.ph/wp-content/uploads/2024/05/De-Jesus-John-Paul-L.-Basics-of-Corporate-Governance_072023-COC.pdf">https://eton.com.ph/wp-content/uploads/2024/05/De-Jesus-John-Paul-L.-Basics-of-Corporate-Governance_072023-COC.pdf</a>   |  |
| <b>Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD</b>  |   |           |  |  |
| The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders. |   |           |  |  |
| <b>Recommendation 2.1</b>   |   |           |  |  |

|                           |  |           |   |  |
|---------------------------|--|-----------|---|--|
| 1                         | The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders. | COMPLIANT | <p><i>Provide information or reference to a document containing information on how the directors performed their duties (this can include board resolutions and minutes of meetings).</i></p> <p>The Company's Revised Corporate Governance Manual mandates that the Board members shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders.</p> <p>The Board performs their duties as stated in the Definitive Information Statement, Board Resolutions and Minutes of the Meetings.</p> <p>Page 8 of 41 of Eton Corporate Governance Manual&gt; Section III. Board of Directors&gt; D. Duties and Responsibilities<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>Pages 21-23 of Eton Definitive Information Sheet&gt;C. Other Matters<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Eton 2023 Annual Stockholders' Minutes of the Meeting<br/> <a href="https://eton.com.ph/wp-content/uploads/2023/06/ASM-Minutes-of-the-Meeting-2023.pdf">https://eton.com.ph/wp-content/uploads/2023/06/ASM-Minutes-of-the-Meeting-2023.pdf</a></p> |  |
| <b>Recommendation 2.2</b> |  |           |   |  |
| 1                         | The Board oversees the development and approval of the company's business objectives and strategy.   | COMPLIANT | <p><i>Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings).</i></p>   |  |
| 2                         | The Board oversees and monitors the implementation of the company's business objectives and strategy.  | COMPLIANT | The Board ensures that the Company maintains its good governance by formulating its mission, vision, strategic policies, programs, and procedures that shall sustain its  |  |

long-term viability and strength, and observe the latest best practices in sustainability and corporate social responsibility.

Pages 6-7 of 41 of Eton Revised Corporate Governance Manual> Section III. Board of Directors> B. Basic Functional Description> (1) and (2)

[https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp\\_compressed.pdf](https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf)

The Board oversees and monitors the implementation of the Company's business objectives and strategies on the matters presented and reported such as Amendments of Articles of Incorporation, By-Laws and other documents, approval of the President's Report on the result of operations and management report as well as the Ratification of Acts, Resolutions and Transactions entered into by the Board of Directors and Management of the Company from the date of the last annual stockholders' meeting as reflected in the minutes. These matters are stated in the Definitive Information Statement.

Pages 21-23 of Eton Definitive Information Sheet > C. Other Matters

<https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf>

*Indicate frequency of development of business objectives and strategy.*

Periodically, the Board reviews, evaluates, monitors and guides corporate strategy, major plans of actions, risk policy, annual budgets, and business plans as reflecting in the board resolutions and meetings.

Page 8 of 41 of Eton Revised Corporate Governance Manual>> Section III. Board of Directors>> D. Duties and Responsibilities>> (3)

<https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC->

**Recommendation 2.3**

|   |   |           |   |
|---|---|-----------|---|
| 1 | The Board ensures and adopts an effective succession planning program for directors, key officers and management. | COMPLIANT | <i>Disclose and provide information or link/reference to a document containing the company's succession planning policies and programs and its implementation.</i>  |
| 2 | The Board adopts a policy for the retirement of directors and key officers.                                       | COMPLIANT | <p>Part of the duties and responsibilities of the board is to adopt a succession plan for Board Members, Key Officers and Management to ensure the continuous and consistent growth of the Company.</p> <p>Page 9 of 41 of Eton Corporate Governance Manual&gt; Section III. Board of Directors&gt; D. Duties and Responsibilities&gt; (14)<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf</a></p> <p>The Company has retirement plan for its eligible employees to include its key officers. The Directors are chosen and nominated by the Nomination and Compensation Committee in line with the Board's duties and responsibilities to ensure board diversity, including diversity in gender, age, ethnicity, culture and skills as stated in the Company's Revised Corporate Governance Manual. Considering the diversity and since age is one of the factors for nomination/ re-nomination, there is no more need to set retirement age for Directors.</p> <p>Page 8 of 41 of Eton Revised Corporate Governance Manual&gt; Section III. Board of Directors&gt; D. Duties and Responsibilities&gt; (1)<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf</a></p> |

**Recommendation 2.4**

|   |  |           |  |  |
|---|--|-----------|--|--|
| 1 | The Board aligns the remuneration of key officers and board members with the long-term interests of the company. | COMPLIANT | <i>Provide information or link/reference to a document containing the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i>   |  |
| 2 | The Board adopts a policy specifying the relationship between remuneration and performance.                      | COMPLIANT | No Director shall participate in decisions on his or her remuneration  |  |
| 3 | The Directors do not participate in discussions or deliberations involving his/her own remuneration.             | COMPLIANT | <p>Page 3 of 11 of Nomination and Remuneration Committee Charter&gt; Meetings&gt; Section 6 Remuneration<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf</a></p> <p>One of the Duties and Responsibilities of Nomination and Remuneration Committee is to establish a formal and transparent procedure for fixing the remuneration packages of individual Directors. And, no Director shall be involved in discussions regarding his own remuneration</p> <p>Page 4 of 11 of Nomination and Remuneration Committee Charter&gt; Article 4. Duties and Responsibilities&gt; (6)<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf</a></p> <p>The Nomination and Remuneration Committee shall designate such amount of remuneration as may be sufficiently attractive to engage and retain Directors and Officers who are needed to run the Company successfully</p> <p>Page 4 of 11 of Nomination and Remuneration Committee Charter&gt; Article 4. Duties and Responsibilities&gt; (8)<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf</a></p> |  |

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|                           |   |           | <p>Page 20 of 41 of Eton Revised Corporate Governance Manual&gt; Section IV. The Board Committees&gt; 3. Duties and Responsibilities&gt; (3.5), (3.7)</p> <p><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>The Compensation of Directors and Executive Officers to include standard arrangement are provided in the Company's Definitive Information Statement Pages 17-19 of the Definitive Information Statement&gt; Item 7. Compensation of Directors and Executive Officers</p> <p><a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> |  |
| <b>Recommendation 2.5</b> |   |           |   |  |
| 1                         | The Board has a formal and transparent board nomination and election policy.  | COMPLIANT | <i>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 candidates are shortlisted and how it encourages nominations from shareholders.</i>  |  |
| 2                         | The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.  | COMPLIANT |   |  |
| 3                         | The Board nomination and election policy includes how the company accepted nominations from shareholders/members.   | COMPLIANT | The objective of the Nomination and Remuneration Committee (the "Committee") is to ensure a formal and transparent Board nomination process, and to select, compensate, monitor and, when necessary, to replace key executives and oversee succession planning.   |  |
| 4                         | The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.   | COMPLIANT |   |  |
| 5                         | The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director. | COMPLIANT | The Board nomination and election policy, which includes how the Board reviews the qualifications of nominated candidates, is disclosed in the Company's Revised Corporate Governance Manual. Page 1 of 11 of the Nomination and Remuneration Committee Charter> Article 1. Objective   |  |
| 6                         | The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.  | COMPLIANT |   |  |
|                           |   |           | <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-</a>   |  |



[and-Remuneration-Committee-Charter.pdf](#)

The Board nomination and election policy is disclosed in the Eton Revised Corporate Governance Manual. Pages 19-20 of Eton Revised Corporate Governance Manual> IV. The Board Committees> B. Nomination and Remuneration Committee> 1. Composition and Qualifications, 2. Basic Functions, and 3. Duties and Responsibilities.

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The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.

Page 4 of 11 of the Nomination and Remuneration Committee Charter> Article 5 NOMINATION OF CANDIDATES

<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf>

Part of the duties and responsibilities of the Nomination and Remuneration Committee is to regularly assess the effectiveness of the nomination and election process. Furthermore, the Committee can re-nominate Directors considering his/ her contributions and performance. Page 20 of 41 of Eton Revised Corporate Governance Manual>IV. The Board Committees>> 3. Duties and Responsibilities>> (3.3) and (3.4)

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*Provide proof if minority shareholders have a right to nominate candidates to the board.*

The Shareholders Right to Vote is stated in the

Company's Revised Corporate Governance Manual.  
Page 35 of 41 of Eton Revised Corporate Governance Manual> VII. The Shareholders> B. Right to Vote  
[https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp\\_compressed.pdf](https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf)

All recommendations for nomination shall be signed by the nominating shareholder together with the acceptance and conformity of the nominee. A list of all qualified nominees shall be prepared and presented to the Board for approval.

Page 17 of 41 of Eton Revised Corporate Governance Manual> III. The Board of Directors>> I. Independent Directors>>> 3. Nomination of an Independent Director>>>> (3.1)

[https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp\\_compressed.pdf](https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf)

*Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.*

As stated in the Eton Revised Corporate Governance Manual, it shall be primary responsibility of the Board to approve the selection and assess the performance of the Management.

Page 10 of 41 of Eton Revised Corporate Governance Manual>III. The Board of Directors> C. Duties and Responsibilities> (16) The Board shall conduct an annual assessment including the performance of the Chairman.

[https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp\\_compressed.pdf](https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf)

Pages 13-14 of the Definitive Information Statement  
[https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp\\_compressed.pdf](https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf)

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|                           |  |           | <a href="content/uploads/2024/04/Definitive-Information-Statement.pdf">content/uploads/2024/04/Definitive-Information-Statement.pdf</a><br><br>The Board conducted its nomination and election of directors for Year 2023 as stated in the Definitive Information Statement, Voting Result of each Agenda Item in the 2023 Annual Stockholders Meeting, and noted replacement of a director in Year 2023.<br><a href="https://eton.com.ph/wp-content/uploads/2023/05/Voting-Results-of-Each-Agenda-April-29-2022.pdf">https://eton.com.ph/wp-content/uploads/2023/05/Voting-Results-of-Each-Agenda-April-29-2022.pdf</a>   |  |
| <b>Recommendation 2.6</b> |  |           |  |  |
| 1                         | The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. | COMPLIANT | <i>Provide information or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</i><br><br>The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.   |  |
| 2                         | The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.   | COMPLIANT | The Company's Revised Corporate Governance and its Code of Business Conduct and Ethics provide the RPT Policy.<br>Page 24 of 41 Eton Revised Corporate Governance Manual> IV. The Board Committees>>C. Audit and Risk Management Committee>3. Duties and Responsibilities>(3.3)<br><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a><br><br>Page 2 of 5 of Eton Code of Business Conduct and Ethics>Article 3. Standard of Business Conduct and Ethics>>3.4 Related Party Transactions (RPT) Policy<br><a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a> |  |

*Identify transactions that were approved pursuant to the policy.*

The Company identifies certain relationship and transactions as stated in the Definitive Information Statements

Pages 15-16 of the Definitive Information Statement> Item 6. Certain Relationships and Related Transactions

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## Recommendation 2.7

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| 1 | The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable). | COMPLIANT | <p><i>Provide information or reference to a document containing the Board's policy on approving the selection of management.</i></p> <p>It shall be primary responsibility of the Board to approve the selection and assess the performance of the Management and implement a process for selection of members of the Board (including non-executive Directors) and executive officers.</p> <p>Page 7 of 41 of Eton Revised Corporate Governance Manual&gt;III. The Board of Directors&gt;&gt;B. Basic Functional Description&gt;&gt;&gt; (3)</p> <p>Page 8 of 41 of Eton Revised Corporate Governance Manual&gt;III. The Board of Directors&gt;&gt; D. Duties and Responsibilities&gt;&gt;&gt; (1)</p> <p><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p><i>Identify the Management team appointed.</i></p> <p>The identified Key Officers are as follows:</p> <ul style="list-style-type: none"> <li>• <i>Dr. Lucio C. Tan</i>- Chairman</li> <li>• <i>Ms. Carmen K. Tan</i>- Vice Chairman</li> <li>• <i>Mr. Kyle Ellis C. Tan</i>- President and Chief Executive Officer</li> </ul> |  |
|---|--|-----------|---|--|

|   |   |           |  |  |
|---|---|-----------|--|--|
|   |   |           | <ul style="list-style-type: none"> <li>• Ms. Maria Celeste C. Mutuc- Chief Finance Officer, Chief Risk Officer, and Investor Relations Officer</li> <li>• Engr. John Paul L. De Jesus- Chief Compliance Officer</li> <li>• Atty. Alex B. Carpela Jr.- Corporate Secretary</li> <li>• Ms. Christine L. Ong- Treasurer</li> <li>• Mr. Gerardo I. Mauricio- Data Protection Officer</li> </ul> <p>Pages 9-13 of Eton Definitive Information Sheet<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Page 36 of Eton Annual Report 2023<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p>           |  |
| 2 | The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable). | COMPLIANT | <p><i>Provide information or reference to a document containing the Board's policy on assessing the performance of management.</i></p> <p>The Board shall be primary responsible to approve the selection and assess the performance of the Management.</p> <p>Page 7 of 41 of Eton Revised Corporate Governance Manual&gt;III. The Board of Directors&gt;&gt; B. Basic Functional Description&gt;&gt;&gt; (3)<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>The Nomination and Remuneration Committee shall regularly assess the effectiveness of the nomination and election process.</p> |  |

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|                           |  |           | <p>The Committee is responsible for reviewing and evaluating the qualifications of candidates shortlisted for the election of the Board of Directors and Independent Directors. The Committee is established by the Board of Directors to ensure a formal and transparent Board nomination process, and to select, compensate, monitor and, when necessary, to replace key executives and oversee succession planning.</p> <p>In the event a member of the Committee resigns, dies, or for any other reason ceases to be a member that resulted to reduce below the minimum of three (3), the Board shall appoint new member/s as may be required to make up the minimum number within three (3) months of such event.</p> <p>Pages 3-4 of 11 of the Nomination and Remuneration Committee Charter&gt; Article 4. Duties and Responsibilities<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf</a></p> |  |
| <b>Recommendation 2.8</b> |  |           |  |  |
| 1                         | The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management. | COMPLIANT | <p><i>Provide information or link/reference to a document containing the Board's performance evaluation framework for management and personnel.</i></p> <p>As stated in the Company's Revised Corporate Governance Manual, it is the primary responsibility of the Board to approve the selection and assess performance of the Management. The Board being accountable to its Shareholders provides a balanced and comprehensive assessment of the Company's performance, position, and prospects on a quarterly basis, including interim and other reports that could adversely affect its business, as well as reports to regulators that are required by laws.</p>   |  |
| 2                         | The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.  | COMPLIANT |  |  |

Page 7 of 41 of Eton Revised Corporate Governance Manual>III. The Board of Directors>> B. Basic Functional Description>>> (3) and (8)  
[https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp\\_compressed.pdf](https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf)

## Recommendation 2.9

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| 1 | The Board ensures that an appropriate internal control system is in place.  | COMPLIANT | <i>Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal control system is in place, and what comprises the internal control system.</i>  |
| 2 | The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members. | COMPLIANT | <p>The Board, thru its Audit and Risk Committee, ensures that an appropriate internal control system is in place by reviewing the effectiveness of the financial management system and information technology on the entire accounting process. This includes documentation of financial transactions to the preparation, interpretation, and analysis of financial reports of Management, and the External Auditor.</p> <p>Moreover, the Board oversee and evaluate the adequacy and effectiveness of the different internal control system to ensure the integrity of the financial reports and protection of the assets for the benefit of all shareholders and other stakeholder of the Company and its subsidiaries.</p> <p>Pages 3 and 4 of 8 of the Audit and Risk Committee Charter&gt; Article 3. Duties and Responsibilities &gt;&gt;3.1.&gt;&gt;&gt;(c), (f), and (n)<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf</a></p> <p>Page 8 of 41 of Eton Revised Corporate Governance Manual&gt;III. The Board of Directors&gt;&gt; D. Duties and Responsibilities&gt;&gt;&gt; (4) Ensure that the company has a good internal control and information management system</p> |

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|                            |  |           | <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a><br><br>The Company's Code of Business Ethics mandates that all directors and officers shall disclose to the Board of Directors or to the Audit and Risk Committee, as the case may be, any material transaction or relation that would result in actual or potential conflict of interest. In case unsure if an act or transaction would result in any conflict of interest situation, they shall consult the Audit and Risk Management Committee of the Corporation (in the case of a Director) or the Chief Legal Officer (in the case of an Officer) or his or her immediate supervisor (in the case of an Employee).<br>Page 2 of 5 of Eton Code of Business Conduct and Ethics> 3.5 Conflict of Interest<br><a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a> |  |
| 3                          | The Board adopts an Internal Audit Charter.  | COMPLIANT | <i>Provide reference or link to the company's Internal Audit Charter.</i><br><br>The Board approved and adopted the Internal Audit Charter in 2023.<br><br>The Internal Audit Charter is uploaded on the Company's website.<br><a href="https://eton.com.ph/wp-content/uploads/2024/05/Eton-Internal-Audit-Charter.pdf">https://eton.com.ph/wp-content/uploads/2024/05/Eton-Internal-Audit-Charter.pdf</a>   |  |
| <b>Recommendation 2.10</b> |  |           |  |  |
| 1                          | The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. | COMPLIANT | <i>Provide information 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.</i>  |  |



|                            |   |           |   |  |
|----------------------------|---|-----------|---|--|
| 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><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>As stated in the Company's Revised Corporate Governance Manual and Audit and Risk Committee Charter, the Board thru its Audit and Risk Committee has oversight risk function in all matters related to risk management such as undertake or delegate the responsibility to identify/ prioritize business risks, evaluate the effectiveness of risk mitigation activities, ensure gaps in effectiveness are addressed for high priority risks and to establish Enterprise Risk Management ("ERM") framework.</p> <p>Pages 6-7 of the Audit and Risk Committee Charter&gt; 3. Duties and Responsibilities&gt;&gt; 3.2 Risk Oversight function&gt;&gt;&gt; (k) ensure gaps in effectiveness are addressed for high priority risks and to establish Enterprise Risk Management ("ERM") framework.</p> <p><a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf</a></p> <p>Pages 23-24 of 41 of the Eton Revised Corporate Governance Manual&gt;IV. The Board Committee&gt;&gt;C. Audit and Risk Committee&gt;&gt;&gt;3. Duties and Responsibilities&gt;&gt;&gt;&gt;3.2 Risk Oversight of Audit and Risk Committee</p> <p><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> |  |
| <b>Recommendation 2.11</b> |   |           |   |  |
| 1                          | The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.                             | COMPLIANT | <p><i>Provide link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available.</i></p> <p>The Board Committee Charters are publicly available and posted on Company's official website and can be accessed through the following links:</p>   |  |
| 2                          | The Board Charter serves as a guide to the directors/trustees in the performance of their functions.  | COMPLIANT |   |  |
| 3                          | The Board Charter is publicly available.  | COMPLIANT |   |  |

*NOMINATION AND REMUNERATION COMMITTEE CHARTER*

The Nomination and Remuneration Committee Charter was established by the Board of Directors to ensure formal and transparent Board nomination process, and to select, compensate, monitor and, when necessary, to replace key executives and oversee succession planning.

<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf>

*EXECUTIVE COMMITTEE CHARTER*

The Executive Committee Charter provides a mechanism for Board leaders to engage, within the limits set by Board policy and the By-laws, in decision making, oversight, and communication on important organizational matters.

<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-ExCom-Charter.pdf>

*CORPORATE GOVERNANCE COMMITTEE CHARTER*

The Corporate Governance Committee Charter serves as a guide for the Corporate Governance Committee in assisting the Board of Directors in fulfilling its corporate governance responsibilities.

<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Cor-Gov-Committee-Charter-1.pdf>

*AUDIT AND RISK COMMITTEE CHARTER*

The Audit and Risk Committee Charter serves as a guide for Audit and Risk Committee in providing assistance to the Board of Directors. It is stated in this charter that the Committee shall have the oversight responsibilities over the quality and integrity of financial accounting and reporting process, auditing practices, internal

control systems, compliance with applicable laws and regulations, and its own code of business conduct  
<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf>

### Principle 3. ESTABLISHING BOARD COMMITTEES

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

#### Recommendation 3.1

|   |  |           |   |  |
|---|--|-----------|---|--|
| 1 | The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. | COMPLIANT | <p><i>Provide information or link/reference to a document containing information of all board committees established by the company.</i></p> <p>The Company has established board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p> <p>The Nomination and Remuneration Committee is responsible for reviewing and evaluating the qualifications of candidates shortlisted for the election of the Board of Directors and Independent Directors. The Committee was established by the Board of Directors to ensure a formal and transparent Board nomination process, and to select, compensate, monitor and, when necessary, to replace key executives and oversee succession planning.</p> <p>Pages 19-20 of 41 Eton Revised Corporate Governance Manual&gt;Section IV. Board Page 35 of 101 Committees&gt;&gt;B. Nomination and Remuneration Committee's Composition, Qualifications, Basic Functions, Duties and Responsibilities</p> <p><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf</a></p> <p>The Nomination and Remuneration Committee Charter</p> |  |
|---|--|-----------|---|--|

<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf>

The Audit and Risk Committee is primary responsible in assisting the Board to fulfill its oversight responsibilities over the financial reporting process, the system of internal control, and the Company's process for monitoring compliance with laws and regulations and the Manual

Pages 20-25 of 41 Eton Revised Corporate Governance Manual> Section IV. The Board Committees>>C. Audit and Risk Management Committee's Composition, Qualifications, Basic Function, Duties and Responsibilities

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The Audit and Risk Committee Charter

<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf>

The Executive Committee provides a mechanism for Board leaders to engage, within the limits set by Board policy and the By-laws, in decision making, oversight, and communication on important organizational matters.

Pages 25-26 of 41 of the Eton Revised Corporate Governance Manual> Section IV. The Board Committees>>D. Executive Committee's Composition, Qualifications, Quorum, Basic Function, Duties and Responsibilities

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|                           |   |           | <p>The Executive Committee Charter<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-ExCom-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-ExCom-Charter.pdf</a></p> <p>The Corporate Governance Committee is responsible in assisting the Board of Directors to ensures that the Board perform its corporate governance responsibilities. They shall have and may exercise, in the interim period between meeting of the Board of Directors, all of powers of the Board in the management of the business and affairs of the Company.<br/> Pages 26-27 of 41 of the Eton Revised Corporate Governance Manual&gt;Section IV. The Board Committees&gt;&gt;E. Corporate Governance Committee's Composition, Qualifications, Basic Functions, Duties and Responsibilities<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf</a></p> <p>Corporate Governance Committee Charter<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Cor-Gov-Committee-Charter-1.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Cor-Gov-Committee-Charter-1.pdf</a></p> |  |
| <b>Recommendation 3.2</b> |   |           |   |  |
| 1                         | The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. | COMPLIANT | <p><i>Provide information or link/reference to a document containing information of the Audit Committee, including its functions.</i></p> <p>The Board established an Audit and Risk Committee to provide assistance to the Board in fulfilling its oversight responsibilities over the quality and integrity of financial accounting and reporting process, auditing practices, internal control systems, compliance with applicable laws and regulations, and its own code of business conduct.</p>   |  |

|   |  |           |   |  |
|---|--|-----------|---|--|
|   |  |           | <p>The Audit and Risk Committee functions are stated in the Company's Revised Corporate Governance Manual. Pages 2-5 of 8 of the Audit and Risk Committee Charter&gt; 1. Purpose&gt;&gt; 3. Duties and Responsibilities&gt;&gt;&gt; 3.1. <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf</a></p> <p>Pages 20-25 of 41 of Eton Revised Corporate Governance Manual&gt;Section IV. The Board Committees&gt;&gt; C. Audit and Risk Management Committee <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p>The Audit Committee is responsible to make recommendations to the Board regarding the appointment, re-appointment, removal, and fees of the external auditor.</p> <p>Page 22 of 41 of Eton Revised Corporate Governance Manual&gt; Section IV. The Board Committee&gt;&gt; Audit Oversight functions of Audit and Risk Committee.&gt;&gt;&gt; (3)(h) <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> |  |
| 2 | The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors. | COMPLIANT | <p><i>Provide information or link/reference to a document containing information of the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>The Audit Committee is composed of three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.</p> <p>The members of the Audit and Risk Management</p>   |  |

Committee as of 31 December 2023 are as follows:

- Ms. Mary G. Ng- Chairperson and Independent Director
- Atty. Wilfrido E. Sanchez- Director
- Atty. Cirilo P. Noel- Director
- Ms. Elaine Y. Co- Independent Director
- Atty. Arnel Paciano D. Casanova- Independent Director

Page 24 of the 2023 Management Report

<https://eton.com.ph/wp-content/uploads/2024/04/Management-Report.pdf>

The composition and qualifications of Audit and Risk Committee are stated in the Company's Revised Corporate Governance Manual.

Page 20 of 41 of Eton Revised Corporate Governance Manual, Section IV> C. Audit and Risk Management Committee> 1. Composition and Qualifications

[https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp\\_compressed.pdf](https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf)

The qualifications and type of directorship are stated in the Company's Definitive Information Statement and Annual Report.

Pages 9-13 of the Definitive Information Statement >Item 5. Directors and Executive Officers

<https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf>

Pages 19-20 of the Definitive Information Statement >Item 8. Independent Public Accountants

<https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf>

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|---|--|-----------|---|--|
|   |  |           | <p>Audit and Risk Management Committee</p> <p>Page 35 of Eton Annual Report 2023</p> <p><a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p>   |  |
| 3 | <p>All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> | COMPLIANT | <p><i>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.</i></p> <p>Under the Company's Revised Corporate Governance Manual, each member of the Audit Committee must have the relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <p>Page 21 of 41 of Eton Revised Corporate Governance Manual&gt;Section IV. The Board Committees&gt;&gt; C. Audit and Risk Management Committee&gt; 1. Composition and Qualification&gt; 1.2</p> <p><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>The Audit and Risk Committee shall be composed of at least three (3) Non-Executive Directors, the majority of whom, including the Chairman, shall be independent. The Chairman of the Committee shall also be an independent director and shall be responsible for ensuring the effective interaction among the committee members, Management and the Internal and External Auditors.</p> <p>Pages 1-2 of 8 of Eton Audit and Risk Committee Charter&gt; 1. Composition and Qualifications</p> <p><a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf</a></p> <p>The business experience/ directorship is listed in pages</p> |  |



|   |   |           |  |  |
|---|---|-----------|--|--|
|   |   |           | <p>9-13 of Definitive Information Statement.<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Board of Directors<br/> Pages 10-11 of Eton Annual Report 2023<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p>   |  |
| 4 | The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee. | COMPLIANT | <p><i>Provide information or link/reference to a document containing information of the Chairperson of the Audit Committee.</i></p> <p>The Chairperson of the Audit Committee, Ms. Mary G. Ng, is not the Chairperson of the Board or of any other committee.<br/> Pages 23-24 of the 2023 Management Report<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Management-Report.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Management-Report.pdf</a></p> <p>Ms. Mary G. Ng is an Independent Director and Chairperson of Audit and Risk Committee. She holds the positions as Chief Executive Officer of H&amp;E Group of Companies; Honorary President of the Packaging Institute of the Philippines, the Philippine Plastic Industrial Association of the Philippines, and the Association of Volunteer Fire Chiefs and Firefighters of the Philippines; Chairman of the ASEAN Federation of Plastic Industries (AFPI); Executive Vice-President of Federation of Filipino-Chinese Chamber of Commerce and Industries; Tripartite Board Member of the Department of Labor and Employment and Tripartite Member of National Tripartite Council; Board member of the Technical Educational and Skills Development Authority (TESDA); Vice-President of Philippine Piak O Eng Chamber of Commerce and Philippine Piak O Eng Uy's Association; Director of Philippine Dongshi Townmate Association, Inc.; Independent Director of LT Group, Inc. and ABIC Insurance</p> |  |

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|                           |   |           | <p>Page 12 of the Definitive Information Statement<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Page 11 of Eton Annual Report 2023<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p>  |  |
| <b>Recommendation 3.3</b> |   |           |   |  |
| 1                         | <p>The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p> | COMPLIANT | <p><i>Provide information or reference to a document containing information of the Corporate Governance Committee, including its functions.</i></p> <p>The composition, qualifications, duties and responsibilities of the Corporate Governance Committee can be found on the following links:</p> <p>Pages 26-27 of 41 of Eton Revised Corporate Governance Manual&gt;IV. Board of Committees&gt;&gt; E. Corporate Governance Committee<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>Page 3 of 4 the Corporate Governance Charter&gt; Article 5. Duties and Responsibilities<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Cor-Gov-Committee-Charter-1.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Cor-Gov-Committee-Charter-1.pdf</a></p> <p>The Corporate Governance Committee is responsible for assisting the Board of Directors to ensure that the Board perform its corporate governance responsibilities. They shall have and may exercise, in the interim period between meeting of the Board of Directors, all of powers of the Board in the management of the business and affairs of the Company.</p> |  |

Pages 26-27 of 41 of the Eton Revised Corporate Governance Manual>Section IV. The Board Committees>E. Corporate Governance Committee's Composition, Qualifications, Basic Functions, Duties and Responsibilities

[https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp\\_compressed.pdf](https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf)

As stated in the Corporate Governance Committee Charter, the Committee shall be composed of five (5) members, at least three (3) of whom shall be Independent Directors, including the Chairman.

Each member of the Committee shall serve as such for a term of one (1) year or for so long as he/she remains a director, whichever is shorter.

Page 1 of 4 of the Corporate Governance Committee Charter> Article 2. Organization>> Section 1. Membership

<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Cor-Gov-Committee-Charter-1.pdf>

*Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.*

The Committee undertook the process of identifying the quality of directors through overseeing the periodic performance evaluation of the Board and its committees, executive management, and the conduct of an annual self-evaluation of its performance. Furthermore, the Committee evaluates and recommends whether or not the Director is able to and has been adequately carrying out his/ her duties as Director.

Page 26 of 41 of Eton Revised Corporate Governance Manual>Section IV. The Board Committees>> E.

|   |   |           |   |  |
|---|---|-----------|---|--|
|   |   |           | <p>Corporate Governance Committee's Composition, Qualifications, Duties and Responsibilities<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>Page 1 of 4 of the Corporate Governance Committee Charter&gt; Article 1&gt; Objective of Corporate Governance Committee<br/> <i>and</i><br/> Page 3 of 4 of the Corporate Governance Committee Charter&gt; Article 5. Duties and Page 46 of 101 Responsibilities of Corporate Governance Committee<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Cor-Gov-Committee-Charter-1.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Cor-Gov-Committee-Charter-1.pdf</a></p>  |  |
| 2 | The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors. | COMPLIANT | <p><i>Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p> <p>As stated in the Corporate Governance Committee Charter, the Committee shall be composed of five (5) members, at least three (3) of whom shall be Independent Directors, including the Chairman. The Chairman and the members of the Committee shall be nominated and appointed by the Board of Directors. Page 1 of 4 of the Corporate Governance Committee Charter&gt; Article 2. Organization&gt;&gt; Section 1. Membership of Corporate Governance Committee<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>The members of Corporate Governance Committee:</p> <p>Ms. Vivienne K. Tan<br/> Ms. Elaine Y. Co – Independent Director<br/> Mr. Kyle Ellis C. Tan</p> |  |

|                           |   |           |  |  |
|---------------------------|---|-----------|--|--|
|                           |   |           | <p>Ms. Mary G. Ng – Independent Director<br/>Atty. Arnel Paciano D. Casanova – Independent Director</p> <p>Page 35 of Eton Annual Report 2023<br/><a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p>  |  |
| <b>Recommendation 3.4</b> |   |           |  |  |
| 1                         | The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. | COMPLIANT | <p><i>Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions</i></p> <p>The Audit and Risk Committee is responsible for overseeing the company's Enterprise Risk Management.<br/>Pages 6-7 of Audit and Risk Management Committee Charter&gt; 3.2. The Risk Oversight functions of the Risk Oversight Committee&gt; (K).<br/><a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf</a></p>   |  |
| 2                         | The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.  | COMPLIANT | <p><i>Provide information or link/reference to a document containing information of the members of the BROC, including their qualifications and type of directorship.</i></p> <p>As stated in the Audit and Risk Committee Charter, members of the Committee shall be composed of at least three (3) Non-Executive Directors, the majority of whom, including the Chairman, shall be independent. The Chairman of the Committee shall also be an independent director and shall be responsible for ensuring the effective interaction among the committee members, Management and the Internal and External Auditors</p> <p>The Composition and Qualification of the Audit and Risk Committee Page 1 of Audit and Risk Committee</p> |  |

Charter> 1.1

<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf>

The majority of Eton Audit and Risk Committee members are Independent Directors including the Chairperson.

Ms. Mary G. Ng – Chairperson and Lead Independent Director

Atty. Wilfrido E. Sanchez

Mr. Cirilo P. Noel

Ms. Elaine Y. Co – Independent Director

Atty. Arnel Paciano D. Casanova – Independent Director

See the type of their directorship on Pages 9-13 of Definitive Information Statement.

<https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf>

Board of Directors

Pages 10-11 of Eton Annual Report 2023

<https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf>

The composition and qualifications of the Audit and Risk Committee can be found in the Company's Revised Corporate Governance Manual

Pages 20-21 of Eton Revised Corporate Governance Manual>>Section IV. The Board Committees > C. Audit and Risk Management Committee> (1) Composition and Qualifications > (1.1-1.3)

*and*

The Independent Directors Definition and Composition

|                           |   |           |   |  |
|---------------------------|---|-----------|---|--|
|                           |   |           | Page 15 of 41 of Eton Corporate Governance Manual> III. The Board of Directors> I. Independent Directors> (1)<br><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a>  |  |
| 3                         | At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.   | COMPLIANT | <p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i></p> <p>The following links contain the relevant information about the members of the Audit and Risk Committee:</p> <p>Board of Directors<br/>Page 10-11 of Eton Annual Report 2023<br/><a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p> <p>See the type of their directorship on Pages 9-13 of Definitive Information Statement.<br/><a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> |  |
| <b>Recommendation 3.5</b> |   |           |   |  |
| 1                         | All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information. | COMPLIANT | <p><i>Provide information 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.</i></p>  |  |
| 2                         | The Committee Charters provide standards for evaluating the performance of a committee and its members.   | COMPLIANT | The Board has four (4) Committees namely, Audit and Risk Committee, Executive Committee, Nomination and Remuneration Committee, and Corporate Governance Committee. Each Committee is created for a specific purpose and is tasked to oversee the necessary details in the operations of the Company, including compliance with its principles of good governance.  |  |

Board Committees  
Page 35 of Eton Annual Report 2023  
<https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf>

All Committee Charters are available as posted on the Company's official website.

Nomination and Remuneration Committee Charter  
<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf>

Executive Committee Charter  
<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-ExCom-Charter.pdf>

Corporate Governance Charter  
<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Cor-Gov-Committee-Charter-1.pdf>

Audit and Risk Committee Charter  
<https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf>

#### Principle 4. FOSTERING COMMITMENT

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

##### Recommendation 4.1



|   |  |           |   |  |
|---|--|-----------|---|--|
| 1 | The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission. | COMPLIANT | <p><i>Provide information or link/reference to a document containing the process and procedure for tele/videoconferencing board and/or committee meetings.</i></p> <p>The Directors attend and actively participate in all meetings of the Board. The process and procedures of the meetings are stated in the Company's Revised Corporate Governance Manual and respective Board Committee Charters<br/>Page 18 of 41 of the Eton Revised Corporate Governance Manual&gt; Section III. The Board of Directors&gt;&gt;J. Board Meetings and Quorum requirement<br/><i>and</i><br/>Page 9 of 41 of Eton Revised Corporate Governance Manual&gt; III. Board of Directors&gt; D. Duties and Responsibilities&gt; (11) attend board meetings<br/><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p><i>Provide information or link/reference to a document containing the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p> <p>Director's attendance and participation for the Year 2023 can be found in following links:</p> <p>Page 23-24 of the 2023 Management Report<br/><a href="https://eton.com.ph/wp-content/uploads/2024/04/Management-Report.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Management-Report.pdf</a></p> <p>Minutes of the 2023 Annual Stockholders' Meeting<br/><a href="https://eton.com.ph/wp-content/uploads/2023/06/ASM-Minutes-of-the-Meeting-2023.pdf">https://eton.com.ph/wp-content/uploads/2023/06/ASM-Minutes-of-the-Meeting-2023.pdf</a></p> |  |
| 2 | The Directors review meeting materials for all Board and Committee meetings.   | COMPLIANT |   |  |
| 3 | The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.   | COMPLIANT | <p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</i></p> <p>In Year 2023, Directors ask questions and sought</p>   |  |

|                           |   |           |  |  |
|---------------------------|---|-----------|--|--|
|                           |   |           | <p>clarifications and explanations on matters applicable to the meetings.</p> <p>Copies of the minutes of the meeting will be made available for inspection to any shareholder desiring to review the same at the office of the Corporate Secretary at a reasonable hour on business days.</p> <p><a href="https://eton.com.ph/wp-content/uploads/2023/06/ASM-Minutes-of-the-Meeting-2023.pdf">https://eton.com.ph/wp-content/uploads/2023/06/ASM-Minutes-of-the-Meeting-2023.pdf</a></p>  |  |
| <b>Recommendation 4.2</b> |   |           |  |  |
| 1                         | <p>Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.</p> | COMPLIANT | <p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p>As stated in the Company's Revised Corporate Governance Manual, one of the grounds for temporary disqualification of a director is serving as a member of the board of directors in more than ten (10) public companies and/or registered issuers or more than five (5) public companies and/or registered issuers of securities if the director also sits in three (3) publicly listed companies.</p> <p>Page 14 of 41 of Eton Revised Corporate Governance Manual&gt; Section III. Board of Directors&gt; H. Disqualification&gt; 2.5</p> <p><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf</a></p> <p>Page 7 of 11 of the Nomination and Remuneration Committee Charter&gt; Section 3. Grounds for temporary disqualification of a director&gt; (3.5)</p> <p><a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf</a></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in listed companies, registered issuers and public companies.</i></p> |  |

|   |  |           |  |  |
|---|--|-----------|--|--|
|   |  |           | <p>The business experience and directorships of the committee members are stated in the Definitive Information Statement<br/>Pages 9-13 of the Definitive Information Statement<br/><a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Board of Directors<br/>Pages 10-11 of Eton Annual Report 2023<br/><a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p>   |  |
| <b>Recommendation 4.3</b>   |  |           |  |  |
| 1   | The Directors notify the company's board before accepting a directorship in another company.             | COMPLIANT | <p><i>Provide copy of/reference to the written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p>Under the Company's Revised Corporate Governance Manual, it is the duty of a director to notify the company's Board before accepting a directorship in another company.<br/>Page 10 of 41 of Eton Revised Corporate Governance Manual&gt; III. Board of Directors&gt; D. Duties and Responsibilities&gt; (K)<br/><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> |  |
| <b>Principle 5. REINFORCING BOARD INDEPENDENCE</b>  |  |           |  |  |
| The Board should endeavor to exercise an objective and independent judgment on all corporate affairs. |  |           |  |  |
| <b>Recommendation 5.1</b>   |  |           |  |  |
| 1   | The Board is composed of a majority of non-executive directors who possess the necessary qualifications. | COMPLIANT | <p><i>Identify or provide link/reference to a document identifying the directors, the type of their directorships and their qualifications.</i></p> <p>The Board is composed of a majority of non-executive directors who possess the necessary qualifications</p>   |  |

|                           |   |           |  |  |
|---------------------------|---|-----------|--|--|
|                           |   |           | <p>Dr. Lucio C. Tan<br/> Ms. Carmen K. Tan<br/> Mr. Lucio C. Tan III<br/> Ms. Vivienne K. Tan<br/> Ms. Karlu T. Say<br/> Atty. Wilfrido E. Sanchez<br/> Atty. Cirilo P. Noel<br/> Ms. Mary G. Ng – Independent Director<br/> Ms. Elaine Y. Co– Independent Director<br/> Atty. Arnel Paciano D. Casanova – Independent Director</p> <p>The business experience and directorships of the committee members are stated in the Definitive Information Statement and Eton Annual Report 2023. Pages 9-13 of the Definitive Information Statement<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Pages 10-11 of Eton Annual Report 2023<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p> |  |
| <b>Recommendation 5.2</b> |   |           |  |  |
| 1                         | The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher. | COMPLIANT | <p><i>Provide information or link/reference to a document containing the number of independent directors in the board.</i></p> <p>The Board has eleven (11) members. Three (3) of them are Independent Directors. They are Atty. Arnel Paciano D. Casanova, Ms. Elaine Y. Co and Ms. Mary G. Ng</p> <p>The business experience and directorships of the committee members are stated in the Definitive Information Statement and Eton Annual Report 2023. Pages 9-13 of the Definitive Information Statement<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p>  |  |

[content/uploads/2024/04/Definitive-Information-Statement.pdf](#)

Pages 10-11 of Eton Annual Report 2023

<https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf>

### Recommendation 5.3

1 The independent directors possess all the qualifications and none of the disqualifications to hold the position.

COMPLIANT

*Provide information or link/reference to a document containing the qualifications of independent directors.*

The company's independent directors as of 31 December 2023 are Atty. Arnel Paciano D. Casanova, Ms. Elaine Y. Co and Ms. Mary G. Ng. The independent directors possess all the qualifications and none of the disqualifications to hold the position.

The business experience and directorships of the committee members are stated in the Definitive Information Statement

Pages 9-13 of the Definitive Information Statement

<https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf>

Board of Directors

Page 10-11 of Eton Annual Report 2023

<https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf>

Page 17 of 41 of Eton Revised Corporate Governance Manual> 3. Nomination of an Independent Director

[https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp\\_compressed.pdf](https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf)

Definition and Composition of an Independent Director

|                           |   |           |  |  |
|---------------------------|---|-----------|--|--|
|                           |   |           | <p>Pages 8-9 of Eton Nomination and Remuneration Committee Charter&gt;&gt; Article 6. Independent Director&gt;&gt; Section 1. Definition and Composition</p> <p><a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf</a></p>  |  |
| <b>Recommendation 5.4</b> |   |           |  |  |
| 1                         | The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.  | COMPLIANT | <p><i>Provide information or link/reference to a document containing the company's policy on term limits for its independent director.</i></p> <p>Under the Company's Revised Corporate Governance Manual, an Independent Director who shall have served the maximum term of nine (9) years shall be perpetually barred from re-election as such in the Company</p> <p>Page 16 of 41 of Eton Revised Corporate Governance Manual&gt; I. Independent Director&gt; 2. Term&gt; 2.2</p> <p><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>Pages 9-11 of 11 of the Eton Nomination and Remuneration Committee Charter&gt;&gt; Section 2. Term&gt;&gt; 2.1</p> <p><a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf</a></p> |  |
| 2                         | In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting. | COMPLIANT | <p><i>Provide reference to the meritorious justification and proof of shareholders'/members' approval during the annual regular meeting</i></p> <p>The Board provides meritorious justification and seeks shareholders' approval during the annual stockholders' meeting in case an independent director who has served the maximum term of nine (9) years will be retained.</p> <p>Page 16 of 41 of Eton Revised Corporate Governance Manual&gt; Section III. The Board of Directors&gt;&gt;I.</p>  |  |

|                           |   |           |  |  |
|---------------------------|---|-----------|--|--|
|                           |   |           | <p>Independent Director&gt;&gt;&gt;2. Term&gt; 2.2<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>Pages 9-10 of 11 of the Nomination and Remuneration Committee Charter&gt; Article 6. Independent Directors&gt;&gt;Section 2. Term&gt;&gt;&gt;2.2<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Nomination-and-Remuneration-Committee-Charter.pdf</a></p>   |  |
| <b>Recommendation 5.5</b> |   |           |  |  |
| 1                         | The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals. | COMPLIANT | <p><i>Identify the company's Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p>The Chairman of the Board is Dr. Lucio C. Tan while Mr. Kyle Ellis C. Tan is the President and Chief Executive Officer of the Company.</p> <p>Their business experiences and directorships are stated in the Definitive Information Statement and Eton Annual Report 2023.<br/> Pages 9-10 of the Definitive Information Statement<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Board of Directors<br/> Page 10-11 of Eton Annual Report 2023<br/> and<br/> The Officers<br/> Page 36 of Eton Annual Report 2023<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a></p> |  |

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| 2                         | The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.                  | COMPLIANT | <p><i>Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p><i>Identify the relationship of the Chairperson and CEO.</i></p> <p>The Chairman of Eton is Dr. Lucio C. Tan. He is the grandfather of the President and Chief Executive Officer, Mr. Kyle Ellis C. Tan</p> <p>Page 15 of the Definitive Information Statement&gt; Item 5&gt; (b) Family Relationships<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p>  |  |
| <b>Recommendation 5.6</b> |  |           |  |  |
| 1                         | The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director. | COMPLIANT | <p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p><i>Indicate if Chairperson is an independent director.</i></p> <p>As stated in the Company's Revised Corporate Governance Manual, the Independent Directors need not elect amongst themselves a Lead Independent Director for as long as the Management of the company shall consist of less than ten (10) persons. The Board appointed Ms. Mary G. Ng as the Lead Independent Director.</p> <p>Page 16 of 41 of Eton Corporate Governance Manual&gt;&gt;&gt;III. The Board of Directors&gt;&gt; I. Independent Directors&gt;&gt; 1. Definition and Composition&gt;&gt; 1.2<br/> The Independent Director need not elect amongst themselves a Lead Independent Director for as long as the Management of the company shall consist of less than ten (10) persons<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-</a></p> |  |



### Recommendation 5.7

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| 1 | The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction. | COMPLIANT | <p><i>Provide proof of full disclosure and abstention, if any, of the interested director/trustee.</i></p> <p>As stated in the Company's Revised Manual Corporate Governance, in case of material or potential interest in any transaction affecting the Company, the Directors shall fully disclose his/ her adverse interest, abstain from taking part in the deliberations for the same and recuse from voting on the approval of the transaction. Page 10 of 41 of Eton Corporate Governance Manual&gt;&gt; III. The Board of Directors&gt;&gt; D. Duties and Responsibilities&gt;&gt; 15&gt;&gt; L.</p> <p>In case of material or potential interest in any transaction affecting the Company, to fully disclose his/ her adverse interest, abstain from taking part in the deliberations for the same and recuse from voting on the approval of the transaction.</p> <p><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp compressed.pdf</a></p> |  |
|---|--|-----------|---|--|

### Recommendation 5.8

|   |  |           |   |  |
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| 1 | The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present. | COMPLIANT | <p><i>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</i></p> <p>On 31 March 2023, 9 August 2023, and 8 November 2023, the Audit and Risk Committee, whose members are all Non-Executive Directors and chaired by the Lead Independent Director, met with the External Auditor, the Head of Internal Audit, the Head of Compliance, and the Head of Risk. Proof of the said meetings is provided in the link below:</p> <p><a href="https://drive.google.com/drive/u/0/folders/1aaZ1tU54rEiI0tIQgHocHeG5EZV0eTZl">https://drive.google.com/drive/u/0/folders/1aaZ1tU54rEiI0tIQgHocHeG5EZV0eTZl</a></p> |  |
| 2 | The meetings are chaired by the lead independent director, if applicable.  | COMPLIANT |   |  |

|  |  |           |   |  |
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|  |  |           |   |  |
|  |  |           |   |  |
| <b>Principle 6. ASSESSING BOARD PERFORMANCE</b>  |  |           |   |  |
| 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. |  |           |   |  |
| <b>Recommendation 6.1</b>  |  |           |   |  |
| 1  | The Board conducts an annual self-assessment of its performance as a whole.  | COMPLIANT | <i>Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees.</i>  |  |
| 2  | The Chairperson conducts an annual self-assessment of his performance.   | COMPLIANT | As stated in the Company’s Revised Corporate Governance Manual, the Board shall conduct an annual self-assessment of performance<br>Page 10 of 41 of Eton Corporate Governance Manual>><br>Section III >(D)> (16)<br><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a><br><br>The Board conducts annual assessment of its performance not later than December 31 of every year.<br><br>Annual Assessment<br>Page 37 of Eton Annual Report 2023<br><a href="https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf</a> |  |
| 3  | The individual members conduct a self-assessment of their performance.   | COMPLIANT |   |  |
| 4  | Each committee conducts a self-assessment of its performance.  | COMPLIANT |   |  |
|  |  |           |   |  |
| <b>Recommendation 6.2</b>  |  |           |   |  |
| 1  | The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees. | COMPLIANT | <i>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/members.</i>   |  |
| 2  | The system allows for a feedback mechanism from the shareholders/members.  | COMPLIANT | The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members, and committees. This is being done on or before 31 December of the year. The Annual Board Assessment is intended to enable the Directors to thoroughly review their performance and   |  |

understand their roles and responsibilities.  
Page 10 of 41 of Eton Revised Corporate Governance Manual>Section III. Board of Directors>> (D) Duties and Responsibilities>>> (16) The Board shall conduct an annual self-assessment of performance.

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The Company's Board allows for a feedback mechanism from the Shareholders during the Q&A session of the Annual Stockholders' Meeting.

Eton has a "Let's Talk Contact Us" section on its website where members of the general public can send their feedback. The section contains the following contact information:

Eton Properties Philippines, Inc.  
8F PNB Center 6754 Ayala Avenue Makati City  
(+632) 8548-4000

The Company's official website has an Investor Relations page:

<https://eton.com.ph/investor-relations/>

Notice of the Stockholders' Meeting

<https://eton.com.ph/wp-content/uploads/2023/05/Ad-Notice-Business-Mirror.pdf>

## Principle 7. STRENGTHENING BOARD ETHICS

The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

### Recommendation 7.1

|   |   |           |  |  |
|---|---|-----------|--|--|
| 1 | The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and | COMPLIANT | <i>Provide information or link/reference to the company's Code of Business Conduct and Ethics.</i> |  |
|---|---|-----------|--|--|

|   |  |           |  |  |
|---|--|-----------|--|--|
|   | unacceptable conduct and practices in internal and external dealings of board members. |           | <p>The Company's Code of Business Conduct and Ethics of Eton has been established to serve as a guide for Directors and employees. It complements the Corporation's Manual of Corporate Governance and Securities and Exchange Commission Memorandum Circular No. 24, Series of 2019.</p> <p>The Company adopted its Code of Business Conduct and Ethics. A copy of the Code is uploaded on the Company's official website.</p> <p>Link to the Company's Code of Business Conduct and Ethics<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a></p>  |  |
| 2 | The Code is properly disseminated to the members of Board.                             | COMPLIANT | <p><i>Provide information or discuss how the company disseminated the Code to the members of the Board.</i></p> <p>The Company shall use its website to ensure a comprehensive, cost efficient transparent and timely manner of disseminating relevant information to the public. The website shall contain among others, the Company's Annual Corporate Governance Report, the Board Charter, the Committees Charters, and the Company's Code of Business Conduct and Ethics.</p> <p>Page 40 of 42 of Eton Corporate Governance Manual&gt;&gt; XI. Disclosure and Transparency&gt;&gt; 4. The Company shall use its website to ensure a comprehensive, cost efficient transparent and timely manner of disseminating relevant information to the public. The website shall contain among others, the Company's Annual Corporate Governance Report, the Board Charter, the Committees Charters, and the Company's Code of Business Conduct and Ethics<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-</a></p> |  |

|                           |  |           |   |  |
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|                           |  |           | <a href="#">stamp compressed.pdf</a>  |  |
| 3                         | The Code is disclosed and made available to the public through the company website.  | COMPLIANT | <p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <p>The Company's Code of Business Conduct and Ethics is available to the public through the Company's official website.<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a></p>  |  |
| <b>Recommendation 7.2</b> |  |           |   |  |
| 1                         | The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. | COMPLIANT | <p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</i></p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p>The Company's Code of Business Conduct and Ethics sets on the standards of professional and ethical conduct which are expected of the Directors, Officers and employees of the Corporation.<br/> Page 1 of 5 of Eton Code of Business Conduct and Ethics&gt; Article 1&gt; Introduction<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a></p> <p>As part of the Board of Directors duties and responsibilities is to adopt a Code of Business Conduct and Ethics including an anti-corruption policy and program and ensure the proper and efficient implementation and monitoring of compliance thereof.<br/> Page 10 of 41 of Eton Revised Corporate Governance Manual&gt; D. Duties and Responsibilities&gt; 15. Board Member&gt; (N)<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-</a></p> |  |

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Code of Conduct and Business Ethics  
Page 37 of Eton Annual Report 2023  
<https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf>

## DISCLOSURE AND TRANSPARENCY

### Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

#### Recommendation 8.1

|   |   |           |  |  |
|---|---|-----------|--|--|
| 1 | The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. | COMPLIANT | <p><i>Provide information or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders/members and other stockholders.</i></p> <p>The Company's Revised Corporate Governance Manual provides the policies and procedures in relation to disclosure and transparency of information of the Company.</p> <p>The Company also uses its website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.</p> <p>Page 40 of 41 of Eton Revised Corporate Governance Manual&gt; Section XI. Disclosure and Transparency<br/><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> |  |
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#### Recommendation 8.2

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|---|--|-----------|--|--|
| 1 | The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days. | COMPLIANT | <p><i>Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares.</i></p> |  |
|---|--|-----------|--|--|

|                           |   |           |  |  |
|---------------------------|---|-----------|--|--|
| 2                         | The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days. | COMPLIANT | <p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p>The Company has a policy requiring all directors and other employees to disclose/report to the Company any dealings in the company's shares within five (5) business days.</p> <p>No noted transaction which any of its Directors was involved or had any direct or indirect material interest in.</p> <p>Page 10 of 41 of Eton Revised Corporate Governance Manual&gt; D. Duties and Responsibilities&gt; 15&gt; (J)<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>Page 2 of 5 of Eton CODE OF BUSINESS CONDUCT AND ETHICS&gt; 3.4 Related Party Transaction Policy<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a></p> <p>No transaction was undertaken by the Company in which any of its Directors was involved or had any direct or indirect material interest in.</p> <p>Page 15-17 of the Definitive Information Statement<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> |  |
| <b>Recommendation 8.3</b> |   |           |  |  |
| 1                         | The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).                       | COMPLIANT | <p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p> <p>The Company's Corporate Governance policies, programs and procedures are contained in its Revised Corporate Governance Manual (RGCM). And, it's available and posted on the company's website</p>   |  |
| 2                         | The company's MCG is submitted to the SEC.  | COMPLIANT |  |  |
| 3                         | The company's MCG is posted on the company website.   | COMPLIANT |  |  |

|  |  |           |   |  |
|--|--|-----------|---|--|
|  |  |           | <p>Eton Revised Corporate Governance Manual<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>In Year 2020, the Company adopted and submitted to the Commission its Revised Manual on Corporate Governance pursuant to recommendations of Memorandum Circular No. 24, Series of 2019 (Code of Corporate Governance for Public Companies and Registered Issuers).</p> <p>The Company's RCGM is submitted to the SEC. See: Page 40 of 41 of Eton Revised Corporate Governance Manual&gt; Section XI. Disclosure and Transparency (item 2- reports shall be submitted to SEC)<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> |  |
| <b>Recommendation 8.4</b>  |  |           |   |  |
| 1  | The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR). | COMPLIANT | <p><i>Provide link to the company's website where the Annual Corporate Governance Report is posted.</i></p> <p>In Year 2023, the Company submitted its Annual Corporate Governance Report (ACGR) covering from January to December 2022.</p> <p>The ACGR is available and posted in Eton's website<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/2023-Annual-Corporate-Governance-Report-ACGR.pdf">https://eton.com.ph/wp-content/uploads/2024/04/2023-Annual-Corporate-Governance-Report-ACGR.pdf</a></p>   |  |
| 2  | The company's ACGR is submitted to the SEC.  | COMPLIANT |   |  |
| 3  | The company's ACGR is posted on the company website.   | COMPLIANT |   |  |
| <b>Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY</b>  |  |           |   |  |
| 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. |  |           |   |  |
| <b>Recommendation 9.1</b>  |  |           |   |  |



|   |   |           |  |  |
|---|---|-----------|--|--|
| 1 | <p>The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.</p>                      | COMPLIANT | <p><i>Provide information or link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i></p> <p>The Audit &amp; Risk Committee makes recommendations to the Board regarding the appointment, removal and fees of External Auditors. The Committee evaluates the integrity, independence and objectivity of the External Auditor and conduct an annual review of the range of services brought by the Company to determine suitability and effectiveness.</p> <p>Page 3 of Audit and Risk Committee Charter&gt; 3. Duties and Responsibilities&gt;&gt; 31.1 (c)<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf</a></p> <p>Page 22 of 41 of Eton Revised Corporate Governance Manual&gt;&gt; IV. The Board of Committees&gt;&gt; 3. Duties and Responsibilities&gt;&gt; H. Make recommendations to the Board regarding the appointment, removal, and fees of the External Auditors<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> |  |
| 2 | <p>The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.</p> | COMPLIANT | <p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>The authority to appoint, remove and/or replace the external auditor was delegated by the stockholders to the Board of Directors during the Annual Stockholders' Meeting held on 19 April 2007.</p> <p>The Company's external auditor is the auditing firm of SyCip Gorres Velayo &amp; Co. ("SGV"). The audit partner-in-charge for the year 2024-2025, Mr. Kristopher S. Catalan, was appointed in 2020. Subject to endorsement from the Audit Committee, the Board is considering SGV for re-appointment for the ensuing year.</p>   |  |

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|                    |  |           | <p>Page 19 of the Definitive Information Statement&gt;&gt; Item 8<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Page 3 of the 2023 Management Report&gt; Item 3<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Management-Report.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Management-Report.pdf</a></p>  |  |
| 3                  | For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures. | COMPLIANT | <p><i>Provide information or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>There was no change in or removal of External Auditor for the Year 2023. The Company's external auditor is the auditing firm of SyCip Gorres Velayo &amp; Co. ("SGV"). The audit partner-in-charge for the Year 2024-2025, Mr. Kristopher S. Catalan, was appointed in 2020. Subject to endorsement from the Audit Committee, the Board is considering SGV for reappointment for the ensuing year.</p> <p>Page 19 of the Definitive Information Statement&gt;&gt; Item 8<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a></p> <p>Page 3 of the 2023 Management Report&gt; Item 3<br/> <a href="https://eton.com.ph/wp-content/uploads/2024/04/Management-Report.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Management-Report.pdf</a></p> |  |
| Recommendation 9.2 |  |           |   |  |

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|---------------------------|--|-----------|--|--|
| 1                         | The Audit Committee Charter includes the Audit Committee's responsibility on:<br>i. assessing the integrity and independence of external auditors;<br>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and<br>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. | COMPLIANT | Provide link/reference to the company's Audit Committee Charter.<br><br>The Duties and Responsibilities of Audit and Risk Committee are covered by its Charter, the Audit and Risk Committee Charter.<br>Pages 2-5 of Audit and Risk Committee Charter<br><a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf</a>  |  |
| 2                         | The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.   | COMPLIANT |  |  |
| <b>Recommendation 9.3</b> |  |           |  |  |
| 1                         | The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.  | COMPLIANT | Disclose the nature of non-audit services performed by the external auditor, if any.<br><br>The Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.<br>Page 19 of the Definitive Statement Information> Item 8<br><a href="https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf">https://eton.com.ph/wp-content/uploads/2024/04/Definitive-Information-Statement.pdf</a>  |  |
| 2                         | The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.  | COMPLIANT | Provide link or reference to guidelines or policies on non-audit services.<br><br>The Audit & Risk Committee evaluates and determines the non-audit work, if any of the external auditor, and reviews periodically the non-audit fees paid to the External Auditor in relation to their significance in the total annual income of the External Auditor and to the Company's overall consultancy expenses.<br><br>The Committee shall disallow any non-audit work that will conflict with the duties of the External Auditor or may pose threat to its independence. If allowed, the |  |

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|   |  |           | <p>non-audit work and its nature shall be disclosed in the Company's annual report in the interest of managing potential conflict of interest.</p> <p>Page 3 of 8 of the Audit and Risk Committee Charter&gt; Duties and Responsibilities&gt; (h)</p> <p><a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Audit-and-Risk-Committee-Charter.pdf</a></p>   |  |
| <b>Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING</b>                                 |  |           |  |  |
| The Board should ensure that the company discloses material and reportable non-financial and sustainability issues. |  |           |  |  |
| <b>Recommendation 10.1</b>  |  |           |  |  |
| 1   | The Board has a clear and focused strategy on the disclosure of non-financial information.   | COMPLIANT | <p><i>Disclose or provide link to the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>The Company's Revised Corporate Governance Manual provides the policies and procedures in relation to disclosure and transparency of information of the Company.</p> <p>The Company also uses its website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.</p> <p>Page 40 of 41 of Eton Revised Corporate Governance Manual&gt; Section XI. Disclosure and Transparency</p> <p><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> |  |
| 2   | The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability. | COMPLIANT | <p><i>Provide link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters.</i></p> <p>The Company discloses to its shareholders its Sustainability Journey in 2023 as reflected in its 2023 Annual Report. The Annual Report is disclosed and posted in the Company's official website.</p> <p>Pages 32-33 of Eton Annual Report 2023</p>   |  |

<https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf>

#### Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION

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

##### Recommendation 11.1

|   |   |           |  |  |
|---|---|-----------|--|--|
| 1 | The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public. | COMPLIANT | <p><i>Provide link to the company's website.</i></p> <p>The Company's website is accessible through the following link:<br/> <a href="https://eton.com.ph/investor-relations/">https://eton.com.ph/investor-relations/</a></p> |  |
|---|---|-----------|--|--|

#### INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS

#### Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.

##### Recommendation 12.1

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|---|---|-----------|---|--|
| 1 | The company has an adequate and effective internal control system in the conduct of its business. | COMPLIANT | <p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system.</i></p> <p>The Company has its Internal Audit Quality Programs based on the International Standards for the Professional Practice of Internal Auditing and the approved audit plan:</p> <ol style="list-style-type: none"> <li>1. Assurance engagements - Annual</li> <li>2. Consulting engagements - On demand/ as required</li> <li>3. Follow up/ monitoring engagements – Annual</li> </ol> <p>The Audit and Risk Committee shall primarily assist the Board in fulfilling its oversight responsibilities over the financial reporting process, the system of internal control, the management of financial risk, the audit process, and the Company's process for monitoring</p> |  |
|---|---|-----------|---|--|

|  |   |               |   |   |
|--|---|---------------|---|---|
|  |   |               | compliance with laws and regulations and the Manual Page 21 of 41 of Eton Revised Corporate Governance Manual>>IV. The Board Committees>> C. Audit and Risk Management>>> 2. Basic Function>>>> 2.1<br><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a>  |   |
| 2  | The company has an adequate and effective enterprise risk management framework in the conduct of its business.  | NON-COMPLIANT | <p><i>Identify international framework used for Enterprise Risk Management.</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> <li><i>1. Company's risk management procedures and processes.</i></li> <li><i>2. Key risks the company is currently facing.</i></li> <li><i>3. How the company manages the key risks.</i></li> </ol> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p>   | The Enterprise Risk Management (ERM) of ETON has been approved on January 31, 2024. The ERM covers the risk management procedures and processes, key risks of the company, and the approach on managing the key risks of the Company. |
| <b>Recommendation 12.2</b>   |   |               |   |   |
| 1  | The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations. | COMPLIANT     | <p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm hired.</i></p> <p>The Company hired Chief Audit Executive on 05 October 2020 for in-house internal audit function for the Company.</p> <p>The functions, tasks and responsibilities of the Chief Audit Executive are provided in the Company's Revised Corporate Governance Manual. Pages 32-33 of 41 of Eton Revised Corporate Governance Manual&gt; Section VI. The Management&gt;&gt; C. Officers: Duties and Responsibilities&gt;&gt;&gt; 6. Chief Audit Executive Office<br/><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> |   |
| <b>CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS</b> |   |               |   |   |

| <b>Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS</b>   |   |           |  |  |
|--|---|-----------|--|--|
| The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. |   |           |  |  |
| <b>Recommendation 13.1</b>   |   |           |  |  |
| 1  | The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.   | COMPLIANT | <p><i>Provide link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed.</i></p> <p>Shareholder rights are disclosed in the Company's Revised Corporate Governance Manual which is posted in the Company's official website.<br/> Pages 34-39 of 41 of Eton Revised Corporate Governance Manual&gt; Section VII. The Shareholders-The Rights and Protection of Shareholder<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p>  |  |
| <b>Recommendation 13.2</b>   |   |           |  |  |
| 1  | The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting. | COMPLIANT | <p><i>Indicate the number of days before the annual or special stockholders'/members' meeting when the notice and agenda were sent out.</i></p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i></p> <p>The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.<br/> Page 34 of 41 of Eton Corporate Governance Manual&gt;&gt; Section VII- The Shareholders- The Rights and Protection of Shareholders &gt; (3)&gt; second paragraph<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>Definitive Information Statement (SEC Form 20-IS)<br/> <a href="https://eton.com.ph/wp-content/uploads/2023/05/ETON_2023-Definitive-Information-Statement-v.2-1.pdf">https://eton.com.ph/wp-content/uploads/2023/05/ETON_2023-Definitive-Information-Statement-v.2-1.pdf</a></p> |  |

The Notice of Annual Stockholders' Meeting scheduled on 31 May 2023 was posted in the company website on 05 May 2023.

<https://eton.com.ph/wp-content/uploads/2023/05/Ad-Notice-Business-Mirror.pdf>

### Recommendation 13.3

|   |   |           |   |  |
|---|---|-----------|---|--|
| 1 | The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day. | COMPLIANT | <p><i>Provide information or reference to a document containing 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.</i></p> <p>The Minutes of the Annual and Special Shareholders' Meeting shall be available on the Company website within five business days from the end of meeting</p> <p>Page 38 of 41 of Eton Revised Corporate Governance Manual&gt; G. Duty of Directors to Shareholders&gt; (5)</p> <p><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>2023 ETON Voting Results</p> <p><a href="https://eton.com.ph/wp-content/uploads/2023/05/Voting-Results-of-Each-Agenda-April-29-2022.pdf">https://eton.com.ph/wp-content/uploads/2023/05/Voting-Results-of-Each-Agenda-April-29-2022.pdf</a></p> <p>2023 Minutes of the Meeting</p> <p><a href="https://eton.com.ph/wp-content/uploads/2024/05/ASM-Minutes-of-the-Meeting-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/ASM-Minutes-of-the-Meeting-2023.pdf</a></p> |  |
| 2 | The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.  | COMPLIANT | <p><i>Provide link to minutes of meeting in the company website.</i></p> <p>2023 Minutes of the Meeting</p> <p><a href="https://eton.com.ph/wp-content/uploads/2024/05/ASM-Minutes-of-the-Meeting-2023.pdf">https://eton.com.ph/wp-content/uploads/2024/05/ASM-Minutes-of-the-Meeting-2023.pdf</a></p>  |  |



|                            |   |           |  |  |
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|                            |   |           | <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any.</i></p> <p>The voting results (i.e. for, against and abstain votes), vote resolutions conducted during the 2023 Annual Shareholders' meeting as well as the voting results for each agenda item in the 2023 Annual Shareholders' Meeting are stated.</p> <p>2023 ETON Voting Results<br/> <a href="https://eton.com.ph/wp-content/uploads/2023/05/Voting-Results-of-Each-Agenda-April-29-2022.pdf">https://eton.com.ph/wp-content/uploads/2023/05/Voting-Results-of-Each-Agenda-April-29-2022.pdf</a></p> <p>Furthermore, the Company encourages its stakeholders to raise their questions, comments, and requests for clarifications before, during and after the Annual Stockholders' Meeting (ASM) as stated in the Notice and Guidelines.</p> <p>The 2023 Notice of Annual Stockholders' Meeting<br/> <a href="https://eton.com.ph/wp-content/uploads/2023/05/Ad-Notice-Business-Mirror.pdf">https://eton.com.ph/wp-content/uploads/2023/05/Ad-Notice-Business-Mirror.pdf</a></p> |  |
| <b>Recommendation 13.4</b> |   |           |  |  |
| 1                          | The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. | COMPLIANT | <p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p><i>Provide link/reference to where it is found in the Manual on Corporate Governance.</i></p> <p>As stated in the Company's Revised Corporate Governance Manual, to the extent that it may serve the best interest of the Company, intra-corporate disputes</p>   |  |

shall be resolved in an amicable and effective manner to prevent excessive litigation and to foster prompt, economical, amicable and the effective resolution of such disputes. Any such dispute, may at the first instance, be brought by a concerned party to the attention of the Investor Relations Officer for appropriate reply and/or settlement. Failing settlement at the level of Investor Relations Officer, the aggrieved party may resort to mediation. Nothing herein shall prevent any party (including the Company) from terminating discussions for amicable settlement or mediation in favor of pursuing other remedies provided by law.

The Alternative Dispute Resolution is also provided in the Company's Revised Corporate Governance Manual. Pages 38-39 of 41 of Eton Revised Corporate Governance Manual>> Section VIII. Alternative Dispute Resolution

[https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp\\_compressed.pdf](https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf)

### Recommendation 13.5

|   |  |               |   |  |
|---|--|---------------|---|--|
| 1 | The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members. | COMPLIANT     | <p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <p>1. Name of the person: Ms. Maria Celeste C. Mutuc<br/> 2. Telephone number: (632) 8548-0000<br/> 3. E-mail address: <a href="mailto:investorrelations@eton.com.ph">investorrelations@eton.com.ph</a></p> |  |
| 2 | The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.   | NON-COMPLIANT | <p><i>Indicate if the IRO or CRO or its equivalent was present during the ASM.</i></p>  | No Investor Relations Officer appointed at the time of the Annual Shareholders' Meeting ("ASM") but all shareholders were given an opportunity to ask questions. Subsequent to |

the ASM, Ms. Maria Celeste C. Mutuc was appointed as Investor Relations Officer on August 9, 2023.

## DUTIES TO STAKEHOLDERS

### Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

#### Recommendation 14.1

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|---|--|-----------|--|--|
| 1 | The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. | COMPLIANT | <p><i>Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders.</i></p> <p>The Company encourages its stakeholders to raise their questions, comments, and requests for clarifications before, during and after the Annual Stockholders' Meeting (ASM) as stated in the Notice and Guidelines.</p> <p>The Board is committed to respect the rights of the shareholders and this is part of the duties of the directors to shareholders as set forth in the Company's Revised Corporate Governance Manual.<br/>Page 34-39 of 41 of Eton Revised Corporate Governance Manual&gt;Section VII. The Shareholders- The Rights and Protection of Shareholder<br/><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>Notice of the Stockholders' Meeting<br/><a href="https://eton.com.ph/wp-content/uploads/2023/05/Ad-Notice-Business-Mirror.pdf">https://eton.com.ph/wp-content/uploads/2023/05/Ad-Notice-Business-Mirror.pdf</a></p> |  |
|---|--|-----------|--|--|

#### Recommendation 14.2

|   |   |           |   |  |
|---|---|-----------|---|--|
| 1   | The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.                 | COMPLIANT | <p><i>Identify policies and programs for the protection, fair treatment and enforcement of the rights of the company's stakeholders.</i></p> <p>The Company's Revised Corporate Governance Manual provides for the right to fair treatment and protection of the shareholders. To further protect the interest of shareholders, the Company has adopted an Alternative Dispute Resolution which shall serve as a guideline in resolving any dispute between the Company and its shareholders</p> <p>Pages 34-39 of 41 of Eton Revised Corporate Governance Manual&gt; VII. The Shareholders- The Rights and Protection of Shareholders</p> <p><a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> |  |
| <b>Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION</b>   |   |           |   |  |
| A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals. |   |           |   |  |
| <b>Recommendation 15.1</b>  |   |           |   |  |
| 1   | The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. | COMPLIANT | <p><i>Provide information or link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p>The Company's Revised Corporate Governance Manual provides the duty of the President/COO to fulfill the corporate obligations to its customers, suppliers, employees and shareholders.</p> <p>Page 28-29 of 41 of Eton Revised Corporate Governance Manual&gt; Section VI. The Management &gt;&gt;C. Officers: Duties and Responsibilities</p> <p><i>and</i></p> <p>The Board of Directors encourages employees to actively participate in the realization of the Company's goals and in its governance as provided in the Company's Revised Corporate Governance Manual. As part of Employee Participation, the Company also provides relevant trainings to its employees.</p>                    |  |

Page 40 of 41 of Eton Revised Corporate Governance Manual> Section IX- Employee Participation  
[https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp\\_compressed.pdf](https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf)

## Recommendation 15.2

|   |   |           |  |  |
|---|---|-----------|--|--|
| 1 | The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics. | COMPLIANT | <p><i>Identify or provide link/reference to the company's policies, programs and practices against corruption.</i></p> <p>The Board of Directors adopts a Code of Business Conduct and Ethics and ensures the proper and efficient implementation and monitoring of compliance thereof.</p> <p>As stated in the Company's Code of Business Conduct and Ethics, the Company shall not condone any act of bribery or corruption of government officials in order to facilitate transactions or obtain favors and shall comply with all laws rules and regulations<br/> Page 10 of 41 of Eton Corporate Governance Manual&gt; Section III. The Board of Directors&gt; D. Duties and Responsibilities of Board of Directors&gt; 15. &gt; (n)<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>Employee Participation Page 4 of Eton Code of Business Conduct and Ethics&gt; Section 3.12 Compliance with Laws, Rules and Regulations<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a></p> |  |
| 2 | The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.                      | COMPLIANT | <p><i>Identify how the board disseminated the policy and program to the employees across the organization.</i></p> <p>As part of the onboarding program for new employees, the Human Resource Department conducts relevant trainings and requires its employees to submit a disclosure of possible conflicts of interest. The Company</p>  |  |

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|----------------------------|--|-----------|--|--|
|                            |  |           | <p>maintains its Code of Business Conduct and Ethics and is part of the training program of the Company under the employee participation as stated in its Revised Corporate Governance Manual.</p> <p>All directors, executive officers and division/department heads are tasked to ensure the thorough dissemination of the Manual to all its employees.</p> <p>The Company's website is also used to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information such as the Revised Corporate Governance Manual and Code of Business Conduct and Ethics to its employees.<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a></p> <p>Page 40 of 41 of Eton Revised Corporate Governance Manual&gt;Section XI. Disclosure and Transparency; and</p> <p>Page 41 of 41 of Eton Revised Corporate Governance Manual&gt;Section XII. Communication Process<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> |  |
| <b>Recommendation 15.3</b> |  |           |  |  |
| 1                          | The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.          | COMPLIANT | <p><i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</i></p> <p>The Company's Code of Business Conduct and Ethics provides for the Whistleblower Policy and its reporting procedures.</p> <p>Pages 4-5 of ETON Code of Business Conduct and Ethics&gt; Article V. Whistleblower Policy<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a></p>  |  |
| 2                          | The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. | COMPLIANT |  |  |

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|   |   |           | <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p>The Company's Code of Business Conduct and Ethics provides for non-retaliation policy and procedure for its employees. In order to encourage reporting of any known or suspected violation of the Code or any act of misconduct, any report made under the whistleblower policy, the Company ensures that measures are taken to prevent any form of retaliation against the whistleblower. Any act of retaliation shall not be tolerated and shall be dealt with accordingly. Page 5 of 5 ETON Code of Business Conduct and Ethics&gt; Article V. Whistleblower Policy&gt;&gt;5.3 Non-Retaliation Policy<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a></p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p>The reports of any illegal or unethical behavior can be sent to <a href="mailto:whistleblower@eton.com.ph">whistleblower@eton.com.ph</a>.<br/> Page 4 of 5 of ETON Code of Business Conduct and Ethics&gt; Article 5&gt;&gt;Whistleblower Policy&gt;&gt;&gt; 5.1 Reporting Procedure<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a></p> |  |
| 3 | The Board supervises and ensures the enforcement of the whistleblowing framework. | COMPLIANT | <p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>The Company's Revised Corporate Governance Manual and the Code of Business Conduct and Ethics provide the Whistle-Blower Policy that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation. Hence, the establishment of a Non-Retaliation Policy.</p>   |  |

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|--|---|-----------|---|--|
|  |   |           | <p>In Year 2023, no circumstance arose which required the Board to enforce the policy.</p> <p>Page 40 of 41 Eton Revised Corporate Governance Manual&gt; Section X. Whistleblower Policy<br/> <a href="https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf">https://eton.com.ph/wp-content/uploads/2021/01/Eton-RCGM-with-SEC-stamp_compressed.pdf</a></p> <p>Page 4-5 of ETON Code of Business Conduct and Ethics&gt; Article V. Whistleblower Policy and Non-Retaliation Policy<br/> <a href="https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf">https://eton.com.ph/wp-content/uploads/2020/12/FINAL-EPPI-Company-Code-of-Business-Conduct-and-Ethics.pdf</a></p>   |  |
| <b>Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY</b>  |   |           |   |  |
| The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development. |   |           |   |  |
| <b>Recommendation 16.1</b>   |   |           |   |  |
| 1  | The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates. | COMPLIANT | <p><i>Provide information or reference to a document containing the company's community involvement and environment-related programs.</i></p> <p>The Company values business-society interdependence and promotes a mutually beneficial relationship that helps the company grow while improving society.</p> <p>The Eton Retail Districts are places that offer rest, recreation and peace of mind. Each mall or retail strip located in key locations within Metro Manila is created with a consumer-first mindset. Well-curated stores and establishments are lined up to match businesses with their intended target markets to promote healthy trade and commerce. The brand logo features a stoplight that matches its tagline, "Live the Moment" that captures the conventional wisdom to embrace the present and just</p> |  |



enjoy what life offers

<https://www.eton-retaildistricts.com/>

Eton partners with PANAF for this year's Youth Creativity Festival.

<https://eton.com.ph/2023/07/10/eton-properties-partners-with-panaf/>

[Youth Creativity Festival - Philippine Association of National Advertisers - PANA Website](#)

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<https://eton.com.ph/wp-content/uploads/2024/05/AS-Annual-Report-2023.pdf>