

**ANNUAL CORPORATE GOVERNANCE REPORT
OF
PRAXIS FIDES MUTUAL BENEFIT ASSOCIATIONS, INC
(Name of Company)**

1 For the fiscal year ended :2021

2 Certificate Authority Number : LISCENCE NO. 2022-12R

3 Malolos City, Bulacan Philippines

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7 N/A

ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
PRINCIPLE 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector	COMPLIANT	Provide information or link/ reference to a document containing information on the following:	click this link BOT PROFILE Praxis Fides Board of Trustees have collective working experience that is relevant to the association's industry. Although at first Praxis Fides MBI was intended for church worker, the Association opens its door to a wider public. Most of the field workers (Agents/ Area Representatives) came from the rank of church
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	workers Praxis Fides Board of Trustees is headed by the Chairman, Rev. Fr. Nap Baltazar, Vice- Chairman Rev. Fr. Angelito Santiago, Treasurer -Rev. Fr. Romualdo Go, Secretary of the Board - Dr. Pelagia Bautista , Auditor- Ms. Eufrocina Cabuhat,
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	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	Independent Trustees -Engr. Dexter Raquel and Atty. Eusebio P. Dulatas Jr. The qualifications standards for the Praxis Fides Board of Trustees was set by the Nomination committee and can be viewed on this link click this link Corporate Governance Manual page 4 -6 2.1.3 Qualification of a Board of Trustee
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors	COMPLIANT	Identify or provide link/reference to a document identifying the directors and the type of their directorships.	Profile of Board of Trustees click this link BOT PROFILE
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors	COMPLIANT	Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors	Corporate Governance Manual page 13 2.10 Orientation and Continuing Education for the Board of Trustees. Page 13 click this link Corporate Governance Manual
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	BOT Orientation & Organizational Meeting April 19, 2021 9am - 3pm at Praxis Fides Office Topic Covered: Praxis Fides Corporate Governance Manual, Praxis Fides Product Knowledge and AMLA. click this link Corporate Governance Manual
3. Company has relevant annual continuing training for all directors	COMPLIANT		Corporate Governance Orientation Program by: ICD on December 6-7, 2021 click this link Certificate of Participation Engr. Dexter Racquel

[click this link Certificate of Participation Atty. Eusebio Dulatas Jr.](#)
[click this link Certificate of Participation of BOT](#)

Recommendation 1.4

1. Board has policy on board diversity	COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	Code of Ethics and Conduct page 7 4. Diversity Policy click this link Code of Ethics and Conduct The Association is committed to encouraging equality and diversity among workforce and eliminating un-lawful discrimination. Provides equality, fairness and respect for all employee whether, temporary, part time or full time. The PFMBAI BOT is composed of 5 Males and 2 Females
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Recommendation 1.5

1. Board is assisted in its duties by a Corporate Secretary	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualification, duties and functions.	BOT Minutes - May 28, 2021 page 5, line 150 Click this link BOT Minutes Appointment of Corporate Secretary
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		BOT Minutes - May 28, 2021 page 5, line 150 Appointment of Corporate Secretary Corporate Secretary- Ms. Rossana Jose click this link Corporate Secretary
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		Key Officer Click this link Key Officer
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	Corporate Governance Orientation Program by: ICD on August 4&5, 2020 click this link Certificate of Participation of Nancy S. Jose (Rossana S. Jose)

Recommendation 1.6

1. Board if assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, qualification, duties and functions.	BR-2020_10-Compliance-Officer click this link Appointment of Compliance Officer
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		Compliance Officer does not have a Vice President position, she is one of the Officer of the Association. click this link Compliance Officer Duties and Responsibilities
3. Compliance Officer is not a member of the board.	COMPLIANT		Key Officer click this link Key Officer 2021
4. Compliance Officer attends training/s on corporate governance annually.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended,	Corporate Governance Orientation Program by: ICD on September 28-29, 2021 click this link Certificate of Participation

including number of hours and topics covered.

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of the meeting)	Board Resolutions 2021 The Board of Trustees performance can be seen in the minutes of the meetings in the board and in committee meetings. Approvals and revisions of policies and procedures, investments and activities that are vital to the Association's growth and success.
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Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of the meeting)	Board Resolutions 2021 Click this Board Resolution 2021
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	COMPLIANT	Indicate frequency of review of business objective and strategy	Minutes of the Meetings 2021 https://www.praxisfides.com/reports Pls see Monthly BOT Minutes of the Meeting

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Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	click this link BOT PROFILE Chairman of the Board of Trustees - Rev. Fr. Nap Baltazar He had served as Chairman of Board of Praxis Fides from 2011, 2012, 2013, after his term as BOT, he was re-elected in 2020 and also elected as Chairman of Board.
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Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation	Praxis Fides MBI have a succession planning program for Key Officers and Management. The Board of Trustee has a term of four (3) years. They are elected by the general membership. The nomination committee ensures the mix of competencies in the board. click this link Succession Planning Policy
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		Employees Manual , Retirement Benefits click this link Praxis Fides Employees Manual page: 35-36 Section 3- Retirement Benefits

Recommendation 2.5

1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers	COMPLIANT	Provide information on or link/reference to a document containing information on the company's remuneration policy and	REMUNERATION POLICY FOR THE BOARD OF TRUSTEES AND KEY OFFICERS click this link Remuneration Policy for the Board of Trustees and key Officers
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and board members.		its implementation, including the relationship between remuneration and performance.	
2. Board aligns the remuneration of key officers and board members with long term interests of the company.	COMPLIANT		click this link Remuneration Policy for the Board of Trustees and key Officers
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		click this link Remuneration Policy for the Board of Trustees and key Officers

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Recommendation 2.6			
1. Board has formal and transparent board nomination and election policy.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders	Corporate Governance Manual click this link Corporate Governance Manual page 10. 2.3.5 Nomination Committee click this link Praxis Fides MBI Election Rules and Guidelines
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders	Corporate Governance Manual click this link Corporate Governance Manual page 4 -6 2.1.3 Qualification of a Board of Trustee 2.1.4 Disqualification to the Board of Trustee
3. Board nomination and election policy includes how the company accepts nomination from minority shareholders	COMPLIANT	Provide proof if minority shareholders have a right to nominate candidates to the board.	Praxis Fides MBI Election Rules and Guidelines click this link Praxis Fides MBI Election Rules and Guidelines
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Praxis Fides MBI Election Rules and Guidelines click this link Praxis Fides MBI Election Rules and Guidelines
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders	<i>BOT Meeting - February 26, 2021</i> <i>Minutes of the Regular Meeting</i> <i>Line 292-303 - Nomination Committee</i> <i>Observations and Recommendations</i> click this BOT Minutes
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders	click this link Praxis Fides MBI Election Rules and Guidelines
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs)	COMPLIANT	Provide information on or reference to a document containing the company's policy on related party transaction,	RPT Committee Charter click this link Related Party Transaction (RPT) Committee Charter

and other unusual or infrequently occurring transactions.		including policy on review and approval of significant RPTs	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	Identify transactions that were approved pursuant to the policy.	For the year 2021, non RPT Transactions was made
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		RPT Committee Charter click this link Related Party Transaction (RPT) Committee Charter

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Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identify the Management team appointed.	2.1.6 The Board of Trustees, Specific Roles and Responsibilities e. Plan succession including appointing, training, fixing the compensation of, and where appropriate, replacing senior management. Page.6 2.13 Succession Planning Page 14 The Board of Trustee is responsible for the succession planning of the executive position. The Board hires the General Manager and ensures his/her skills and capabilities align with the company's mission and vision. The Board should regularly review and identify positions which would require replacement or filling up in within the plans time frame. click this link Corporate Governance Manual
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of the management. Provide information on the assessment process and indicate frequency of assessment of performance.	2.13 Succession Planning Page 14 The Board of Trustee is responsible for the succession planning of the executive position. The Board hires the General Manager and ensures his/her skills and capabilities align with the company's mission and vision. The Board should regularly review and identify positions which would require replacement or filling up in within the plans time frame. click this link Corporate Governance Manual
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	Provide information on or link/reference to a document containing the Board's performance management, framework for management and personnel.	Appraisal Form of Employees click this link Four (4) Point-Employees Performance Appraisal
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT		Appraisal Form of Employees click this link Four (4) Point-Employees Performance Appraisal

Recommendation 2.10

1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	click this link Corporate Governance Manual Duties and Responsibilities of the Board pages 5-6
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		click this link Duties and Responsibilities of Chief Audit Executive
3. Board approves the Internal Audit Charter	COMPLIANT	Provide reference or link to the company's Internal Audit Charter	AUDIT COMMITTEE CHARTER click this link Audit Committee Charter

Recommendation 2.11

1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	BROC Charter click this link Board Risk Oversight Committee Charter
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	Provide proof of effectiveness of risk management strategies. If any.	click this link Board Risk Oversight Committee Charter

Recommendation 2.12

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	Corporate Governance Manual Board Charter pages 11 & 12 click this link Corporate Governance Manual
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		Corporate Governance Manual Board Charter pages 11 & 12 click this link Corporate Governance Manual
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		Corporate Governance Manual Board Charter pages 11 & 12 click this link Corporate Governance Manual

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

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.		Provide information or link/reference to a document containing information on all the board committees established by the company.	Corporate Governance Manual 2.3 Board Committees page 7-11 click this link Corporate Governance Manual
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	Audit Committee Charter click the link Audit Committee Charter
2. Audit Committee is composed of atleast three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	Provide information or link/reference to a document containing information on the members of Audit Committee, including their qualifications and type of directorship.	Profile of Audit Committee Members click this link Profile of Audit Committee
3. All the members of the committee have relevant background , knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	Profile of Audit Committee Members click this link Profile of Audit Committee Ms. Eufrocina Cabuhat -Chairman of Audit Committte and member Atty. Eusebio Dulatas Jr.are both graduate of Accountancy.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee.	Profile of Audit Committee Members click this link Profile of Audit Committee

Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	Corporate Governance Charter click this link Corporate Governance Charter
2. Corporate Governance Committee is composed of atleast three members, majority of whom should be independent director.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	Profile of Corporate Governance Committee Members click this link Profile of Corporate Governance Committee
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	Profile of Corporate Governance Committee Members click this link Profile of Corporate Governance Committee

Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	BROC Charter click this link Board Risk Oversight Committee Charter
2. BROC is composed of atleast three members, the majority of whom should be independent	COMPLIANT	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	Profile of BROC Members click this link Profile of BROC Members
3. The Chairman of the BROC is not the Chairman of the Board or any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the BROC	Profile of BROC Members click this link Profile of BROC Members

4. Atleast one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	Provide information or link/reference to a document containing information on the background, skills, and/or experience of	Profile of BROC Members click this link Profile of BROC Members
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		the members of the BROC.	
Recommendation 3.5			
1. The board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company	COMPLIANT	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	RPT Charter click this link RPT Charter
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	RPT Committee Members click this link Profile of BROC Members Atty. Eusebio Dulatas and Engr. Dexter Raquel are both Independent Trustees
Recommendation 3.6			
1. All established committees have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Provide information or link/reference to a to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	click this link Charter and Policies The PFMBAI Committee Charters includes the committee's objectives, purposes, membership structures, duties and responsibilities and other relevant information.
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		The Charters provide standards for evaluating the performance of the Committees through their duties and responsibilities, if they diligently performing their tasks.
3. Committee Charters were fully disclosed on Company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	click this link Charter and Policies
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			

Recommendation 4.1			
1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board/ or committee meetings.	August 27, 2021- Meeting of the BOT was held via zoom https://www.praxisfides.com/reports Pls see Monthly BOT Minutes of the Meeting

		Provide information or link/ reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meeting.	
2. The directors review meeting materials for all Board and Committee meetings	COMPLIANT		The agendas, reports and minutes of the meetings are emailed to the member of the board five (5) days before the meeting for their perusal and review.
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Provide information link/reference to a document containing information on any questions raised or clarification/ explanation sought by directors	Minutes of the Board Meetings https://www.praxisfides.com/reports Pls see Monthly BOT Minutes of the Meeting
Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (IRCEs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long term strategy of the company.	COMPLIANT	Disclose if the company has a policy setting limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.	Corporate Governance Manual 2.1.2 Multiple Board Seats page 4 Praxis Fides MBI allows its trustee to hold up to a maximum of five (5) full time board positions in other organizations. Provided that the trustee shall exercise his/her due discretion in accepting board positions in other organizations, to ensure that their capacity to perform their duty as Board of Trustee of Praxis Fides MBI is not compromised. click this link Corporate Governance Manual
Recommendation 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	There is no written notification from the prospective trustee, but during the selection of the possible candidates, the Nomination Committee requires the candidate to submit their resume indicating their directorship in another company.

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

Recommendation 5.1

1. The Board is composed of atleast twenty percent (20%) independent directors.	COMPLIANT	Provide information or link/reference to a document conatining information on the number of independent directors in the board.	Profile of Board of Trustees click this link BOT PROFILE Praxis Fides MBI is composed of 7 board seat and 2 must be independent trustees.
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Recommendation 5.2

1. The independent directors possess all the	COMPLIANT	Provide information or link/reference to a	2.2 Independent Trustee Page 7
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necessary qualifications and none of the disqualifications to hold the position		document containing information on the qualifications of the independent directors.	Majority of trustees must be independent, and all trustees must be non-executive. Independence shall mean that: (i) trustee has not been an officer or employee of the company, its subsidiaries, affiliates or related interests, for at least three (3) years preceding term or incumbency; (ii) trustee is not related within the fourth degree of consanguinity or affinity, legitimate or common-law, to any trustee or senior officer of the company or any of its related companies; and (iii) trustee is free from any business or other relationships with the institution or any of its related companies which could possibly give rise to conflict of interest situation click this link Corporate Governance Manual
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Recommendation 5.3

1. The independent directors serve for a maximum cumulative term of nine years. As far as the Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016. For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this term	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	Show on the BOT Profile the date of their election click this link BOT PROFILE
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.	2.1.5 Term of Office page 5 click this link Corporate Governance Manual

3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.		Provide proof of submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.	N/A
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Recommendation 5.4

1. The positions of Chairman of the Board and	COMPLIANT	Identify the company's Chairman of the	PFMBAI - Chairman of the Board Fr. Nap A. Baltazar
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Chief Executive Officer are held by separate individuals.		Board and Chief Executive Officer.	- President - Mr. Gener C. Luciano click this link BOT PROFILE click this link Key Officer 2021
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities	COMPLIANT	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the Relationship of Chairman and CEO.	click this link Corporate Governance Manual 2.4 Board of Trustee Positions and Charter page 11 2.5 Management Team page 12
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.		Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	Chairman is independent trustee.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.		Provide proof of abstention, if this was the case.	Not applicable - in 2021 there is no transaction involving a director with material interest.

Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risks functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	COMPLIANT	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of the meetings.	Audit Committee together with the Chief Audit Executive had virtual meeting with the AMC & Associates (External Auditor) to discuss the audit findings for the year 2020 click this link Annual Report 2021
2. The meetings are chaired by the lead independent director.	COMPLIANT		

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its

performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. The Board conducts an annual assessment of the performance as a whole.	COMPLIANT	Provide proof of assessments conducted by the whole board, the individual members, the Chairman and the Committees.	click this link BOT Performance Scorecard
2. The performance of the Chairman is assessed annually by the board.	COMPLIANT		
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT		
4. The performance of each committee is assessed annually by the Board.	COMPLIANT		
5. Every three years, the assessments are supported by the external facilitator.	N/A	Identify the external facilitator and provide proof of use of an external facilitator.	

Recommendation 6.2

1. Board has in place a system that provides, at the maximum, criteria and process to determine the performance of the Board, Individual directors and committees.	COMPLIANT	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.	click this link Praxis Fides MBAI Appraisal Form for BOT
2. The systems allows for a feedback mechanism from the shareholders.	COMPLIANT		click this link Feedback, Grievance and Whistle Blowing Policy The Association has a box located at the entrance of the office, for the members to drop their feedback form

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behaviour, as well as articulate acceptable and unacceptable conduct and practises in internal and external dealings of the company	COMPLIANT	Provide information or link/reference to the company's Code of Business Conduct and Ethics.	click this link Code of Ethics and Conduct
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2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to the Board, senior management and employees.	During the yearly orientation for the newly elected Board of Trustees, the Code of Ethics and Conduct Manual is given to them, the same was also given to the newly hired employees.
3. The Code disclosed and made available to the public through company website.	COMPLIANT	Provide a link to the company's website where the code of Business Conduct and Ethics is posted/disclosed.	click this link Code of Ethics and Conduct

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Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	click this link Code of Ethics and Conduct
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings of non-compliance.	click this link Code of Ethics and Conduct

Disclosure and Transparency

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

Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operation.	COMPLIANT	Provide information or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.	click this link Charter and Policies

Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualification,	COMPLIANT	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership	click this link BOT PROFILE

and assess any potential conflicts of interest that might affect their judgement.		in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	
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2. Board fully discloses all relevant material information on key executives to evaluate their experience and qualification, and assess any potential conflicts of interest that might affect their judgement.	COMPLIANT	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	click this link BOT PROFILE
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Recommendation 8.4

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in Annual Corporate Governance Report consistent with (ACGS) and the Revised Corporation Code.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration.	REMUNERATION POLICY FOR THE BOARD OF TRUSTEES AND KEY OFFICERS click this link Remuneration Policy for the Board of Trustees and Key Officers
2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in Annual Corporate Governance Report consistent with (ACGS) and the Revised Corporation Code.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for determining executive remuneration.	REMUNERATION POLICY FOR THE BOARD OF TRUSTEES AND KEY OFFICERS click this link Remuneration Policy for the Board of Trustees and Key Officers
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	Annual Report Remuneration of the BOT Remuneration of CEO click this link Annual Report 2021

Recommendation 8.5

1. Company discloses its policies governing Related Party Transactions (RPT) and other unusual or infrequently occurring transactions.	COMPLIANT	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	4.3 Review of Related Party Transactions page17 Praxis Fides MBI Independent Trustee shall review the materials and significant Related Party Transactions to determine whether they are in the best interest of the association and its members. Corporate Governance Manual Related Party Transaction Charter
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<p>2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p>COMPLIANT</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following informations on all RPTs:</p> <ol style="list-style-type: none"> 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transactions; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transactions; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions 	<p>The Association's RPT includes the Association's employees, trustees, officers, stock stockholders and related interest (DOSRI) and key management personnel. click this link Summary of DOSRI</p>
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Recommendation 8.7

<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)</p>	<p>COMPLIANT</p>	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p>	<p>click this link Charter and Policies</p>
<p>2. Company's MCG is posted on its Company website.</p>	<p>COMPLIANT</p>		<p>click this link Corporate Governance Manual</p>

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

Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Audit Committee Charter click this link Audit Committee Charter
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	ANNUAL REPORT 2021 click this link Annual Report 2021
3. For removal of the external auditor, the reasons for the removal or change are disclosed to the regulators and the public through the company website and required disclosures.		Provide information or link/reference to a document containing the company's reason for removal or change of external auditor.	Not applicable. For 2021 there is no removal issue for the external auditor
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	Audit Committee Charter click this link Audit Committee Charter
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	Audit Committee Charter click this link Audit Committee Charter

Recommendation 9.3

1. Company discloses the nature of nonaudit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any.	1. Preparation of Annual Statement for the Association; 2. Review schedules related documents for the Annual Statement; 3. Liaise for the Association in relation to the Annual Statement; and 4. Review documents required by the Insurance Commission for the Annual Registration of the Association.
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services.	Audit Committee Charter click this link Audit Committee Charter

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	Disclose or provide link o the company's policies and practices on the disclosure of non-financial information, including EESG issues.	3.3 Right to Information page 15- Corporate Governance Manual All member of Praxis Fides MBAI shall have the right to be informed and access the Association's audited financial statements and annual reports. click this link Corporate Governance Manual click this link Annual Report 2021
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	provide link to Sustainability Report, if any. Disclose the standards used.	Sustanability Report click this link Sustanability Report The Praxis Fides MBAI's Sustainability Report focuses on the economic report of the Association. The Annual Report contains the reports about the Financial and Non-Financial information of the Association.

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

Recommendation 11.1

1. The company should have a website to ensure a comprehensive, cost efficient,	COMPLIANT	Disclose and identify the communication channels used by the company (i.e.,	Company Website https://www.praxisfides.com/ Company Facebook Page Facebook: https://www.facebook.com/praxis.fides
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transparent, and timely manner of disseminating relevant information to the public.		website, Analyst's briefing, Media briefings/ press conferences, Quarterly reporting, Current Reporting, etc.) Provide links, if any.	
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Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	List quality service programs for the internal audit functions Indicate frequency of review of the internal control system.	AUDIT CHARTER click the link Audit Committee Charter
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2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	Identify international framework used for Enterprise Risk Management. Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks Indicate frequency of review of the enterprise risk management framework.	ANNUAL REPORT Risk Management Objective and Risk click this link Annual Report 2021
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Recommendation 12.2

1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve	COMPLIANT	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The internal auditor of the Association is in-house.
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the company's operations.			
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Recommendation 12.3

1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Chief Audit Executive - Duties and Responsibilities click this link Key Officer 2021
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT		Chief Audit Executive - Duties and Responsibilities click the link CAE Duties and Responsibilities

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3. In case a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity		Identify qualifies independent executive or senior management personnel, if applicable.	Not applicable, no fully outsourced internal audit.
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Recommendation 12.4

1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Provide information on company's risk management function.	Praxis Fides MBAI have a Board Risk Oversight Committee click this link Board Risk Oversight Committee
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Recommendation 12.5

1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	BOT Minutes - May 28, 2021 page 5, line 150 Click this link BOT Minutes Key Officer click this link Key Officer 2021
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities	COMPLIANT		Chief Risk Officer Duties and Responsibilities click this link CRO Duties and Responsibilities

Cultivating a Synergic Relationship with Shareholders

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

Recommendation 13.1

1. Board ensures that the basic shareholders rights are disclosed in the Manual on Corporate	COMPLIANT	Provide link or reference to the company's Manual on Corporate	3.2 Voting Rights of Members All members of Praxis Fides MBAI shall have the right to participate to one vote in its
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Governance.		Governance where shareholders' rights are disclosed.	Annual General Assembly, including in their rights is to approve all Board Resolution made for the year. page.15 click this link Corporate Governance Manual
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website	https://www.praxisfides.com/ Company website

Recommendation 13.2

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1. Board encourages active shareholder participation by sending Notice of Annual and Special Shareholders Meeting with sufficient and relevant information at least 21 days before the meeting	COMPLIANT	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out Indicate whether shareholder's approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement	Annua General Meeting was held at Bishop Cirilo Almarino Gymnasium, Immaculate Conception Seminary, Tabe, Guiguinto, Bulacan on April 21, 2021. Click this link AGM Minutes 2021
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Recommendation 13.3

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day	COMPLIANT	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	Click this link AGM Minutes 2021 Opren forum was done during the Pre-AGM held last February 17, 2022.
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting	COMPLIANT	Provide link to minutes of the meeting in the company website. Indicate voting results for all agenda items, including the approving dissenting and abstaining votes. Indicate also if voting on resolutions was by poll. Include whether there was opportunity to	Minutes of the Annual General Meeting was posted in the company's website on May 13 because the signatory is not available the following week. Click this link AGM Minutes 2021

ask question and the answers given, if any.

Recommendation 13.4

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1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.	click this link Feedback, Grievance and Whistle Blowing Policy
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance.	click this link Feedback, Grievance and Whistle Blowing Policy

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and /or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violations of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	click this link Feedback, Grievance and Whistle Blowing Policy
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Identify policies and programs for the protection and fair treatment of company's stakeholders.	click this link Feedback, Grievance and Whistle Blowing Policy
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Recommendation 14.3

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1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violations of their rights.	Investor Relation Officer: John Carlo C. Sayo Website: praxisfides.com Gmail: Facebook: https://www.facebook.com/praxis.fides Contact Numbers: (044) 791 - 3558
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Provide information on whistleblowing policy, practices and procedures for stakeholders.

Principle 15: A mechanism for employee participation should be developed to create a symbolic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	5 POINT TARGET With the (5 Point Target performance) the associations employees' participation is encourage in uplifting Revenues, Increase Asset, Elimination of Unremitted Collections Prompt Collection of Loans Extended to Members. click this link 5 Point Target Performance Base Bonus
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Recommendation 15.2

1. Board sets the tone and makes a stand against corrupt practises by adopting an anti-corruption policy ad program in its Code of Conduct.	COMPLIANT	Identify or provide link/reference to the company's policies, programs and practises on anti corruption.	Praxis Fides MBI, establishes an Anti-Corruption Program which prohibits the workforce to receive gifts on any kind of form, monetary or things in exchange of favors and decisions that may affect or compromise the Associatios integrity or may have negative impact to the association. click this link Code of Ethics and Conduct
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	Identify how the board disseminated the policy and program to employees across the organization.	The association dessimnates the Code of Ethics and Conduct during the orientation program once a year, where all regular employees as well as probationary attends the orientation. click this link Code of Ethics and Conduct

Recommendation 15.3

1. Board established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear ofretaliation.	COMPLIANT	Disclose or provide link/reference to the company whistle-blowing polciy and procedure for employees. Indicate if the framework includes	Feedback, Grievance and Whistle Blowing Policy click this link Feedback, Grievance and Whistle Blowing Policy
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2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an indepent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	Feedback, Grievance and Whistle Blowing Policy click this link Feedback, Grievance and Whistle Blowing Policy
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including	Feedback, Grievance and Whistle Blowing Policy click this link Feedback, Grievance and Whistle Blowing Policy

any incident of whistleblowing.

Principle 16: The company should be socially responsible in all its dealings with communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balance development.

Recommendation 16.1

1. Company recognizes and places importance on the independence between business and society, and promotes a mutually beneficial relationship that allows company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	The 7K program for the community namely Kabuhayan, Kabahayan, Kalusugan, Karunungan, Katarungan, Kalikasan and Kawanggawa that promotes a beneficial relationship between the company and the society. The 7K program was launch last July 8, 2021, there 70 beneficiaries of the Kabuhayan program and 700 members who were given 5kls of rice. Click this CSR Video
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