

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2024
2. SEC Identification Number
142312
3. BIR Tax Identification Number
000-083-856-000
4. Exact name of issuer as specified in its charter
Ginebra San Miguel Inc.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
3rd and 6th Floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center,
Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
(+632) 8841-5100
9. Former name, former address, and former fiscal year, if changed since last report
N/A

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Ginebra San Miguel, Inc.

GSMI

PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report
Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE
Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard

Description of the Disclosure

Please see attached Integrated Annual Corporate Governance Report of the Company for the year ended December 31, 2024 with attached Summary of 2024 Material Related Party Transactions pursuant to SEC Memorandum Circular No. 10, Series of 2019, as filed with the Securities and Exchange Commission today, May 23, 2025, through SEC eFAST.

Filed on behalf by:

| | |
|--------------------|---|
| Name | Francis Joseph Cruz |
| Designation | General Counsel and Assistant Corporate Secretary |

COVER SHEET

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

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|------------------------|
| FRANCIS JOSEPH A. CRUZ |
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Contact Person

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| 8841-5100 |
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Company Telephone Number

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2024**
2. SEC Identification Number **142312**
3. BIR Tax Identification No. **000-083-856-000**
4. Exact name of issuer as specified in its charter: **Ginebra San Miguel Inc.**
5. **Philippines**
Province, Country or other jurisdiction
of incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **3rd and 6th Floors, San Miguel Properties Centre**
St. Francis Street, Ortigas Center, Mandaluyong City
Address of principal office
- 1550**
Postal Code
8. **(+632) 8841-5100**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED 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 of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders. | | | |
| Recommendation 1.1 | | | |
| 1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector. | COMPLIANT | See the Company's SEC Form 17-A for 2024 https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf | |
| 2. Board has an appropriate mix of competence and expertise. | COMPLIANT | <p>(Pages 24 to 28) setting out the academic qualifications, industry knowledge, and professional experience of the directors.</p> <p>See also the Amended Manual on Corporate Governance (the "CG Manual") at https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 2, Pages 8 to 12), under Section 2.2.1 and Sections 2.2.1.4 to 2.2.1.6, and page 33 under Section 6, all providing the qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of their performance.</p> | |

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| 3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization. | COMPLIANT | <p>Information on this matter can be found in the Minutes of the 2024 Regular Stockholders' Meeting (2024 Minutes) of the Company and SEC Form 20-IS through the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/Minutes-of-the-RSM-May-30-2024.pdf (Minutes /2024)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/Minutes-of-the-RSM-May-30-2024.pdf (Page 4)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf (Pages 10-16)</p> | |
| Recommendation 1.2 | | | |
| 1. Board is composed of a majority of non- executive directors. | COMPLIANT | <p>The Board is composed of one (1) executive director and eight (8) non-executive directors. Information on this matter is found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 24 to 28)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf (Pages 10-16)</p> | |
| Recommendation 1.3 | | | |
| 1. Company provides in this Board Charter and Manual on Corporate Governance a policy on training of directors | COMPLIANT | <p>This is provided in the Company's CG Manual which is found in the link below:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 1, 2,8, 21 and 33)</p> | |

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| 2. Company has an orientation program for first time directors. | COMPLIANT | Proper orientation for first time directors is required in the CG Manual | |
| 3. Company has relevant annual continuing training for all directors. | COMPLIANT | <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 21).</p> <p>The 2024 directors of the Company, attended a Seminar on Corporate Governance conducted by SEC-accredited training providers. Information on this matter can be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/11/2024.09.13-Certificate-of-Attendance-on-Corporate-Governance-Seminar-held-on-2024.09.06.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/11/2024.10.04-Certificate-of-Attendance-on-Corporate-Governance-Seminar-held-on-2024.09.26.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/11/2024.11.04-Certificate-of-Attendance-on-Corporate-Governance-Seminar-held-on-2024.10.25.pdf</p> <p>2024.11.21---Certificate-of-Attendance-on-Corporate-Governance-Seminar-held-on-2024.11.15.pdf</p> | |

Recommendation 1.4

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| 1. Board has a policy on board diversity. | COMPLIANT | <p>Information on board diversity is found in the CG Manual. A separate SMC-wide policy was also created for this matter. Please see links below:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 5)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2023/09/Board-Diversity-Policy.pdf</p> <p>With respect to the gender composition of the Board, in 2024 there are three (3) females and six (6) males. Information on this matter can be found in the General Information Sheet (GIS) and SEC Form 17-A as shown in the following link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/03/GSMI-General-Information-Sheet-for-the-Year-2024-As-amended-on-2025.03.07.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 24 to 28)</p> <p>The Company also abides by San Miguel Corporation's (SMC) Policy on Diversity, Equity and Inclusion. The said policy provides among others, the Company's commitment to unify employees of multiple backgrounds and experiences and leveraging on idea-sharing, innovation, creativity, problem-solving, and collaboration rather than just homogeneity.</p> | |
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| Optional: Recommendation 1.4 | | | |
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| 1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives. | COMPLIANT | <p>Please see link below on the information on the Company's policy and measurable objectives for implementing board diversity:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2023/09/Board-Diversity-Policy.pdf</p> | |

| Recommendation 1.5 | | | |
|--|---------------|--|---|
| 1. Board is assisted by a Corporate Secretary. | COMPLIANT | <p>Information on this matter can be found in the CG Manual, SEC Form 17-A and SEC Form 17-C as shown in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 22 and 23)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 24 to 28)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/06/2024.05.30-Results-of-GSMI-Regular-Stockholders-Meeting-and-Organizational-Meeting-of-the-BOD.pdf (Page 2)</p> | |
| 2. Corporate Secretary is a separate individual from the Compliance Officer. | NON-COMPLIANT | | <p>Taking into account the size and structure of the Company, as well as the nature of the functions of the Corporate Secretary and Compliance Officer, the Board deems it fit that these positions be held by one person with legal knowledge. The foregoing arrangement has proven to be effective and efficient, not to mention is geared to the maximization of the resources of the Company.</p> |

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| 3. Corporate Secretary is not a member of the Board of Directors. | COMPLIANT | <p>Information on this matter can be found in the CG Manual and SEC Form 17-A as shown in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 22 and 23)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 24 to 28)</p> | |
| 4. Corporate Secretary attends training/s on corporate governance. | COMPLIANT | <p>The Company's Corporate Secretary attended a Seminar on Corporate Governance on September 20, 2024 that was conducted by SGV & Co. Information on this matter can be found in the following link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/11/2024.10.04-Certificate-of-Attendance-on-Corporate-Governance-Seminar-held-on-2024.09.26.pdf</p> | |
| Optional: Recommendation 1.5 | | | |
| 1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting. | | Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting | |

Recommendation 1.6

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| 1. Board is assisted by a Compliance Officer. | COMPLIANT | Information on this matter can be found in the CG Manual and SEC Form 17-A through the following links: | |
| 2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation. | COMPLIANT | https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 1) | |
| 3. Compliance Officer is not a member of the board. | COMPLIANT | https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 24 to 28) | |
| 4. Compliance Officer attends training/s on corporate governance. | COMPLIANT | The Company's Corporate Secretary / Compliance Officer attended a Seminar on Corporate Governance on September 26, 2024 that was conducted by SGV & Co. Information on this matter can be found in the following link: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/11/2024.10.04-Certificate-of-Attendance-on-Corporate-Governance-Seminar-held-on-2024.09.26.pdf | |

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

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| 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 | The Corporate Secretary of the Company attests that the directors actively participate during Board and Board Committee meetings. They, among others, ask questions and seek clarifications on matters being discussed. They also give their respective comments and suggestions to ensure that the interest of the Company and its stakeholders are protected. The directors' participation in the meetings are documented in the minutes of the Board of Directors ("Board") meetings. | |
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Recommendation 2.2

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| 1. Board oversees the development, review and approval of the company's business objectives and strategy. | COMPLIANT | The Corporate Secretary of the Company attests that the directors actively participated during Board and Board Committee meetings. They, among others, asked questions and sought clarifications on matters being discussed. They also gave their respective comments and suggestions to ensure that the interest of the Company and its stakeholders were protected. | |
| 2. Board oversees and monitors the implementation of the company's business objectives and strategy | COMPLIANT | On March 6, 2024, the Board approved the 2024 Budget of the Company, particularly with respect to Revenues, Operating Income, Net Income and Capital Expenditure. Thereafter, in the subsequent Board meetings in 2024, Management apprised the Board on the quarterly financial results and position of the Company. Management also informed the Board about its sales and marketing programs. | |

Supplement to Recommendation 2.2

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| 1. Board has a clearly defined and updated vision, mission and core values. | COMPLIANT | <p>Information on this matter can be found at:</p> <p>https://www.ginebrasanmiguel.com/about-ginebra/</p> <p>The Board as it deems necessary, reviews the Company's vision, mission and core values.</p> <p>The New Vision and Mission that will guide the Company in conducting its business can be found in this link:</p> <p>https://www.ginebrasanmiguel.com/about-ginebra/</p> | |
| 2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture. | COMPLIANT | <p>The Board is regularly apprised and updated by Management about the Company's operations and financial results and position during Board meetings, conducted at least four (4) times a year. During the said meetings, the Board is able to monitor the performance of Management and gives its comments and suggestions as may be warranted based on the matters reported.</p> <p>Information on this matter can be found in the Definitive Information Statement as shown in the following link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/2025-GSMI-SEC-Form-20-IS.pdf (Pages 17 to 18, 25 to 26)</p> | |

| Recommendation 2.3 | | | |
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| 1. Board is headed by a competent and qualified Chairperson. | COMPLIANT | <p>The Company's President, Mr. Ramon S. Ang, serves as Chairperson of each Board Meeting and the Regular Stockholders Meeting.</p> <p>Information on the competence and qualifications of the Chairperson can be found in the SEC Form 17-A and SEC Form 17-C, as shown in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 24 to 28)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/06/2024.05.30-Results-of-GSMI-Regular-Stockholders-Meeting-and-Organizational-Meeting-of-the-BOD.pdf</p> | |

| Recommendation 2.4 | | | |
|--|---------------|--|---|
| 1. Board ensures and adopts an effective succession planning program for directors, key officers and management. | NON-COMPLIANT | | <p>Information on the succession planning program of key Officers and Management is found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 4 and 6)</p> <p>For the directors, they are elected by the stockholders and have a definite term. The Company currently does not have a succession planning program for prospective directors who may replace current directors. The objective of ensuring the availability of suitable nominees for directors is performed by the Corporate Governance Committee which ensures a mix of competent directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies.</p> |
| 2. Board adopts a policy on the retirement for directors and key officers. | NON-COMPLIANT | | <p>Information on the retirement plan of key Officers and Management can be found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 4)</p> <p>For the directors, they are elected by the stockholders and have a definite term. The Company does not have a retirement policy for directors. The Company's CG Manual provides, however, a provision on the 9-year term rule for Independent Directors, which can be found in page 12 thereof and in the aforementioned link.</p> |

| Recommendation 2.5 | | | |
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| 1. Board aligns the remuneration of key officers and board members with long- term interests of the company. | COMPLIANT | Information on this matter is found in the Company’s CG Manual. Please refer to this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 4 and 14 to 16) | |
| 2. Board adopts a policy specifying the relationship between remuneration and performance. | COMPLIANT | | |
| 3. Directors do not participate in discussions or deliberations involving his/her own remuneration. | COMPLIANT | | |
| Optional: Recommendation 2.5 | | | |
| 1. Board approves the remuneration of senior executives. | COMPLIANT | <p>The Board, upon recommendation of the Executive Compensation Committee, approves the promotion of senior officers. Such approval includes their respective remuneration. Information on this matter is found below: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 15 to 16)</p> <p>In 2024, there were two (2) Executive Compensation Committee meetings held, details are provided below: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/04/2024.03.06-Matters-approved-during-BOD-Meeting.pdf https://www.ginebrasanmiguel.com/wp-content/uploads/2024/08/2024.08.06-Matters-approved-during-BOD-Meeting.pdf</p> | |
| 2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses. | | Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company. | |

| Recommendation 2.6 | | | |
|---|-----------|---|--|
| 1. Board has a formal and transparent board nomination and election policy. | COMPLIANT | The Company's By-Laws provide in Article II Section 4 thereof the procedure for Nominations of Directors, and in Section 5 thereof the matter of Vacancies. | |
| 2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance. | COMPLIANT | In the Corporate Governance Committee portion of the Company's CG Manual, information on nomination and election can also be found. In the Duties and Responsibilities portion of the Corporate Governance Committee Charter, information on nomination and election of directors are also provided. | |
| 3. Board nomination and election policy includes how the company accepted nominations from minority shareholders. | COMPLIANT | Please refer to the following links: https://www.ginebrasanmiguel.com/wp-content/uploads/2019/02/GSMI-Amended-By-Laws-dated-2014.07.07.pdf (Pages 8 to 10) | |
| 4. Board nomination and election policy includes how the board shortlists candidates. | COMPLIANT | https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 8 to 9 and 14) https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Corporate-Governance-Committee-Charter-approved-on-Nov-9-2017.pdf (Pages 3 to 4) | |

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| 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 | Please refer to the answers in items 1 to 4 of Recommendation 2.6 above. | |
| 6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company. | COMPLIANT | Please refer to the answers in items 1 to 4 of Recommendation 2.6 above. | |
| Optional: Recommendation to 2.6 | | | |
| 1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors. | | Identify the professional search firm used or other external sources of candidates. | |
| Recommendation 2.7 | | | |
| 1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. | COMPLIANT | <p>The CG Manual of the Company has numerous provisions relating to RPTs. For 2024 business operations, the RPTs of the Company are found in the notes to the Audited Consolidated Financial Statements that are attached to the SEC Form 17-A and SEC Form 20-IS. These matters may be viewed through this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf</p> <p>(Note 27 of the 2024 Audited Consolidated Financial Statements attached as "Annex D", Pages 42 to 44 of the said Statements.)</p> <p>As for the <u>material RPTs</u>, the Company has a specific policy on this. Specific material RPTs in 2024 were also disclosed to the SEC and PSE. The policy may be viewed through this link:</p> | |
| 2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions. | COMPLIANT | | |

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| | | https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Material-Related-Party-Transactions-Policy.pdf The material RPTs may be viewed through the following links: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/2024.05.27-Advisement-Report-on-MRPT.pdf https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/2024.07.26-Advisement-Report-on-MRPT.pdf A summary of the material RPTs may also be found in Annex "A" of this report. | |
| 3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations. | COMPLIANT | Advisement Reports on the material RPTs of the Company in 2024 that were submitted to SEC and PSE can be found in the Company website and PSE Edge, please refer to the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/2024.05.27-Advisement-Report-on-MRPT.pdf https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/2024.07.26-Advisement-Report-on-MRPT.pdf A summary of the material RPTs may also be found in Annex "A" of this report. | |

Supplement to Recommendations 2.7

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| 1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval. | COMPLIANT | <p>The Board approved the Company's Material Related Party Transactions Policy on August 7, 2019, which among others, set forth the materiality threshold for a related party transaction to be considered as "material", which would require approval of the Board and disclosure to the SEC and PSE.</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Material-Related-Party-Transactions-Policy.pdf (Pages 2 and 3)</p> | |
| 2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings. | NON-COMPLIANT | | <p>The voting system of the Company complies with the Company By-laws, CG Manual and Material Related Party Transactions Policy, Revised Corporation Code of the Philippines and prevailing laws, rules and regulations of the Securities and Exchange Commission. With respect to RPTs, the Company ensures that all related party transactions are made in the ordinary course of business, on an arms-length basis and at market rates.</p> |

| Recommendation 2.8 | | | |
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| 1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | COMPLIANT | <p>Information on this matter may be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2019/02/GSMI-Amended-By-Laws-dated-2014.07.07.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 3 to 4)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/06/2024.05.30-Results-of-GSMI-Regular-Stockholders-Meeting-and-Organizational-Meeting-of-the-BOD.pdf</p> | |
| 2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | NON-COMPLIANT | | <p>The performance of the managers or department heads comprising the Company's Management Committee is directly being assessed by the Company's General Manager. As to the General Manager, he/she is directly being assessed by the President, with respect to his performance. In essence, however, Management's performance is also evaluated by the Board as the Board approves their promotion to the rank of Assistant Vice President and higher.</p> <p>As to the performance of the CEO, being also a director, the Board in essence evaluates his performance through the self-assessment form accomplished by all the directors.</p> |

| Recommendation 2.9 | | | |
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| 1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management. | COMPLIANT | Information on this matter may be found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 5 to 6) | |
| 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 | Same as above | |

| Recommendation 2.10 | | | |
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| 1. Board oversees that an appropriate internal control system is in place. | COMPLIANT | <p>Information on this matter may be found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 3 to 6 and 16 to 18)</p> <p>The Company also abides by its parent company's Corporate Policy on Internal Control of San Miguel Corporation (SMC). The said policy provides among others, the Company's commitment to establish and maintain a system of Internal Control for the efficient and effective management of its business operations, and improve effectiveness of risk management, control and governance process. It also provides that every manager is responsible for ensuring compliance with all financial and operational controls in his area of operations and must implement internal control as part of the total system to achieve company goals. Information on this policy may be found on this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Corporate-Policy-on-Internal-Control.pdf</p> | |
| 2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders. | COMPLIANT | | |

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| 3. Board approves the Internal Audit Charter. | COMPLIANT | <p>The Board during its regular meeting on March 26, 2016, approved the Charter of Ginebra San Miguel Group Audit ("Charter"), which is equivalent to an Internal Audit Charter. On August 8, 2018, the Board approved the amendments to the Charter, to include, among others, the provisions of the new/amended Manual on Corporate Governance of the Company. The Charter was further amended on March 5, 2025 to align its provisions with the San Miguel Group Audit charter.</p> <p>A copy of the Amended Charter may be found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/GSMGA-Internal-Audit-Charter.pdf</p> | |
| Recommendation 2.11 | | | |
| 1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. | COMPLIANT | <p>This is provided in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 5 to 7)</p> <p>Management is guided by existing Company policies such as the Corporate Policy on Internal Control, which relates to risks. This may be found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Corporate-Policy-on-Internal-Control.pdf</p> | |

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| | | <p>As to how the Company managed its major risks in 2024, the same can be found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 11 to 12)</p> | |
| 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 | | |
| Recommendation 2.12 | | | |
| 1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role. | NON-COMPLIANT | | <p>The Board has not adopted its own Charter. The provisions found in the Company's By-Laws and CG Manual, including the provisions of the Revised Corporation Code of the Philippines, Revised Securities Regulations Code, relevant laws and relevant issuances of the Securities and Exchange Commission are sufficient to guide the Board in performing its roles, responsibilities and accountabilities.</p> <p>The Company's By-Laws and CG Manual are posted in the Company's website, https://www.ginebrasanmiguel.com/</p> |
| 2. Board Charter serves as a guide to the directors in the performance of their functions. | NON-COMPLIANT | | Same as above. |
| 3. Board Charter is publicly available and posted on the company's website. | NON-COMPLIANT | | Same as above |

| Additional Recommendation to Principle 2 | | | |
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| 1. Board has a clear insider trading policy. | COMPLIANT | The Company has a Policy on Securities Dealing, which can be found in this link: https://www.ginebrasanmiguel.com/policies-and-management/ | |
| Optional: Principle 2 | | | |
| 1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates. | | Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any. | |
| 2. Company discloses the types of decision requiring board of directors' approval. | | Indicate the types of decision requiring board of directors' approval and where there are disclosed. | |
| Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter. | | | |
| Recommendation 3.1 | | | |
| 1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. | COMPLIANT | Please refer to the following links: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 4 to 5 and 13 to 20) | |

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| | | <p>The 2024 Board Committees of the Company and their respective chairpersons and members can be found in the Company's SEC Form 17-C, as shown in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/06/2024.05.30-Results-of-GSMI-Regular-Stockholders-Meeting-and-Organizational-Meeting-of-the-BOD.pdf</p> | |
| Recommendation 3.2 | | | |
| <p>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.</p> | COMPLIANT | <p>The Board established an Audit and Risk Oversight Committee. Information on this matter is found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 16 to 20)</p> <p>A copy of the updated Audit and Risk Oversight Committee Charter may be found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-Audit-and-Risk-Oversight-Committee-Charter.pdf</p> | |

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| <p>2. Audit Committee is composed of at least three appropriately qualified non- executive directors, the majority of whom, including the Chairman is independent.</p> | <p>COMPLIANT</p> | <p>Information on this may be found on the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 16)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 24 to 28)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/06/2024.05.30-Results-of-GSMI-Regular-Stockholders-Meeting-and-Organizational-Meeting-of-the-BOD.pdf</p> | |
| <p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> | <p>COMPLIANT</p> | <p>Information on this matter can be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 24 to 28)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf (Pages 10-16)</p> | |

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| <p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p> | <p>COMPLIANT</p> | <p>Information on this matter can be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 16)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 24 to 28)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf (Pages 10-16)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/06/2024.05.30-Results-of-GSMI-Regular-Stockholders-Meeting-and-Organizational-Meeting-of-the-BOD.pdf</p> | |
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| Supplement to Recommendation 3.2 | | | |
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| 1. Audit Committee approves all non-audit services conducted by the external auditor. | COMPLIANT | <p>This is specifically provided in the Company's CG Manual and Charter of the Audit and Risk Oversight Committee as shown in these links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 17)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Audit-and-Risk-Oversight-Committee-Charter-approved-on-Nov-9-2017.pdf</p> <p>In 2024, the approval for the engagement of the Company's external auditor to perform non-audit services, can be found in the link below:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/04/2024.03.06-Matters-approved-during-BOD-Meeting.pdf</p> | |
| 2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present. | COMPLIANT | <p>The Audit and Risk Oversight Committee can freely hold meetings and dialogues with the external audit team without anyone from Management present. However, in 2024, the Committee saw no need to hold such meeting or dialogue.</p> | |

| Optional: Recommendation 3.2 | | | |
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| 1. Audit Committee meet at least four times during the year. | COMPLIANT | <p>The Audit Committee met 4 times in 2024. Proof of which may be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/2025-GSMI-SEC-Form-20-IS.pdf (Page 18)</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=aa8efc0ee4f6a149abca0fa0c5b4e4d0</p> | |
| 2. Audit Committee approves the appointment and removal of the internal auditor. | COMPLIANT | <p>The Audit Committee endorses the appointment of the Internal Auditor for approval of the board, as shown in the link below:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf</p> | |

| Recommendation 3.3 | | | |
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| 1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee. | COMPLIANT | <p>Information on this matter is found in the following link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 14 to 15)</p> <p>A copy of the Corporate Governance Committee Charter may be found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Corporate-Governance-Committee-Charter-approved-on-Nov-9-2017.pdf</p> | |
| 2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors. | NON-COMPLIANT | | <p>The Company has only two (2) Independent Directors, who are both members of the Corporate Governance Committee. The number of Independent Directors of the Company is in compliance with Section 38 of the Securities Regulation Code (SRC) and Article 3(A) of SEC Memorandum Circular No. 6, Series of 2009, which requires companies to have two (2) independent directors or such numbers of independent directors that constitutes twenty percent (20%) of the members of the board of directors.</p> <p>Information regarding the Company's Corporate Governance Committee may be found in the Company's CG Manual and Corporate Governance Committee Charter, both of which can be found in the Company's website.</p> |

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| 3. Chairman of the Corporate Governance Committee is an independent director. | COMPLIANT | <p>Information on this matter may be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 14)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/06/2024.05.30-Results-of-GSMI-Regular-Stockholders-Meeting-and-Organizational-Meeting-of-the-BOD.pdf</p> | |
| Optional: Recommendation 3.3. | | | |
| 1. Corporate Governance Committee meet at least twice during the year. | | Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof. | |

| Recommendation 3.4 | | | |
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| 1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. | NON-COMPLIANT | | <p>Taking into account the Company's size, risk profile and operations, the Board deemed it best to no longer establish a separate Board Risk Oversight committee and instead include the functions thereof in the Audit and Risk Oversight Committee.</p> <p>Information about the Audit and Risk Oversight Committee can be found in our answers to Recommendation 3.2 above.</p> |
| 2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman. | NON-COMPLIANT | | Same as above |
| 3. The Chairman of the BROC is not the Chairman of the Board or of any other committee. | NON-COMPLIANT | | Same as above |
| 4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management. | NON-COMPLIANT | | Same as above |
| Recommendation 3.5 | | | |
| 1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company. | NON-COMPLIANT | | <p>Taking into account the Company's size, risk profile and operations, the Board deemed it best to no longer establish a separate Related Party Transactions Committee and instead, the functions of the said committee were included in the functions of the Audit and Risk Oversight Committee.</p> <p>Information about the Audit and Risk Oversight Committee can be found in our answers to Recommendation 3.2 above.</p> |
| 2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman. | NON-COMPLIANT | | Same as above |

| Recommendation 3.6 | | | |
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| 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>The respective charters of the Board Committees can be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-Audit-and-Risk-Oversight-Committee-Charter.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Corporate-Governance-Committee-Charter-approved-on-Nov-9-2017.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Executive-Compensation-Committee-Charter-approved-on-Nov-9-2017.pdf</p> | |
| 2. Committee Charters provide standards for evaluating the performance of the Committees. | COMPLIANT | <p>On the standards for evaluating the performance of Committees, the same may be found in the following:</p> <p>Page 9 of the Audit and Risk Oversight Committee Charter</p> <p>Page 5 of the Corporate Governance Committee Charter</p> <p>Page 5 of the Executive Compensation Committee Charter</p> | |
| 3. Committee Charters were fully disclosed on the company's website. | COMPLIANT | | |

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

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| 1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission. | COMPLIANT | The Corporate Secretary of the Company attests that the directors attend and actively participate during Board Committee meetings. They, among others, ask questions and seek clarifications on matters being discussed. They also give their respective comments and suggestions to ensure that the company and its stakeholders' interests are protected. They also attend and participate in the stockholders' meeting. The participation of the directors is documented through the minutes of the meetings of the Board and stockholders. | |
| 2. The directors review meeting materials for all Board and Committee meetings. | NON-COMPLIANT | | The Corporate Secretary of the Company attests that the materials for the Board and Committee meetings are prepared by Management and they are provided to the directors on or before the date of the scheduled meetings. During the meetings, directors actively participate and freely ask questions and express their comments on the matters being discussed. The directors review/evaluate the relevant documents and materials prior to arriving at a decision relative to matters requiring their approval or consent. |

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| <p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p> | <p>COMPLIANT</p> | <p>The Corporate Secretary of the Company attests that the directors attend and actively participate during Board and Committee meetings. They, among others, ask questions and seek clarifications on matters being discussed. They also give their respective comments and suggestions to ensure that the interests of the Company and its stakeholders are protected. They also attend and participate in the stockholders' meeting. The participation of the directors is documented through the minutes of the Board and Committee meetings.</p> | |
| <p>Recommendation 4.2</p> | | | |
| <p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p> | <p>COMPLIANT</p> | <p>Information on this matter is found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 13)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 24 to 28)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf (Pages 10-16)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/2025-GSMI-SEC-Form-20-IS.pdf (Pages 10 to 14)</p> | |

| Recommendation 4.3 | | | |
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| 1. The directors notify the company's board before accepting a directorship in another company. | COMPLIANT | <p>Information on this matter is found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 13)</p> <p>Before the issuance of SEC Memorandum Circular No. 19, Series of 2016 on the Code of Corporate Governance for Publicly-Listed Companies, and before the Company adopted a new CG Manual to take into account applicable provisions of the said circular, most of the Company's directors are already directors of other companies.</p> | |
| Optional: Principle 4 | | | |
| 1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group. | | | |
| 2. Company schedules board of directors' meetings before the start of the financial year. | | | |
| 3. Board of directors meet at least six times during the year. | | Indicate the number of board meetings during the year and provide proof. | |
| 4. Company requires as minimum quorum of at least 2/3 for board decisions. | | Indicate the required minimum quorum for board decisions. | |

| Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs | | | |
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| Recommendation 5.1 | | | |
| 1. The Board has at least 3 independent or such number as to constitute one-third of the board, whichever is higher. | NON-COMPLIANT | | The Company has two (2) Independent Directors. This is in compliance with Section 38 of the Securities Regulation Code (SRC) and Article 3(A) of SEC Memorandum Circular No. 6, Series of 2009, which requires companies to have two (2) independent directors or such numbers of independent directors that constitutes twenty percent (20%) of the members of the board of directors. |
| Recommendation 5.2 | | | |
| 1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions. | COMPLIANT | <p>The Corporate Secretary attests that the Corporate Governance Committee, during its meeting held on March 6, 2024, pre-screened and shortlisted all the nine (9) candidates nominated to become members of the Board, and determined that all the nominees have all the qualifications and none of the disqualifications set forth in the Company's Amended By-Laws, CG Manual and other applicable laws, circulars, rules and regulations, including the issuances of SEC and are qualified for election as directors during the 2024 Regular Stockholders' Meeting.</p> <p>Information regarding the Independent Directors of the Company is found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf (Pages 12 and 14 to 15; Annexes A and A-1)</p> | |

| Supplement to Recommendation 5.2 | | | |
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| 1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently. | COMPLIANT | <p>The Corporate Secretary attests that the Company has no shareholder agreements, by-law provisions or other arrangements that constrain the directors' ability to vote independently. While the CG Manual does not expressly and specifically provide that the directors vote independently, the same is necessarily given taking into account the fiduciary roles and responsibilities of the directors as set forth in the CG Manual.</p> <p>Moreover, the CG Manual specifically requires directors to exercise objective and independent judgment on all corporate affairs:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 8)</p> | |
| Recommendation 5.3 | | | |
| 1. The independent directors serve for a cumulative term of nine years (reckoned from 2012). | COMPLIANT | <p>Section 2.2.1.6.2 of the CG Manual provides that the independent directors shall serve for a maximum cumulative term of nine (9) years. This may be accessed through this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 12)</p> | |

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| 2. The company bars an independent director from serving in such capacity after the term limit of nine years. | COMPLIANT | Section 2.2.1.6.2 of the CG Manual bars an independent director from serving in such capacity after the term limit of nine years. This may be accessed through this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 12) | |
| 3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting. | COMPLIANT | Information on this matter is found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 12) | |
| Recommendation 5.4 | | | |
| 1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals. | NON-COMPLIANT | | The Company's Chairman of the Board and Chief Executive Officer (CEO) are held by one person as provided in the Company's By-Laws. His functions as Chairman and as a CEO are clearly delineated in pages 20 to 21 of the Company's CG Manual. |
| 2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities. | COMPLIANT | Information on this matter is found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 20 to 21) | |

| Recommendation 5.5 | | | |
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| 1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors. | COMPLIANT | <p>The Chairman is not an Independent Director. Thus, in compliance with the CG Manual, the Company appointed a Lead Independent Director. Information on this matter may be found in these links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 22)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/06/2024.05.30-Results-of-GSMI-Regular-Stockholders-Meeting-and-Organizational-Meeting-of-the-BOD.pdf</p> | |
| Recommendation 5.6 | | | |
| 1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction. | COMPLIANT | The Corporate Secretary attests that in 2024, the Company did not have any transaction wherein any of its directors has a material interest. Thus, there was no need for any director to abstain in taking part in the deliberations of the Board. | |

| Recommendation 5.7 | | | |
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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 present. | COMPLIANT | The Company's CG Manual provides or allows for such meetings. However, the NEDs did not see any need to do so in 2024. Please refer to this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 12 to 13) | |
| 2. The meetings are chaired by the lead independent director. | COMPLIANT | | |
| Optional: Principle 5 | | | |
| 1. None of the directors is a former CEO of the company in the past 2 years. | | Provide name/s of company CEO for the past 2 years. | |
| Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. | | | |
| Recommendation 6.1 | | | |
| 1. Board conducts an annual self-assessment of its performance as a whole. | COMPLIANT | The Company's CG Manual provides for assessment as found in page 33 thereof. All the directors accomplished the Internal Self-Rating Form for the purpose of evaluating the Board's performance for 2024. Relevant information can be found in these links: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 33) | |
| 2. The Chairman conducts a self-assessment of his performance. | | | |

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| 3. The individual members conduct a self-assessment of their performance. | | https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/2025-GSMI-SEC-Form-20-IS.pdf (Page 26) | |
| 4. Each committee conducts a self-assessment of its performance. | | | |
| 5. Every three years, the assessments are supported by an external facilitator. | COMPLIANT | <p>This is provided in the Company's CG Manual and will be implemented at the appropriate time. Please see link below:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 33)</p> | |
| Recommendation 6.2 | | | |
| 1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees. | COMPLIANT | <p>Information on this matter is found in these links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 33)</p> | |
| 2. The system allows for a feedback mechanism from the shareholders. | COMPLIANT | | |

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

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| 1. Board adopts a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company. | COMPLIANT | The Company adopts the SMC Group-wide Code of Conduct and Ethics. Information on this matter is found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2023/09/Code-of-Conduct-and-Ethical-Business-Policy.pdf | |
| 2. The Code is properly disseminated to the Board, senior management and employees. | COMPLIANT | The summary of the Code is easily accessible to the Board, senior management and employees as the same is found in the Company's website. Moreover, a cascade of the different Company policies was conducted by the Company last August 24, 2023. | |
| 3. The Code is disclosed and made available to the public through the company website. | COMPLIANT | Information on this matter is found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2023/09/Code-of-Conduct-and-Ethical-Business-Policy.pdf | |

| Supplement to Recommendation 7.1 | | | |
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| 1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes. | COMPLIANT | <p>This is provided in the Company's CG Manual. The Company also adopts the SMC Group- wide Code of Conduct and Ethics and Policy on Solicitation and Acceptance of Gifts. Information on this matter is found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 4)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2023/09/Code-of-Conduct-and-Ethical-Business-Policy.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Policy-on-Solicitation-and-Acceptance-of-Gifts.pdf</p> | |
| Recommendation 7.2 | | | |
| 1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. | COMPLIANT | <p>This is provided in the Company's CG Manual. The Company also adopts the SMC Group- wide Code of Conduct and Ethics and Policy on Solicitation and Acceptance of Gifts. Information on this matter is found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 4)</p> | |

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| | | https://www.ginebrasanmiguel.com/wp-content/uploads/2023/09/Code-of-Conduct-and-Ethical-Business-Policy.pdf https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Policy-on-Solicitation-and-Acceptance-of-Gifts.pdf All the Company policies are made available in the website for easy access. Compliance monitoring with these policies is likewise provided for in the respective policy itself. | |
| 2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies. | COMPLIANT | | |
| Disclosure and Transparency | | | |
| Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations. | | | |
| Recommendation 8.1 | | | |
| 1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. | COMPLIANT | This is provided in the Company's CG Manual. The Company also uploads in its website SEC Forms 17-C, 17-Q, and 17-A, as well as notices and materials for the Investors' Briefing to apprise the stakeholders of the financial condition, results and business operations of the Company. Information on this matter may be found in the following links: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 27) https://www.ginebrasanmiguel.com/company-disclosures/ https://www.ginebrasanmiguel.com/presentation-materials/ | |

| Supplement to Recommendations 8.1 | | | |
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| 1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty- five (45) days from the end of the reporting period. | NON-COMPLIANT | | The Company complies with the Securities Regulations Code on the required submission dates for reportorial requirements. For the SEC Form 17-A, the same is filed within one hundred five (105) calendar days after the end of the fiscal year. For the SEC Form 17-Q, the same is filed within forty-five (45) calendar days after the end of each of the first three quarters of each fiscal year. |
| 2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company. | COMPLIANT | The Company discloses to the public information about its existing stockholders, including among others, the percentage of their ownership in the Company. The disclosure is made through the filing of its SEC Form 17-A, SEC Form 20-IS and GIS. The same is also disclosed through its structured reports filed with The Philippine Stock Exchange, Inc. (PSE) such as the Public Ownership Report, Foreign Ownership Report, and Top 100 Stockholders. The conglomerate map of the Company, which is also attached to the SEC Form 17-A, shows the shareholdings of the Company in its subsidiaries as well as the shareholdings of other companies in the Company. As to the voting power or rights of stockholders, the same are provided in the Company's By-Laws, CG Manual and Information Statement. These documents sufficiently apprise the shareholders of the shareholding structure in the Company and their voting rights. All these reports provide sufficient information to the public on the shareholding structure of the Company. | |

| Recommendation 8.2 | | | |
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| 1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days. | COMPLIANT | <p>The Policy is provided in the CG Manual as well as in the Company's Policy on Securities Dealing. The same may be accessed through these links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 27)</p> <p>https://www.ginebrasanmiguel.com/policies-and-management/</p> | |
| 2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days. | COMPLIANT | <p>As to the officers, acquisition or disposition of shares in the Company are disclosed through the filing of SEC Form 23-A and 23-B, which may be found through this link:</p> <p>https://www.ginebrasanmiguel.com/company-disclosures/</p> | |
| Supplement to Recommendation 8.2 | | | |
| 1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program). | COMPLIANT | <p>The Company, compliant with applicable rules and regulations, discloses relevant information about the current shareholders of the Company and changes thereto, if any.</p> <p>https://www.ginebrasanmiguel.com/company-disclosures/</p> <p>In 2024, the Company did not engage in share buy-back program.</p> | |

Recommendation 8.3

1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.

COMPLIANT

The Office of the Corporate Secretary, prior to the scheduled Corporate Governance Committee meeting scheduled yearly in March for the purpose of evaluating the qualifications of the nominees for election as directors of the Company, requests the nominees to submit an updated curriculum vitae. The said documents are evaluated by the said Committee and considered in determining if the nominees are qualified to be directors of the Company. The qualifications of the directors are also disclosed in the SEC Form 17-A and SEC Form 20-IS.

Such disclosure is also required of the directors as provided in the CG Manual.

The Company's Policy on Securities Dealing also addresses potential conflict of interest matters.

Information relating to the foregoing are found in the following links:

<https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf>

<https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf> (Pages 24 to 28)

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| | | https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf (Pages 10-16) https://www.ginebrasanmiguel.com/policies-and-management/ | |
| 2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | COMPLIANT | <p>Information on the key officers' academic qualifications, membership in other boards, other executive positions, professional experiences and expertise are disclosed in the SEC Form 17-A and SEC Form 20-IS.</p> <p>The Company's Policy on Securities Dealing also addresses potential conflict of interest matters.</p> <p>Information relating to the foregoing are found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 24 to 28)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf (Pages 10-16)</p> <p>https://www.ginebrasanmiguel.com/policies-and-management/</p> | |

| Recommendation 8.4 | | | |
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| 1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same. | COMPLIANT | Information on this matter is found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 27) | |
| 1. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same. | COMPLIANT | https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Executive-Compensation-Committee-Charter-approved-on-Nov-9-2017.pdf | |
| 3. Company discloses the remuneration on an individual basis, including termination and retirement provisions. | COMPLIANT | <p>The Directors and CEO of the Company do not receive remuneration other than a per diem per attendance in Board and Board Committee meetings. Information on this matter may be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 27)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Page 29)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/2025-GSMI-SEC-Form-20-IS.pdf (Page 17)</p> | |

| Recommendation 8.5 | | | |
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| 1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. | COMPLIANT | <p>Information on this matter is found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 5, and 19 to 20)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Material-Related-Party-Transactions-Policy.pdf</p> | |
| 2. Company discloses material or significant RPTs reviewed and approved during the year. | COMPLIANT | <p>The Company has a specific policy on material RPTs. In 2024, the Company disclosed to the SEC and PSE its material RPTs. The foregoing may be found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Material-Related-Party-Transactions-Policy.pdf</p> <p>Advisement Reports on the material RPTs of the Company in 2024 that were submitted to SEC and PSE can be found in the links below:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/2024.05.27-Advisement-Report-on-MRPT.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/2024.07.26-Advisement-Report-on-MRPT.pdf</p> | |

| Supplement to Recommendation 8.5 | | | |
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| 1. Company requires directors to disclose their interests in transactions or any other conflict of interests. | COMPLIANT | <p>The Company's By-laws expressly provides that "no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation.</p> <p>Such requirement is also found in the Company's CG Manual and Policy on Securities Dealing.</p> <p>The aforementioned documents may be found in these links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2019/02/GSMI-Amended-By-Laws-dated-2014.07.07.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf</p> <p>https://www.ginebrasanmiguel.com/policies-and-management/</p> | |
| Optional: Recommendation 8.5 | | | |
| 1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length. | COMPLIANT | https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Note 27 of the Consolidated AFS) | |
| Recommendation 8.6 | | | |
| 1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. | COMPLIANT | <p>Information on these matters may be found in page 27 of the CG Manual, accessible through this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf</p> | |

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| 2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets. | | In 2024, the Company did not acquire or dispose of significant assets. | |
| Supplement to Recommendation 8.6 | | | |
| 1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company. | COMPLIANT | <p>Information on this matter may be found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 27 to 28)</p> <p>There are no material shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p> | |
| Recommendation 8.7 | | | |
| 1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG). | COMPLIANT | <p>This can be found by accessing this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf</p> | |
| 2. Company's MCG is submitted to the SEC and PSE. | COMPLIANT | <p>The CG Manual was submitted with the SEC on May 31, 2017 and submitted with the PSE through PSE Edge on June 1, 2017 as shown in this link:</p> <p>http://edge.pse.com.ph/openDiscViewer.do?edge_no=e53559438f06ad7c3318251c9257320d#sth_ash.Zlwk7NNW.dpbs</p> | |

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| 3. Company's MCG is posted on its company website. | COMPLIANT | <p>Please refer to this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf</p> | |
| Supplement to Recommendation 8.7 | | | |
| 1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices. | COMPLIANT | <p>In 2017, the Board adopted a new/amended Manual to consider the provisions of the CG Manual of PLCs. Other than this, there was no further amendment to the CG Manual. Information on this matter can be found through these links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf</p> | |

| Optional: Principle 8 | | | |
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| 1. Does the company's Annual Report disclose the following information: | COMPLIANT | Please see link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf | |
| a. Corporate Objectives | | | |
| b. Financial performance indicators | | | |
| c. Non-financial performance indicators | | | |
| d. Dividend Policy | | | |
| e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors | | | |
| f. Attendance details of each director in all directors' meetings held during the year | | | |
| g. Total remuneration of each member of the board of directors | | | |
| 2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue. | COMPLIANT | Please see link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Page 31) | |

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| 3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems. | COMPLIANT | Please see link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Specifically Annexes C and D) | |
| 4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems. | COMPLIANT | Please see link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Specifically Annexes C and D) | |
| 5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic). | COMPLIANT | Please see link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 11to 12 and Annex D) | |

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

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| 1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors. | COMPLIANT | Information on this matter is found in the Audit and Risk Oversight Committee Charter which may be accessed through this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Audit-and-Risk-Oversight-Committee-Charter-approved-on-Nov-9-2017.pdf (Page 4) | |
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| <p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p> | <p>COMPLIANT</p> | <p>This matter is covered by the Company's CG Manual which may be accessed through this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 17)</p> <p>In 2024, the appointment of the External Auditor was recommended by the Audit and Risk Oversight Committee, approved by the Board and ratified by the shareholders. Moreover, all acts and proceedings of the Board are sought to be ratified and confirmed during the annual Regular Stockholders' Meeting.</p> <p>Information on the said appointment and fee in 2024 can be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/06/2024.05.30-Results-of-GSMI-Regular-Stockholders-Meeting-and-Organizational-Meeting-of-the-BOD.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/Minutes-of-the-RSM-May-30-2024.pdf (Minutes /2024)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Page 24)</p> | |
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| <p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p> | <p>COMPLIANT</p> | <p>This matter is provided in the Company's CG Manual. In 2024, there has been no change in the Company's external auditor. Thus, no such disclosure was made. Information on this matter may be found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 28).</p> | |
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| Supplement to Recommendation 9.1 | | | |
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| 1. Company has a policy of rotating the lead audit partner every five years. | COMPLIANT | Information on this matter may be found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 24). | |
| Recommendation 9.2 | | | |
| 1. Audit Committee Charter includes the Audit Committee's responsibility on: 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 | Information on this matter may be found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-Audit-and-Risk-Oversight-Committee-Charter.pdf (Pages 4 to 6) | |
| 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 | Information on this matter may be found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-Audit-and-Risk-Oversight-Committee-Charter.pdf (Page 4) | |

| Supplement to Recommendations 9.2 | | | |
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| 1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions. | COMPLIANT | Information on this matter may be found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-Audit-and-Risk-Oversight-Committee-Charter.pdf (Pages 4 to 6) | |
| 2. Audit Committee ensures that the external auditor has adequate quality control procedures. | COMPLIANT | | |
| Recommendation 9.3 | | | |
| 1. Company discloses the nature of non- audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. | COMPLIANT | Information on this matter may be found in the following links: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 17) https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/2025-GSMI-SEC-Form-20-IS.pdf (Pages 24-25) https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Page 24) | |
| 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 | There were no disagreements with the Company's External Auditor on any matter relating to accounting and financial disclosures. In the performance of data privacy consultancy services, a non-audit work that was duly approved by Audit and Risk Oversight Committee, the Company ensured that the same will not conflict with the functions of the External Auditor or pose a threat to its independence. | |

| Supplement to Recommendation 9.3 | | | |
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| 1. Fees paid for non-audit services do not outweigh the fees paid for audit services. | COMPLIANT | <p>The Company discloses information about the services performed by its External Auditor in its SEC Form 20-IS and SEC Form 17- A, including the fees paid therefor, which form may be accessed through these links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/2025-GSMI-SEC-Form-20-IS.pdf (Pages 24-25)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Page 24)</p> | |
| Additional Recommendation to Principle 9 | | | |
| 1. Company's external auditor is duly accredited by the SEC under Group A category. | COMPLIANT | <p>The Company's external auditor is duly accredited by the SEC under Group A category. Details relative thereto are as follows:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner – Maria Arlene C. Yu 2. Accreditation number – 108855-SEC Group A. 3. Date Accredited – July 6, 2021 4. Expiry date of accreditation – 2025 (Accreditation Validity: Period of five (5) years to engage in the audit of 2021-2025 financial statements of SEC covered institutions). 5. Name, address, contact number of the audit firm – R.G Manabat & Co. 6/F, 6787 Ayala Avenue, Makati City (632) 8885-7000 | |

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| 2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA). | COMPLIANT | As a Group A audit firm accredited by the Commission, R.G Manabat & Co. is required to, and shall comply with the requirements of the Commission in relation to the SOAR Inspection Program. | |
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

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| 1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. | COMPLIANT | <p>This matter is provided in the Company's CG Manual. Particularly in Section 4.9. Please refer to the link below:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 28).</p> | |
| 2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues. | COMPLIANT | <p>The Company has provided a Sustainability Report in its SEC Form 17-A. Please refer to the link below:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf</p> | |

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| Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users. | | | |
| Recommendation 11.1 | | | |
| 1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors. | COMPLIANT | The Company conducts quarterly Investors' Briefing in March, May, August and November. Notice and presentation materials for the said briefing are uploaded in the Company's website and submitted with the PSE through the PSE Edge System. As and when necessary, the Company files SEC Form 17-C to inform the shareholders of material information concerning the Company, other than the required reports such as SEC Forms 17-A and 17-Q as shown in the following links: https://www.ginebrasanmiguel.com/presentation-materials/ https://www.ginebrasanmiguel.com/company-disclosures/ | |
| Supplemental to Principle 11 | | | |
| 1. Company has a website disclosing up-to-date information on the following: | COMPLIANT | The Company's website provides the following information as shown in the relevant links: https://www.ginebrasanmiguel.com/company-disclosures/ https://www.ginebrasanmiguel.com/presentation-materials/ https://www.ginebrasanmiguel.com/articles-of-incorporation-and-by-laws/ | |

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| a. Financial statements/reports (latest quarterly) | | | |
| b. Materials provided in briefings to analysts and media | | | |
| c. Downloadable annual report | | | |
| d. Notice of ASM and/or SSM | | | |
| e. Minutes of ASM and/or SSM | | | |
| f. Company's Articles of Incorporation and By-Laws | | | |
| Additional Recommendation to Principle 11 | | | |
| 1. Company complies with SEC-prescribed website template. | COMPLIANT | Please see: http://ginebrasanmiguel.com/ | |

Internal Control System and Risk Management Framework

Recommendation 12.1

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| <p>1. Company has an adequate and effective internal control system in the conduct of its business</p> | <p>COMPLIANT</p> | <p>The Company abides by the Corporate Policy on Internal Control of San Miguel Corporation (SMC), which is its parent company. The said policy, provides among others, the Company's commitment to establish and maintain a system of Internal Control for the efficient and effective management of its business operations, and improve effectiveness of risk management, control and governance process. The Ginebra San Miguel Group Audit, which is the Internal Audit group of the Company is guided by its Charter which sets forth its Scope of Work, responsibility and Authority and Independence. It also provides that the said group will conduct its activities in accordance with the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors.</p> <p>Documents relating to the foregoing may be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Corporate-Policy-on-Internal-Control.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/GSMGA-Internal-Audit-Charter.pdf</p> | |
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| <p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p> | <p>COMPLIANT</p> | <p>Management is guided by the CG Manual and its existing Company policies (i.e. Corporate Policy on Internal Control) which relate to risks. As to how the Company managed its major risks in 2024, the same can be found in this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Page 11 and 12, and Annex D)</p> | |
| <p>Supplement to Recommendations 12.1</p> | | | |
| <p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p> | <p>COMPLIANT</p> | <p>The objective of the Company's CG Manual is to institutionalize the principles, policies, programs and procedures of good corporate governance in the entire organization. The Board of Directors, Management, Officers, employees and shareholders believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness thereof within the organization as soon as possible.</p> <p>The Company's CG Manual emphasizes on good corporate governance in the Company, which necessitates compliance with laws and relevant regulations.</p> <p>The foregoing information may be found in https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 1 and 26 to 27).</p> | |

| Optional: Recommendation 12.1 | | | |
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| 1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board. | COMPLIANT | The Company has an Information Security Policy that governs the processes on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed. The policy provides for a Technical Working Group and an Information Security Steering Committee that resolves and manages all IT related issues. | |
| Recommendation 12.2 | | | |
| 1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations. | COMPLIANT | Information on this matter may be found in these links: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 25 to 26). https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/GSMGA-Internal-Audit-Charter.pdf | |
| Recommendation 12.3 | | | |
| 1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board. | COMPLIANT | Information in this matter is found in these links: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/06/2024.05.30-Results-of-GSMI-Regular-Stockholders-Meeting-and-Organizational-Meeting-of-the-BOD.pdf https://www.ginebrasanmiguel.com/wp-content/uploads/2022/01/2021.12.29-re-Appointment-of-Mr.-Heinrici-D.-Legaspi-as-Internal-Audit-Group-Head.pdf https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 25 to 26) https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/GSMGA-Internal-Audit-Charter.pdf | |

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| 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 | Please refer to this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/GSMGA-Internal-Audit-Charter.pdf | |
| 3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity. | <i>NOT APPLICABLE</i> | | The internal audit activity of the Company is being performed by the Internal Audit Group. There are only some audit activities that are outsourced to third parties. |

| Recommendation 12.4 | | | |
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| 1. Company has a separate risk management function to identify, assess and monitor key risk exposures. | NON-COMPLIANT | | <p>The Company, as of the moment, has no separate risk management function. The various units / departments / offices of the Company are in charge of foreseeing and managing the risks associated or related to their respective functions and are expected to take into account these risks when undertaking their day-to-day activities and in establishing the plans and programs.</p> <p>The Company's Corporate Policy on Internal Control specifically provides that "Every Manager is responsible for ensuring compliance with all financial and operational control in his area of operations and must implement internal control as part of the total system to achieve Company Goals. Manager should conduct a regular evaluation of existing policies, systems and procedures to ensure that these remain relevant and effective to the current operating environment. Further, Managers should give prompt and cooperative consideration to recommended improvement measures made by independent internal or external audit groups."</p> <p>Aside from the foregoing, the Company has an Internal Audit Group and Audit and Risk Oversight Committee which all help in managing the risks that that Company are exposed to. The Company's Manual, however, expressly recognizes that there might be a need for the</p> |

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| | | | <p>Company to have a separate risk management function to be headed by a Chief Risk Officer.</p> <p>Information on the foregoing may be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 5 to 7).</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-Audit-and-Risk-Oversight-Committee-Charter.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/05/GSMGA-Internal-Audit-Charter.pdf</p> |
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| Supplement to Recommendation 12.4 | | | |
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| 1. Company seeks external technical support in risk management when such competence is not available internally. | NOT APPLICABLE | | The Company, if and when necessary, will seek external technical support in risk management. However, in 2024, it did not see the need to avail of such support. |
| Recommendation 12.5 | | | |
| 1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM). | NON-COMPLIANT | | <p>The Company currently does not have a Chief Risk Officer (CRO). The Company's CG Manual, however, expressly recognizes that there might be a need for the Company to have a separate risk management function to be headed by a CRO. The functions of the CRO are also provided in the Manual.</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 5 to 7)</p> |
| 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities. | NOT APPLICABLE | | <p>As the Company currently has no CRO, this is not applicable. The Company's CG Manual, however, categorically provides that the Company shall consider having a CRO, who will be the ultimate champion of Enterprise Risk Management and have adequate authority, stature, resources and support to fulfill his responsibilities. Please refer to this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 7).</p> |

| Additional Recommendation to Principle 12 | | | |
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| 1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively. | NON-COMPLIANT | | There is no written document relative to this matter. However, seeing to it that a sound internal audit, control and compliance system are in place and working effectively are essentially part of the duties and responsibilities of the CEO and Internal Audit Head/Chief Audit Executive. |
| Cultivating a Synergic Relationship with Shareholders | | | |
| Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. | | | |
| Recommendation 13.1 | | | |
| 1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance. | COMPLIANT | Information on this matter is provided in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 28 to 31) | |
| 2. Board ensures that basic shareholder rights are disclosed on the company's website. | COMPLIANT | | |
| Supplement to Recommendation 13.1 | | | |
| 1. Company's common share has one vote for one share. | COMPLIANT | Information on this matter is provided in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf (Page 20) | |
| 2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights. | COMPLIANT | All shareholders (owners of preferred or common shares) have the same voting and subscription rights. However, considering the nature of preferred shares, there is a restriction with respect to the transfer of preferred shares. Information on this matter may be found in the Company's Articles of Incorporation through this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/08/GSMI-AMENDED-ARTICLES-OF-INCORPORATION-DATED-2022.07.25.pdf | |

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| 3. Board has an effective, secure, and efficient voting system. | COMPLIANT | Please refer to the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf (Page 20) | |
| 4. Board has an effective shareholder voting mechanism such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders. | NON-COMPLIANT | | The Company complies with the Corporation Code, its Articles of Incorporation, By-laws and CG Manual, as well as prevailing rules and regulations of SEC in matters relating to voting rights. The provisions found in these documents provide sufficient protection to minority shareholders. |
| 5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting. | COMPLIANT | As provided in the Company’s By-laws, special meetings of stockholders may be called by the (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock entitled to vote; or (b) the Chairman; or (c) the President. Moreover, included in the agenda of the said meeting is “Other Matters”, which is intentionally included to give opportunity for stockholders to propose to discuss and consider other relevant matters and concerns before the meeting adjourns. Please see the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2019/02/GSMI-Amended-By-Laws-dated-2014.07.07.pdf (Page 1) | |

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| 6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders. | COMPLIANT | <p>Please see link below:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 28 to 29).</p> | |
| 7. Company has a transparent and specific dividend policy. | COMPLIANT | <p>This is provided in the Company's Articles of Incorporation.</p> <p>On August 8, 2018, the Board approved a Dividend Policy, which provides specific guidelines for the declaration of dividends by the Board.</p> <p>Information on the foregoing may be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/08/GSMI-AMENDED-ARTICLES-OF-INCORPORATION-DATED-2022.07.25.pdf (Page 6)</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Dividend-Policy.pdf</p> | |
| Optional: Recommendation 13.1 | | | |
| 1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting. | | Identify the independent party that counted/validated the votes of ASM, if any. | |

| Recommendation 13.2 | | | |
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| 1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting. | NON-COMPLIANT | | The Company encourages active shareholder participation by sending the notice of meetings with sufficient and relevant information. However, the said notice is sent to the stockholders at least 15 business days and 21 calendar days prior to the date of the stockholders' meeting. This, however, is in compliance with Section 20.3.3.4 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code and the Revised Corporation Code. |
| Supplemental to Recommendation 13.2 | | | |
| Company's Notice of Annual Stockholders' Meeting contains the following information: | COMPLIANT | Please see relevant information through this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf | |
| The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies) | COMPLIANT | Please see pages 10 to 16 of the 2024 Information Statement which can be found in the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf | |
| b. Auditors seeking appointment/re- appointment | COMPLIANT | Please see pages 2, 20, 24 and 25 of the 2024 Information Statement which can be found in the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf | |

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| c. Proxy documents | COMPLIANT | Please see page 4 of the 2024 Information Statement which can be found in the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf | |
| Optional: Recommendation 13.2 | | | |
| 1. Company provides rationale for the agenda items for the annual stockholders meeting | COMPLIANT | Please refer to page 2 of the 2024 Information Statement which can be found in the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/05/2024-GSMI-SEC-Form-20-IS.pdf | |
| 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 | Information on this matter may be found in the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/Minutes-of-the-RSM-May-30-2024.pdf (Minutes /2024) https://www.ginebrasanmiguel.com/wp-content/uploads/2024/06/2024.05.30-Results-of-GSMI-Regular-Stockholders-Meeting-and-Organizational-Meeting-of-the-BOD.pdf | |
| 2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting. | COMPLIANT | The Corporate Secretary attests that the draft of the Minutes of the 2024 Regular Stockholders' Meeting was uploaded in the Company website within five (5) business days from the said meeting. The Minutes may be accessed through the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/Minutes-of-the-RSM-May-30-2024.pdf (Minutes /2024) | |

| Supplement to Recommendation 13.3 | | | |
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| 1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM. | COMPLIANT | Information on this matter may be found in the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/Minutes-of-the-RSM-May-30-2024.pdf (Minutes /2024) | |
| Recommendation 13.4 | | | |
| 1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. | COMPLIANT | Please refer to the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 31). | |
| 2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance. | COMPLIANT | This is provided in the CG Manual which may be accessed through the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 31). | |
| Recommendation 13.5 | | | |
| 1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders. | COMPLIANT | Details of the Company's IRO in 2024 are provided hereunder: MS. KRISTINA I. GARCIA Investor Relations Tel No. (632) 8632 3417 Fax No. (632) 8632 3313 / (632) 8632 3749 Email: kigarcia@sanmiguel.com.ph The above information may be found in the link below: https://www.ginebrasanmiguel.com/investor-relations/ | |

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| 2. IRO is present at every shareholder's meeting. | COMPLIANT | <p>The Investor Relations Officer of the Company attended the 2024 Regular Stockholders' Meeting. Please refer to this link:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2024/07/Minutes-of-the-RSM-May-30-2024.pdf (Minutes /2024)</p> | |
| Supplemental Recommendations to Principle 13 | | | |
| 1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group | COMPLIANT | <p>There are no anti-takeover measures employed by the Company. There are also no shareholder agreements, voting trust agreements or other agreements that may impact the control, ownership, and strategic direction of the Company.</p> <p>Moreover, the existing shareholder voting mechanism of the Company respects the rights of shareholders and minority interests as set out in the CG Manual.</p> | |
| 2. Company has at least thirty percent (30%) public float to increase liquidity in the market. | NON-COMPLIANT | | <p>The Company complies with the required Minimum Offering to the Public as mandated by Article III, Part D; Section 4 of the Revised Listing Rules dated June 9, 2004 issued by the PSE, as well as the SEC-approved Amended Rule on Minimum Public Ownership under Memorandum CN-No. 2012-0003 dated January 3, 2012, issued by the PSE.</p> <p>As of December 31, 2024, the Company's public ownership percentage is 24.09. This can be found through this link:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=854aa5f04c55b437ec6e1601cc-ee8f59</p> |

| Optional: Principle 13 | | | |
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| 1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting | | Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM. | |
| 2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting. | | | |
| Duties to Stakeholders | | | |
| Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights. | | | |
| Recommendation 14.1 | | | |
| 1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. | COMPLIANT | Information on this matter can be found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Pages 32 to 33). | |
| Recommendation 14.2 | | | |
| 1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. | COMPLIANT | Same as above | |
| Recommendation 14.3 | | | |
| 1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights. | COMPLIANT | Same as above | |

| Supplement to Recommendation 14.3 | | | |
|---|-----------|---|--|
| 1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner. | COMPLIANT | Information on this matter can be found in this link: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 5). | |
| Additional Recommendations to Principle 14 | | | |
| 1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation. | COMPLIANT | In 2024, the Company did not seek any exemption from the application of law, rule or regulation especially when it refers to a corporate governance issue. | |
| 2. Company respects intellectual property rights. | COMPLIANT | The Company adopts SMC's Computer Software Licensing Policy, which mandates, among others, that the Company use only properly licensed software. Likewise, it adopts the SMC Intellectual Property Policy, Procedures and Guidelines which mandates that its intellectual property marks (trade mark, service mark, etc.) be original and creative and will respect the equity of previously applied or world famous or registered marks. The Company has not been the subject of suit or controversy where it has been alleged to infringe on the intellectual property rights of third parties. | |
| Optional: Principle 14 | | | |
| 1. Company discloses its policies and practices that address customers' welfare | COMPLIANT | Please refer to pages 38 to 42 of the Sustainability Report: https://www.ginebrasanmiguel.com/wp- | |

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| | | content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf | |
| 2. Company discloses its policies and practices that address supplier/contractor selection procedures | COMPLIANT | <p>Please refer to pages 33 to 35 of the Sustainability Report:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf</p> | |
| Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes. | | | |
| Recommendation 15.1 | | | |
| 1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. | COMPLIANT | <p>Please refer to these links:</p> <p>https://www.ginebrasanmiguel.com/about-ginebra/</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 32).</p> | |

Supplement to Recommendation 15.1

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| 1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures. | COMPLIANT | <p>The Company has a performance management system to measure and evaluate the employees' performance. Such evaluation is conducted every year, the results thereof will determine the employees' entitlement to salary increase, as well as the amount thereof.</p> <p>The Company also has in place an Annual Incentive Plan for managers and Business Performance Program for rank-and-file employees, wherein incentives are provided to employees depending on the performance of the Company.</p> | |
| 2. Company has policies and practices on health, safety and welfare of its employees. | COMPLIANT | <p>Please refer to these links:</p> <p>https://www.ginebrasanmiguel.com/policies-and-management/</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 25 to 32 of the Sustainability Report).</p> | |

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| <p>3. Company has policies and practices on training and development of its employees.</p> | <p>COMPLIANT</p> | <p>Please refer to these links:</p> <p>https://www.ginebrasanmiguel.com/policies-and-management/</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 25 to 32 of the Sustainability Report).</p> | |
| <p>Recommendation 15.2</p> | | | |
| <p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p> | <p>COMPLIANT</p> | <p>The Company adopts the SMC Code of Conduct and Ethics (Code), which espouses the core values of fairness, transparency accountability and integrity in the conduct of its business. All directors, officers and employees are mandated to comply with the said Code.</p> <p>With respect to Integrity, the Code specifically requires the conduct of business in a manner which is ethical, fair and right, and in all reasonable circumstances, above reproach and to exercise utmost discretion in accepting personal favors or gifts from persons seeking or doing business with the Company, and refuse to grant personal favors, or decline any gift or benefit, that may compromise the independence of the Company, create a sense of obligation on its part or potentially influence its business judgment.</p> <p>To specifically address matters of solicitation and gifts, SMC, also has a Policy on Solicitation and Acceptance of Gifts and Anti-Corruption and Sanctions Policy, which the Company adopts.</p> <p>Information on these matters may be found in the following links:</p> <p>https://www.ginebrasanmiguel.com/wp-</p> | |

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| | | content/uploads/2023/09/Code-of-Conduct-and-Ethical-Business-Policy.pdf https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Policy-on-Solicitation-and-Acceptance-of-Gifts.pdf https://www.ginebrasanmiguel.com/wp-content/uploads/2023/09/Anti-Corruption-and-Sanctions-Policy.pdf https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 7 to 9 of the Sustainability Report). | |
| 2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture. | COMPLIANT | <p>SMC cascades policies which are intended to be implemented group-wide, meaning all its subsidiaries, which includes the Company and the Company's subsidiaries. These policies are cascaded to the different heads of the said subsidiaries, which in turn are cascaded by the relevant office/unit (i.e. Human Resources, Finance) to all employees either through email, online database or actual orientation.</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 25 to 32 of the Sustainability Report).</p> | |

| Supplement to Recommendation 15.2 | | | |
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| 1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes. | COMPLIANT | <p>The Policy on Solicitation and Acceptance of Gifts as well as the Anti-Corruption and Sanctions Policy specifically provides that any employee who violates the respective policy will be disciplined subject to the sanctions under the Company Rules and Regulations and/or labor code. This matter is also covered by the Company's Code of Ethics. Information on these policies may be found in these links:</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2023/09/Code-of-Conduct-and-Ethical-Business-Policy.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/Policy-on-Solicitation-and-Acceptance-of-Gifts.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2023/09/Anti-Corruption-and-Sanctions-Policy.pdf</p> <p>https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 7 to 9 of the Sustainability Report).</p> <p>In 2024, there was no reported incidence of violation of this policy.</p> | |
| Recommendation 15.3 | | | |
| 1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation. | COMPLIANT | The Company adopts the SMC Group-wide Whistle Blowing Policy. In November 2024, to address the business needs of the Company, the Company amended certain portions of the SMC Group-wide Whistle- | |

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| 2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. | COMPLIANT | Blowing Policy as may be applicable to its own operations. Please refer to the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2023/09/Amended-Whistleblowing-Policy.pdf | |
| 3. Board supervises and ensures the enforcement of the whistleblowing framework. | COMPLIANT | Contact Details for the reporting may be found in the aforementioned links. There has been no occasion in 2024 that would warrant the implementation of this policy. | |

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

Recommendation 16.1

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| 1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates. | COMPLIANT | Please refer to the link below: https://www.ginebrasanmiguel.com/wp-content/uploads/2022/11/GSMI-Amended-Manual-on-Corporate-Governance-2017.pdf (Page 33). | |
|--|-----------|---|--|

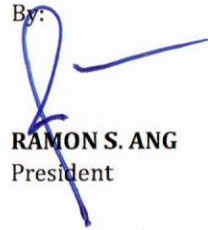
Optional: Principle 16


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| 1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development | COMPLIANT | The Company promotes sustainability in its operations. Several programs have been implemented by the Company in order to achieve its sustainability goals. Please refer to the Sustainability Report of the Company for further information: | |
| 2. Company exerts effort to interact positively with the communities in which it operates | COMPLIANT | https://www.ginebrasanmiguel.com/wp-content/uploads/2025/04/GSMI-SEC-FORM-17-A-for-the-fiscal-year-ended-31-December-2024-with-Sustainability-Report.pdf (Pages 10 to 24 and 36 to 37 of the Sustainability Report). | |

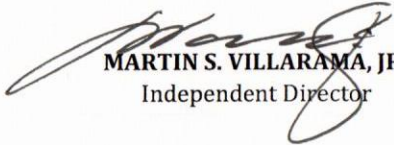
SIGNATURES


Pursuant to the requirement of the SEC Memorandum Circular No. 15, Series of 2017, this Integrated Annual Corporate Governance Report is signed under oath on behalf of Ginebra San Miguel Inc. by the undersigned, in the city of Mandaluyong on 23 MAY 2025.

By:


RAMON S. ANG
President


AURORA S. LAGMAN
Lead Independent Director

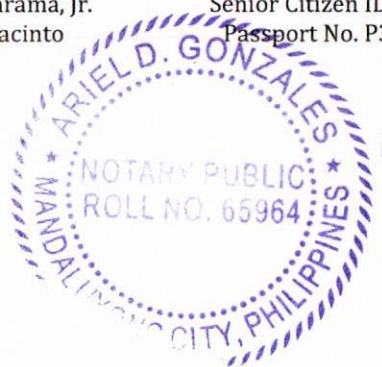

MARTIN S. VILLARAMA, JR.
Independent Director

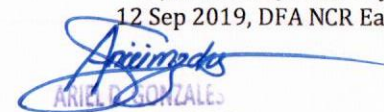

VIRGILIO S. JACINTO
Compliance Officer and Corporate Secretary

SUBSCRIBED AND SWORN to before me this 23 MAY 2025, 2025, affiants exhibiting to me their Competent Evidence of Identity, as follows:

| <u>Name</u> | <u>Competent Evidence of Identity</u> | <u>Date/Place of Issued</u> |
|--------------------------|---------------------------------------|-----------------------------|
| Ramon S. Ang | Passport No. P2247867B | 22 May 2019, DFA Manila |
| Aurora S. Lagman | Senior Citizen ID No. 09941 | 22 Aug 2017, Quezon City |
| Martin S. Villarama, Jr. | Senior Citizen ID No. 82935 | 10 Jan 2008, Quezon City |
| Virgilio S. Jacinto | Passport No. P3157226B | 12 Sep 2019, DFA NCR East |

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Doc. No. 341;
Book No. I;
Series of 2025.




ARIELD D. GONZALES
Commission No. 0747-24
Notary Public for Mandaluyong City
Until December 31, 2025
6th Floor, San Miguel Properties Centre,
St. Francis Street, Mandaluyong City
Roll No. 65964
PTR No. 5701875; 01/02/2025; Mandaluyong City
IBP No. 501316; 01/07/2025; Baguio-Benguet
MCLE Compliance No. VIII-0008484; 04/14/2028; Pasig City

**SUMMARY OF MATERIAL RELATED PARTY TRANSACTIONS
OF GINEBRA SAN MIGUEL INC.**

Unanimously approved by all the directors during the Board meeting held on March 6, 2024.¹

| Name of Related Party | Type/Nature of Transaction and Description of Assets Involved | Terms and Conditions | Rationale for Entering into the Transaction | Amount/ Contract Price ² | Percentage of the Contract Price to the Total Assets ³ |
|--|---|--|--|---|---|
| SMC Shipping and Lighterage Corporation ("SMC-SLC") | Supply of Second-Hand Bottles | <p>Contract was signed and executed on May 27, 2024 covering supply of Bottles for the year 2024.</p> <p>Supply of second-hand bottles used for the manufacture and sale of GSMI products.</p> <p>No fixed number of second-hand bottles to be ordered per transaction, GSMI will order bottles from SMC-SLC on "as needed" basis.</p> | To ensure regular supply of second-hand bottles which are essential to the packaging of GSMI products. | <p>Php2,471,466,257.00</p> <p>*This amount is only based on forecast usage and estimated volume until December 31, 2024. This value may vary depending on the actual orders, as orders are made on "as needed" basis.</p> | 8.90% |
| | Agreement for the Transport of Alcohol (Barging Services) | <p>Contract Duration is from January 1, 2024 to December 31, 2026.</p> <p>Transport and handling of GSMI's raw material used in</p> | To ensure the performance of the required services, needed for business operations. | Php271,310,994.00 | 0.98% |

¹ All the directors of GSMI were present and voted for the approval of the material related party transactions between GSMI and SMC-SL: SMYPC: Mr. Ramon S. Ang, Mr. Francisco S. Alejo III, Mr. Leo S. Alvez, Ms. Aurora T. Calderon, Mr. Gabriel S. Claudio, Mr. Francis H. Jardeleza, Ms. Ana Leah V. Rodriguez, Ms. Aurora S. Lagman (independent) and Mr. Martin S. Villarama, Jr. (independent).

² For the Purchase Orders ("POs"), the amount reflects the total amount of POs issued. For the others, based on the contract duration.

³ The total assets of Ginebra San Miguel Inc. based on the 2023 total consolidated assets of Ginebra San Miguel Inc. The exact amount is Php 27,767,805,388.00.

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| | | the manufacture of its products. | | | |
| | Forklift and Materials Handling Agreement (Cabuyao and Mandaue Plant) | <p>Contract Duration is from November 21, 2022 to April 30, 2024.</p> <p>Transport from one area to another and handling of GSMI's materials such as empties and full goods.</p> | To ensure the performance of the required services, needed for business operations | Php4,560,020.00 | 0.02% |
| | Freight forwarding (door-to-door and port-to-port) | <p>Contract Duration is from November 1, 2023 to September 30, 2025.</p> <p>Transport of GSMI products and such other items that it may require from its various plants and from other designated locations to various destinations as may be determined by GSMI.</p> | To ensure the performance of the required services, needed for business operations. | Php252,421,325.00 | 0.91% |
| San Miguel Yamamura Packaging Corporation ("SMYPC") | Supply of Brand-New Bottles | <p>Purchase Orders were issued from January 1, 2024 to July 26, 2024</p> <p>Supply of brand-new bottles used for the manufacture and sale of GSMI products.</p> <p>No fixed number of brand-new bottles to be ordered per transaction. GSMI orders</p> | To ensure regular supply of brand- new bottles which are essential to the packaging of GSMI products. | <p>Php2,782,002,980.00</p> <p>*This amount pertains to the Purchase Orders issued.</p> | 10.02% |

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| | | bottles from SMYPC on “as needed” basis. | | | |
| | Supply of Brand-New Pallets and Shells | Purchase Orders were issued from January 1, 2024 to May 16, 2024 | To ensure availability of plastic pallets and shells which are essential for the production, storage, handling and transportation of GSMI products. | Php62,655,897.00 | 0.23% |
| | Warehouse Rental | Contract Duration is from August 1, 2023 to July 31, 2026 Storage of GSMI’s products, promotional materials, bottles and other materials. | To ensure the availability of storage area for GSMI’s products and materials | Php10,984,842.00 | 0.04% |
| | Pallets Lease Agreement | Contract duration is from January 1, 2024 to December 31, 2024 Lease of plastic pallets for use in the production, storage, handling and transportation of GSMI products. | To ensure availability of plastic pallets which are essential for the production, storage, handling and transportation of GSMI products. | Php22,812,500.00 | 0.08% |