



May 30, 2024

**Securities & Exchange Commission**

7907 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City

Attention: Atty. Rachel Esther J. Gumtang-Remalante  
Director – Corporate Governance and Finance Department

**The Philippine Stock Exchange, Inc.**

6/F Philippine Stock Exchange Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong  
Officer-in-Charge – Disclosure Department

Gentlemen:

In compliance with SEC Memorandum Circular No. 19, Series of 2016, and No. 15, Series of 2017, we submit herewith the Integrated Annual Corporate Governance Report of PLDT Inc. for year 2023.

This submission shall also serve as our compliance with the PSE Revised Disclosure Rules.

Very truly yours,

A handwritten signature in black ink, appearing to read "Mark David P. Martinez", written over a faint circular stamp.

**Mark David P. Martinez**  
Assistant Corporate Secretary  
PLDT Inc.

COVER SHEET

SEC Registration Number

P W - 5 5

Company Name

P L D T I N C.

Principal Office (No./Street/Barangay/City/Town/Province)

R A M O N C O J U A N G C O B U I L D I N G
M A K A T I A V E N U E
M A K A T I C I T Y

Form Type

I - A C G R

Department requiring the report

C G F D

Secondary License Type, If Applicable

COMPANY INFORMATION

Company's Email Address

Company's Telephone Number/s

Mobile Number

No. of Stockholders

11,387
As of April 30, 2024

Annual Meeting Month/Day

Every 2nd Tuesday of June

Fiscal Year Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Ma. Magdalene A. Tan

Email Address

matan@pldt.com.ph

Telephone Number/s

88888246

Mobile Number

Contact Person's Address

MGO Building, Legaspi St. corner Dela Rosa St., Makati City

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2023**
2. SEC Identification Number **PW-55**
3. BIR Tax Identification No. **000-488-793**
4. Exact name of issuer as specified in its charter **PLDT Inc.**
5. **Republic of the Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization
6. (SEC Use Only)  
Industry Classification Code:
7. **Ramon Cojuangco Building, Makati Avenue, Makati City** **1200**  
Address of principal office Postal Code
8. **(632) 88168553**  
Issuer's telephone number, including area code
9. **Not Applicable**  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	Compliant / Non-Compliant	Additional Information	Explanation
<b>The Board's Governance Responsibilities</b>			
<p><b>Principle 1:</b> The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.</p>			
<b>Recommendation 1.1</b>			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	<b>Compliant</b>	<p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>Profile of Director-Nominees p. 16-21 <a href="#">LINK</a></li> </ul> <p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>Directors' Profile p. 77-82 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Profile of Directors <a href="#">LINK</a></li> <li>Diversity Factors <a href="#">LINK</a></li> </ul>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	<b>Compliant</b>	<p>Note: The Annual Report (glossy) will be publicly available via the Company's website on 11 June 2024.</p> <p>PLDT Website:</p> <ul style="list-style-type: none"> <li>Governance Structures &gt; Our Board of Directors <a href="#">LINK</a></li> <li>Board Diversity <a href="#">LINK</a></li> <li>Directors' Trainings <a href="#">LINK</a></li> </ul>	
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	<b>Compliant</b>	<p>Manual on Corporate Governance ("CG Manual")</p> <ul style="list-style-type: none"> <li>Sec. 2.1.3, Qualifications and Disqualifications from Directorship <a href="#">LINK</a></li> <li>Qualifications, Disqualifications and Guidelines on the search, screening and selection of directors Annexes A, B, C and D) <a href="#">LINK</a></li> </ul> <p>Board of Directors Charter ("Board Charter")</p> <ul style="list-style-type: none"> <li>Structure and Qualifications Sec. 2.1-2.2 <a href="#">LINK</a></li> <li>Qualifications, Disqualifications and Guidelines on the search, screening and selection of directors (Annexes A, B, C and D) <a href="#">LINK</a></li> </ul>	

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Our Board of Directors <a href="#">LINK</a></li> </ul> <p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>• Directors and Officers p. 77-82 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Board Composition <a href="#">LINK</a></li> <li>• Profile <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.1(b) Composition <a href="#">LINK</a></li> </ul>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	<b>Compliant</b>	<p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 5.2 Training <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.9 Training and Access to Professional Advice <a href="#">LINK</a></li> </ul>	
2. Company has an orientation program for first time directors.	<b>Compliant</b>	<p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 5.2. Training <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.9(a) and (b) Training and Access to Professional Advice <a href="#">LINK</a></li> </ul>	
3. Company has relevant annual continuing training for all directors.	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Director Orientation <a href="#">LINK</a></li> <li>• 2023 Trainings of Directors and Officers <a href="#">LINK</a></li> <li>• CG Enhancement Sessions for Directors and Officers <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Training <a href="#">LINK</a></li> </ul>	
Recommendation 1.4			
1. Board has a policy on board diversity.	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Board Diversity Policy <a href="#">LINK</a></li> </ul> <p>The level of Board diversity in terms of gender, age, ethnicity, education, industry experience, skills, expertise, and type of directorship is presented in the Annual Report.</p> <p>The board is currently composed of 4 female Directors and 9 male Directors.</p> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Board Diversity <a href="#">LINK</a></li> </ul>	

Optional: Recommendation 1.4			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p><b>Compliant</b></p>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>Board Diversity Policy <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Board Diversity <a href="#">LINK</a></li> </ul> <p>The Board has adopted a Board Diversity Policy and discloses in the Annual Report the level of Board diversity with respect to age, gender, ethnicity, work experience, professional background and type of directorship.</p> <p>The Board evaluates the implementation of the Board Diversity Policy through the annual Board Assessment wherein the Board assesses the effectiveness of its selection process. In the Board Assessment, the directors evaluate on a scale of 0 to 5, 5 being the highest, the process of selection to ensure that all directors meet the qualifications prescribed under the CG Manual, applicable laws and regulations and that there is a mix of knowledge, skills, expertise and experience and balance among independent, non-executive and executive directors.</p> <p>In the Board Assessment conducted in 2023 for the 2022 performance, the rating for this criterion was 4.69 out of 5.0 (or Very Well).</p>	
Recommendation 1.5			
<p>1. Board is assisted by a Corporate Secretary.</p>	<p><b>Compliant</b></p>	<p>PLDT Website:</p> <ul style="list-style-type: none"> <li>Profile of Atty. Marilyn A. Victorio-Aquino - Corporate Secretary <a href="#">LINK</a></li> <li>Results of 2023 ASM and Organizational Meeting, p. 7 <a href="#">LINK</a></li> </ul> <p>By-Laws</p> <ul style="list-style-type: none"> <li>Article VI- Sec. 1 <a href="#">LINK</a></li> <li>Article VIII <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 2.5 Corporate Secretary and Assistant Corporate Secretary <a href="#">LINK</a></li> </ul>	
<p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p>	<p><b>Compliant</b></p>		
<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p><b>Non-Compliant</b></p>		<p>The Board has the responsibility of selecting and appointing the Corporate Secretary. The Board considers the qualifications, skills and character needed to perform the functions of said officer and determines who can carry out such functions in the most effective and efficient manner and serve the best interest of the Company and its stakeholders, as a whole. Such selection and appointment take into account relevant factors,</p>

			including performance and demonstrated ability and integrity to effectively perform the functions of the officer considering other functions concurrently held. In discharging this responsibility, the Board selected and appointed Atty. Marilyn A. Victorio-Aquino as the Company's Corporate Secretary. The Board's selection and appointment of the Corporate Secretary, as well as the Assistant Corporate Secretary, ensures that the Board is ably assisted in its duties in accordance with Principle 1.  In the 2023 Annual Stockholders' Meeting, stockholders, in the exercise of their voting rights, elected Atty. Victorio-Aquino as a Director for the ensuing year.
4. Corporate Secretary attends training/s on corporate governance.	<b>Compliant</b>	PLDT Website: <ul style="list-style-type: none"> <li>2023 Trainings of Directors and Officers <a href="#">LINK</a></li> <li>CG Enhancement Sessions for Directors and Officers <a href="#">LINK</a></li> </ul>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	<b>Compliant</b>	CG Manual <ul style="list-style-type: none"> <li>Sec. 2.1.6(a) <a href="#">LINK</a></li> </ul> <p>The CG Manual provides that the notice and agenda of each meeting and other relevant meeting materials shall be furnished to the Directors at least five (5) business days prior to such meeting.</p>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	<b>Compliant</b>	By Laws <ul style="list-style-type: none"> <li>Article VII <a href="#">LINK</a></li> </ul>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	<b>Compliant</b>	CG Manual <ul style="list-style-type: none"> <li>Sec. 2.9 Chief Governance Officer <a href="#">LINK</a></li> </ul> <p>PLDT Website:</p> <ul style="list-style-type: none"> <li>Results of 2023 ASM and Organizational Meeting, p. 8 <a href="#">LINK</a></li> <li>Appointment of Atty. Ma. Magdalene A. Tan <a href="#">LINK</a></li> </ul>	
3. Compliance Officer is not a member of the board.	<b>Compliant</b>	2023 Definitive Information Statement <ul style="list-style-type: none"> <li>Profile of Atty. Ma. Magdalene A. Tan <a href="#">LINK</a></li> </ul> <p>The Board is assisted by a Chief Governance Officer whose functions include compliance functions in collaboration with other responsible departments of the Company to: (i) monitor, review, evaluate and ensure compliance with relevant laws and regulations; (ii) ensure the integrity and accuracy of documentary submissions to regulatory agencies; and (iii) address compliance issues.</p>	

		The foregoing functions were performed by the Head of Corporate Governance, Atty. Ma. Magdalene A. Tan, appointed by the Board of Directors as VP/Head- Corporate Governance in collaboration with the heads of other responsible departments, including the Chief Legal Counsel, Chief Finance Officer, Chief Risk Management Officer, Chief Audit Executive/ Internal Audit Head, Financial Controllershship Head, Chief Sustainability Officer, Tax Management and Advocacy Head, Chief Data Privacy Officer and Enterprise Risk Management Head, and Chief Information Security Officer and Head of the Cyber Security Operations Group, with respect to their areas of responsibilities.	
4. Compliance Officer attends training/s on corporate governance.	<b>Compliant</b>	PLDT Website: <ul style="list-style-type: none"> <li>2023 Trainings of Directors and Officers <a href="#">LINK</a></li> <li>CG Enhancement Sessions for Directors and Officers <a href="#">LINK</a></li> </ul>	
<b>Principle 2:</b> 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.			
<b>Recommendation 2.1</b>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	<b>Compliant</b>	PLDT Website <ul style="list-style-type: none"> <li>Board meeting related Disclosures <a href="#">LINK</a></li> </ul> CG Manual <ul style="list-style-type: none"> <li>Sec. 2.1.4 Duties and Responsibilities of the Board <a href="#">LINK</a></li> <li>Sec. 2.1.5 Duties and Responsibilities of a Director <a href="#">LINK</a></li> </ul> Board Charter <ul style="list-style-type: none"> <li>Sec. 3.1.2 Directors <a href="#">LINK</a></li> <li>Annex G Duties and Responsibilities of a Director <a href="#">LINK</a></li> </ul> 2023 SEC FORM 17- A <ul style="list-style-type: none"> <li>Duties and Functions p. 98 <a href="#">LINK</a></li> </ul> Minutes of 2023 Annual Stockholders' Meeting (ASM) <a href="#">LINK</a>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	<b>Compliant</b>	2023 SEC FORM 17- A <ul style="list-style-type: none"> <li>Duties and Functions p. 98 <a href="#">LINK</a></li> </ul> The Board, in coordination with Management, determines the Vision, Mission and strategic objectives of the Company and reviews the same annually in relation to corporate performance in its annual strategic planning session with Management.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	<b>Compliant</b>		



		<p>2023 Annual Report:</p> <ul style="list-style-type: none"> <li>Determination and Review of Company Vision, Mission, and Strategic Objectives <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 2.1.4 e <a href="#">LINK</a></li> <li>Sec. 2.1.4 h <a href="#">LINK</a></li> </ul> <p>Board Charter</p> <ul style="list-style-type: none"> <li>Annex F, Item e <a href="#">LINK</a></li> </ul>	
<b>Supplement to Recommendation 2.2</b>			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>Vision-Mission-Values <a href="#">LINK</a></li> </ul> <p>Code of Business Conduct and Ethics</p> <ul style="list-style-type: none"> <li>Principles and Values <a href="#">LINK</a></li> </ul> <p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>Duties and Functions p. 98 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report:</p> <ul style="list-style-type: none"> <li>Determination and Review of Company Vision, Mission, and Strategic Objectives <a href="#">LINK</a></li> </ul> <p>The Company's Vision and Mission is reviewed every year and its core values are reviewed every 2 years.</p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 2.1.4 a <a href="#">LINK</a></li> <li>Sec. 2.1.4 e <a href="#">LINK</a></li> </ul>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<b>Compliant</b>	<p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>Strategy p. 5 <a href="#">LINK</a></li> <li>Duties and Functions p. 98 <a href="#">LINK</a></li> </ul> <p>The Board reviews and guides corporate strategy, major plans of action, risk management policies and procedures, annual budget and business plans; sets performance objectives; monitors implementation and corporate performance; and oversees major capital expenditures, acquisitions and divestitures.</p> <p>By-Laws</p> <ul style="list-style-type: none"> <li>Art. V Secs. 11-13 <a href="#">LINK</a></li> <li>Art. VI -XIII <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>Secs. 2 -4 <a href="#">LINK</a></li> </ul> <p>Board Charter</p> <ul style="list-style-type: none"> <li>Annex I.1 <a href="#">LINK</a></li> </ul>	

		<p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Duties and Functions <a href="#">LINK</a></li> </ul>	
<b>Recommendation 2.3</b>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<b>Compliant</b>	<p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>Profile of Mr. Manuel V. Pangilinan, Chairman p. 78 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>Profile of Mr. Manuel V. Pangilinan <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 2.3 Chairman of the Board <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Chairman <a href="#">LINK</a></li> </ul>	
<b>Recommendation 2.4</b>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>Succession planning, professional development and executive compensation <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>2.1.4(i) <a href="#">LINK</a></li> <li>Annex D <a href="#">LINK</a></li> </ul> <p>Governance, Nomination and Sustainability Committee (GNSC) Charter</p> <ul style="list-style-type: none"> <li>Schedule-Functions and Duties, Item B.6 <a href="#">LINK</a></li> </ul> <p>Executive Compensation Committee (ECC) Charter</p> <ul style="list-style-type: none"> <li>Schedule-Functions and Duties, Item III.(v) <a href="#">LINK</a></li> </ul> <p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>Duties and Functions, Succession planning, professional development, and executive compensation. p. 98 <a href="#">LINK</a></li> </ul> <p>The succession planning policy and process focus on identifying and developing talents as future successors to leadership and mission-critical positions, through a clearly defined selection criteria and development plan. It aligns the current and future leadership requirements to the business strategies and transformation goals for the whole organization. This includes yearly review of roles and bench of both internal and external talent pools.</p> <p>With respect to retirement of key officers, the Company has a policy on retirement applicable to all employees, including key officers, which defines the retirement age and the benefits upon retirement.</p>	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<b>Compliant</b>	<ul style="list-style-type: none"> <li>Pension, Defined Benefit Pension Plans p. F-112 <a href="#">LINK</a></li> </ul>	

		<p>With respect to the retirement of directors, the Company respects the right of the stockholders to nominate and elect directors, regardless of age, based on their assessment of such directors' qualifications, ability to discharge the functions of a director effectively and efficiently, and contribution to the achievement of the corporate objectives and the performance of the Board as a whole.</p> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Duties and Functions <a href="#">LINK</a></li> </ul>	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	<b>Compliant</b>	<p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>Item 10 p. 91-92 <a href="#">LINK</a></li> <li>Sustainability Commitment p.104 <a href="#">LINK</a></li> <li>Long-term Incentive Plan (LTIP) p. F46 linked to Sustainability performance <a href="#">LINK</a></li> </ul> <p>Sustainability Commitment -The PLDT Group aspires to achieve industry leadership in its ESG performance by embedding sustainability in its strategy and operations. Such thrust reinforces the Company's purpose and is underpinned by the inclusion of sustainability and ESG targets in its performance and compensation program.</p> <p>The Company's Compensation Philosophy (for key officers):</p> <ul style="list-style-type: none"> <li>Pay for Position – Incorporates pay for the importance of the position with respect to the internal organization and considers the external market covering the pay practices of competitors and other comparator companies. Pay for position is defined based on review and updates on external and internal benchmarks. Compensation, Rewards and Performance Management (Compensation) conducts a periodic review of the market for benchmark jobs and updates slotting of positions.</li> <li>Pay for Performance – Incorporates pay for performance focusing on Company, team and individual performance to help achieve business objectives. Pay for performance is compensated through the Performance Bonus/ Incentive Program and merit increase for applicable positions.</li> <li>Pay for Person – Incorporates pay for competencies and skills of the individuals that are valuable to the Company. Pay for person is guided by the employee's competency pay level. The Board approved the Short-Term Incentive Plan (STIP) and the Long- Term Incentive Plan (LTIP). The STIP is contingent on the achievement of Annual</li> </ul>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	<b>Compliant</b>		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	<b>Compliant</b>		

		<p>Corporate Objectives while the LTIP is contingent on the achievement of long-term Corporate Objectives based on cumulative consolidated core net income and Sustainability, ESG Performance and customer satisfaction metrics.</p> <p>Directors do not receive any compensation, as such, except for reasonable per diems or directors' fees for attendance in Board meetings, unless provided in the By-Laws or granted by a vote of the stockholders. Directors' fees are periodically reviewed and benchmarked against industry practice, taking into account revenues, profitability, scope and complexity of the business, and frequency of board meetings, among others.</p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.7 Compensation Directors <a href="#">LINK</a></li> <li>• Sec. 2.4.3 Compensation <a href="#">LINK</a></li> </ul> <p>ECC Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Functions and Duties, Secs. I(ii), <a href="#">LINK</a></li> <li>• Schedule-Functions and Duties, Secs. II.C(ii) <a href="#">LINK</a></li> </ul> <p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 5.1.a <a href="#">LINK</a></li> </ul>	
<b>Optional: Recommendation 2.5</b>			
<p>1. Board approves the remuneration of senior executives.</p>	<p><b>Compliant</b></p>	<p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>• LTIP p.F-46 <a href="#">LINK</a></li> <li>• Sustainability Commitment p. 104 <a href="#">LINK</a></li> <li>• Transformation Incentive Plan (TIP) p. F45 <a href="#">LINK</a></li> </ul> <p>Disclosure on TIP <a href="#">LINK</a></p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.4.3 Compensation <a href="#">LINK</a></li> </ul> <p>ECC Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Functions and Duties, Secs. II.A, II.B <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• ECC Activities <a href="#">LINK</a></li> </ul> <p>The ECC's activities for the year 2023 included the review and/or approval of the following (i) differentiated Short-Term Incentive Plan ("STIP") based on the achievement of organizational and individual performance objectives and in line with the Company's differentiated rewards strategy; (ii) award of the 2022 STIP; (iii) proposed 2023 STIP target and payout based on differentiated STIP structure; (iv) updated</p>	

		<p>proposed 2022-2024 Long-Term Incentive Plan ("LTIP"), which includes sustainability, ESG performance and customer satisfaction metrics, duly approved by the Board; and the (iv) Incentive-based Compensation Clawback Policy. The ECC likewise reviewed and approved corporate goals and objectives relevant to the compensation of the President and CEO, evaluated the performance of the President and CEO in light of such goals and objectives, and set the compensation level of the President and CEO based on such evaluation; and determined the long-term incentive component of the compensation of the President and CEO considering, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the President and CEO in the previous years.</p>	
<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.</p>	<b>Compliant</b>	<p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>• LTIP p.F-46 <a href="#">LINK</a></li> <li>• Sustainability Commitment p. 104 <a href="#">LINK</a></li> <li>• Transformation Incentive Plan p. F45 <a href="#">LINK</a></li> </ul> <p>Website:</p> <ul style="list-style-type: none"> <li>• Incentive-based Compensation the "Clawback Policy") <a href="#">LINK</a></li> </ul> <p>On October 2, 2023, the Board instituted the Clawback Policy for the recovery of erroneously awarded incentive-based compensation from current or former PLDT executive officers in the event that the Company is required to prepare an accounting restatement, provided, that such incentive-based compensation was received during the three completed fiscal years immediately preceding the date the Company is required to prepare the accounting restatement.</p>	
<b>Recommendation 2.6</b>			
<p>1. Board has a formal and transparent board nomination and election policy.</p>	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Annex D-Guidelines on the Search, Screening and Selection of Directors <a href="#">LINK</a></li> <li>• Secs. 2.1.3, 2.1.4(b) <a href="#">LINK</a></li> <li>• Annex A <a href="#">LINK</a></li> <li>• Annex B <a href="#">LINK</a></li> <li>• Annex C <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Guidelines on the Search, Screening and Selection of Directors <a href="#">LINK</a></li> </ul>	
<p>2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<b>Compliant</b>		
<p>3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.</p>	<b>Compliant</b>		

4. Board nomination and election policy includes how the board shortlists candidates.	<b>Compliant</b>	<p>Board Charter</p> <ul style="list-style-type: none"> <li>Annex I.4 <a href="#">LINK</a></li> <li>Sec. 2.3 Nomination and Screening <a href="#">LINK</a></li> </ul>	
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.	<b>Compliant</b>	<p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Selection Process for Directors and Appointment of Officers <a href="#">LINK</a></li> <li>Functions of Governance, Nomination and Sustainability Committee ("GNSC") <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>Minority stockholders have the right to nominate candidates for directors, including independent directors, and the right to cumulative voting which enables minority shareholder representation on the Board. <a href="#">LINK</a></li> </ul>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>Annex D-Guidelines on the Search, Screening and Selection of Directors <a href="#">LINK</a></li> <li>Secs. 2.1.3, 2.1.4(b) <a href="#">LINK</a></li> <li>Annex A <a href="#">LINK</a></li> <li>Annex B <a href="#">LINK</a></li> <li>Annex C <a href="#">LINK</a></li> </ul> <p>An assessment of the effectiveness of the Board's processes in the nomination, election and replacement of a director was conducted as part of the annual performance assessment of the Board and the Governance, Nomination and Sustainability Committee. In the Board Assessment conducted in 2023 for the 2022 performance, the rating for this criterion was 4.69 out of 5.0 (or Very Well).</p> <p>Governance, Nomination and Sustainability Committee Charter,</p> <ul style="list-style-type: none"> <li>Schedule-Functions and Duties, Item B.5 <a href="#">LINK</a></li> </ul>	
<b>Optional: Recommendation to 2.6</b>			
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.	<b>Compliant</b>	<p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>Selection process for directors and appointment of officers p.98 <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>Annex D, last paragraph <a href="#">LINK</a></li> </ul> <p>GNSC Charter</p> <ul style="list-style-type: none"> <li>Sec. 2.2 <a href="#">LINK</a></li> <li>Annex D <a href="#">LINK</a></li> </ul>	

		<p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Selection process for directors and appointment of officers <a href="#">LINK</a></li> </ul> <p>The Board, with the assistance of the GNSC, implements a selection process to ensure that the Board has an effective and balanced mix of knowledge, expertise, experience, and diversity in terms of, among others, age, gender, business and industry experience, and ethnicity, and reviews the qualifications of officers to be appointed or promoted. External sources, such as professional search firms, director databases and/or other reputable sources are used, as appropriate, to further enhance the search and widen the base of potential nominees.</p>	
<b>Recommendations 2.7</b>			
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.	<b>Compliant</b>	<p>Website</p> <ul style="list-style-type: none"> <li>• Material Related Party Transactions Policy and Guidelines on the Proper Handling of Related Party Transactions <a href="#">LINK</a></li> <li>• Conflict of Interest Policy <a href="#">LINK</a></li> </ul> <p>In 2023, there was no material related party transaction amounting to ten percent (10%) or higher of the total consolidated assets.</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	<b>Compliant</b>	<p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Note 24 Related Party Transactions p. F106-F110 <a href="#">LINK</a></li> <li>• Audit Committee p. 99 <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.4(n) <a href="#">LINK</a></li> </ul> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Items 3.6, 3.7 <a href="#">LINK</a></li> </ul>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	<b>Compliant</b>	<p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Audit Committee Activities <a href="#">LINK</a> In 2023, the AC reviewed and approved all Related Party Transactions discussed and endorsed by the CFO.</li> <li>• MRPT Policy and Guidelines on the Proper Handling of RPTs <a href="#">LINK</a></li> </ul>	

<b>Supplement to Recommendations 2.7</b>			
<p>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.</p>	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• MRPT Policy <a href="#">LINK</a> Under the MRPT Policy, an MRPT is any related party transaction/s, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of the Company's total consolidated assets based on its latest audited financial statement.</li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.4 Related Party Transactions <a href="#">LINK</a></li> </ul> <p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>• Related Party Transactions p. 96 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• MRPT Policy and Guidelines on the Proper Handling of RPTs <a href="#">LINK</a></li> </ul>	
<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.</p>	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• MRPT Policy <a href="#">LINK</a></li> </ul> <p>The Company complies with the voting requirement provided in the Revised Corporation Code of the Philippines, which took effect on February 23, 2019, for those types of related party transactions that require stockholders' approval (i.e., Sec. 31 on dealings of directors or officers with the corporation, Sec. 32 on contracts between corporations with interlocking directors, and Sec. 43 on management contracts). In compliance with SEC Memorandum Circular No. 10, Series of 2019, the Company has adopted a Material Related Party Transactions Policy, wherein material related party transactions that meet the materiality threshold of ten percent (10%) of the Company's total consolidated assets are subject to the prior review by the Audit Committee, which is entirely composed of independent directors, and final review and approval by at least two-thirds (2/3) vote of the Board, including the vote of at least a majority of the independent directors. In case a majority of the independent directors' vote is not secured, such material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.</p>	



Recommendation 2.8			
<p>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).</p>	<p><b>Compliant</b></p>	<p>GNSC Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Functions and Duties, Sec. B.9 <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.4(g) <a href="#">LINK</a></li> </ul> <p>Results of 2023 ASM and Organizational Meeting, p. 7-8 <a href="#">LINK</a></p> <p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>• Directors and Officers p. 77 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Board of Directors</li> <li>• Governance, Nomination and Sustainability Committee</li> <li>• Officers</li> </ul>	
<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).</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.4(g) <a href="#">LINK</a></li> <li>• Sec 2.4.2 <a href="#">LINK</a></li> </ul> <p>ECC Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Purposes, Item 3 <a href="#">LINK</a></li> <li>• Functions and Duties, Sec. III(iv) <a href="#">LINK</a></li> </ul> <p>The Board, through the ECC: (i) reviews and approves the corporate goals of the CEO and evaluates his performance in the light of those goals, and (ii) oversees the development and administration of the Company's performance management framework to monitor and assess the performance of employees, including the heads of control functions.</p> <p>The Company's annual performance appraisal system implemented over a digital platform, the Talent Management Portal, aligns individual goals/key results areas to the Company's shared goals.</p> <p>The GNSC evaluated the People Group's recommendation to re-appoint the officers, including the CEO, Chief Risk Management Officer. Head, Corporate Governance, Chief Audit Officer/ Internal Audit Head at the organizational Board Meeting.</p> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• CEO <a href="#">LINK</a></li> <li>• Chief Risk Management Officer. Chief Governance Officer, Chief Audit Officer/ Internal Audit Head <a href="#">LINK</a></li> </ul>	

<b>Recommendation 2.9</b>			
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.	<b>Compliant</b>	The Company's annual performance appraisal for Management and employees, the Talent Management Portal, aligns individual goals/key results areas, including financial, customer experience, operational excellence, sustainability, organizational capability and health performance metrics, to the Company's shared goals.	
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.	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.4(g) <a href="#">LINK</a></li> <li>• Sec 2.4.2 <a href="#">LINK</a></li> </ul> <p>ECC Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Purposes, Item 3 <a href="#">LINK</a></li> <li>• Functions and Duties, Item III.(iv) <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• ECC functions p. 89 <a href="#">LINK</a></li> <li>• ECC p.99 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• ECC Functions and Activities <a href="#">LINK</a></li> </ul>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Secs. 2.1.4(j), 2.1.4(n) <a href="#">LINK</a></li> </ul> <p>Board Charter</p> <ul style="list-style-type: none"> <li>• Annex F, p. 27-28 <a href="#">LINK</a></li> </ul>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	<b>Compliant</b>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Item 3 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Internal Control System <a href="#">LINK</a></li> <li>• Conflict of Interest Policy <a href="#">LINK</a></li> <li>• MRPT Policy <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Functions and Duties of the Board p. 98 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Financial Reporting, Internal Control, Internal Audit, and Independent Audit <a href="#">LINK</a></li> </ul>	
3. Board approves the Internal Audit Charter.	<b>Compliant</b>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Item 2.7 <a href="#">LINK</a></li> </ul>	

		<p>2023 SEC FORM 17-A</p> <ul style="list-style-type: none"> <li>Audit Committee Report <a href="#">LINK</a></li> </ul> <p>The Audit Committee reviews the Internal Audit Charter annually. The PLDT Board approved the latest update of the Internal Audit Charter on March 22, 2022, until the next review in 2024.</p>	
<b>Recommendation 2.11</b>			
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.	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 2.1.4(o) <a href="#">LINK</a></li> </ul> <p>Risk Committee Charter</p> <ul style="list-style-type: none"> <li>Schedule-Purposes, Functions and Duties <a href="#">LINK</a></li> </ul>	
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.	<b>Compliant</b>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Schedule-Items 4- 6 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>Board Activities "Enterprise Risk Management" <a href="#">LINK</a></li> <li>ERM Framework <a href="#">LINK</a></li> </ul> <p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>Functions and Duties of the Board, Enterprise Risk Management p. 98 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Functions and Duties of the Board, Enterprise Risk Management <a href="#">LINK</a></li> <li>Risk Committee Functions and Activities <a href="#">LINK</a></li> </ul>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role	<b>Compliant</b>	<p>Board Charter</p> <ul style="list-style-type: none"> <li>Sec. 3 Powers, Duties and Responsibilities of the Board, Delegation to Board <a href="#">LINK</a></li> <li>Committees, Other Resources <a href="#">LINK</a></li> <li>Annex G- Duties and Responsibilities of a Director <a href="#">LINK</a></li> </ul> <p>Board Charter <a href="#">LINK</a> - posted on the Company website <a href="#">LINK</a></p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	<b>Compliant</b>		
3. Board Charter is publicly available and posted on the company's website.	<b>Compliant</b>		
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 3.2.1 Disclosure of Material Information <a href="#">LINK</a></li> </ul> <p>Code of Business Conduct and Ethics</p> <ul style="list-style-type: none"> <li>Sec. A-Compliance, Item 1 <a href="#">LINK</a></li> </ul>	

		<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Directors' and Officers' Shareholdings in 2023 <a href="#">LINK</a></li> <li>• Restriction on Trading of Shares and Policy on Blackout Periods <a href="#">LINK</a></li> <li>• 2023 Blackout Periods <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Blackout Periods/Restrictions on Trading of Shares <a href="#">LINK</a></li> <li>• Directors' and Officers' Shareholdings in 2023 <a href="#">LINK</a></li> </ul> <p>The Management sends regular email reminders to employees concerned regarding the restriction against buying or selling of PLDT shares, the trading restriction period and the relevant provisions of the PSE Revised Disclosure Rules and the Securities Regulation Code.</p>	
<b>Optional: Principle 2</b>			
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.	<b>Compliant</b>	<p>Code of Business Conduct and Ethics</p> <ul style="list-style-type: none"> <li>• Sec. D.5 <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.3(b) <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Conflict of Interest Policy <a href="#">LINK</a></li> <li>• MRPT Policy <a href="#">LINK</a></li> </ul>	
2. Company discloses the types of decision requiring board of directors' approval.	<b>Compliant</b>	<p>By-Laws</p> <ul style="list-style-type: none"> <li>• Art.V Sec.11-13 <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.4 Duties and Responsibilities of the Board <a href="#">LINK</a></li> </ul> <p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3 Powers, Duties and Responsibilities of the Board, Delegation to Board <a href="#">LINK</a></li> </ul>	

**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**

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.2 Board Committees <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Board Committees <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Audit; Governance, Nomination and Sustainability; Executive Compensation; Technology Strategy; Risk; and Data Privacy and Information Security Committees p.87-90, p.99-100 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Board Committees <a href="#">LINK</a></li> </ul> <p>By-Laws</p> <ul style="list-style-type: none"> <li>• Article V, Sec.13 <a href="#">LINK</a></li> </ul>	
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**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>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.4(c) <a href="#">LINK</a></li> <li>• Annex E Audit Committee <a href="#">LINK</a></li> </ul> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Purposes, Duties and Powers <a href="#">LINK</a></li> <li>• Schedule-Item 1.2 <a href="#">LINK</a></li> </ul> <p>The primary purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities for:</p> <ol style="list-style-type: none"> <li>1. the integrity of the Company's accounting and financial reporting principles and policies, and system of internal controls, including the integrity of the Company's financial statements and the independent audit thereof;</li> <li>2. the Company's compliance with legal and regulatory requirements; and</li> <li>3. the Company's audit process and the performance of the Company's internal audit organization and external auditors, including the external auditors' qualifications and independence.</li> </ol>	
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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><b>Compliant</b></p>	<p>The Audit Committee is composed of three members, all of whom are independent directors.</p> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3.1 Composition <a href="#">LINK</a></li> <li>• Sec.3.2 Qualifications and Disqualifications <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Board Committees "Audit Committee" <a href="#">LINK</a></li> </ul>	
<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><b>Compliant</b></p>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3.2 Qualifications and Disqualifications <a href="#">LINK</a></li> </ul> <p>New York Stock Exchange (NYSE) CG Written Affirmation</p> <ul style="list-style-type: none"> <li>• Exhibit C, p. 2-5 <a href="#">LINK</a></li> </ul> <p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Profile of Director-Nominees p. 16-21 <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Audit Committee p.87 <a href="#">LINK</a></li> <li>• Audit Committee p.99 <a href="#">LINK</a></li> <li>• Profile of Independent Directors, p. 79-81 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Diversity Factors <a href="#">LINK</a></li> </ul> <p>Audit Committee Chairperson, Ms. Siy, has a Master's Degree in Management with Majors in Finance and Accounting from the J.L. Kellogg Graduate School of Management, Northwestern University in Chicago, Illinois, USA. All the members of the Audit Committee possess relevant competencies in accounting, auditing, and financial management through their education and experience as Chairman of the Board and CEO of other companies.</p> <p>In addition, one of the Advisors of the Audit Committee, Ms. Corazon S. de la Paz-Bernardo, has expertise in accounting and financial management. She is a former Chairman and Senior Partner of Joaquin Cunanan &amp; Company, now Isla Lipana &amp; Co., a member firm of Pricewaterhouse Coopers (PwC).</p>	

<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p><b>Compliant</b></p>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3.1 Composition <a href="#">LINK</a></li> </ul> <p>PLDT Website:</p> <ul style="list-style-type: none"> <li>• Results of 2023 ASM and Organizational Meeting, p. 6 <a href="#">LINK</a></li> <li>• Audit Committee <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Audit Committee p.87 <a href="#">LINK</a></li> <li>• Audit Committee p.99 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p>	
<b>Supplement to Recommendation 3.2</b>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p><b>Compliant</b></p>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Items 1.3, 1.4 <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Audit Committee Report p.88 <a href="#">LINK</a></li> <li>• Independent Auditors' Fees and Services p.76 <a href="#">LINK</a></li> <li>• External Auditor p.101 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Audit Committee Activities <a href="#">LINK</a></li> </ul> <p>As part of its oversight responsibility over the external auditor, the Audit Committee reviews and approves all non-audit services conducted by the external auditor.</p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p><b>Compliant</b></p>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Items 1 <a href="#">LINK</a></li> <li>• Schedule-Items 3.10 <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Audit Committee p.87 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Audit Committee Activities <a href="#">LINK</a></li> </ul> <p>The Audit Committee reviews and discusses the results of the external auditor's integrated audit with particular focus on any changes in significant/critical accounting policies and practices and issues related thereto, major Management judgement areas, significant adjustments arising from the audit of the full year financial statements, among others.</p>	

Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.	<b>Compliant</b>	<p>The Audit Committee had a total of 9 meetings in 2023.</p> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 4.1(a) <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• 2023 Audit Committee Meetings <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Attendance in Board Committee Meetings, Audit Committee <a href="#">LINK</a></li> </ul>	
2. Audit Committee approves the appointment and removal of the internal auditor.	<b>Compliant</b>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Item 2.1 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Internal Audit <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Audit Committee p.87 <a href="#">LINK</a></li> <li>• Audit Committee Report p.88 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Audit Committee <a href="#">LINK</a></li> </ul> <p>The Audit Committee conducted on April 28, 2023 an evaluation of the qualifications and performance of the incumbent Head of the Internal Audit organization, and resolved to reappoint the latter as the Head of Internal Audit.</p>	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	<b>Compliant</b>	<p>The Board has established a Governance, Nomination and Sustainability Committee (GNSC) and an Executive Compensation Committee (ECC).</p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.2 Board Committees <a href="#">LINK</a></li> </ul> <p>GNSC Charter</p> <ul style="list-style-type: none"> <li>• Purposes, Duties and Powers <a href="#">LINK</a></li> </ul> <p>ECC Charter</p> <ul style="list-style-type: none"> <li>• Schedule Of Purposes, Functions and Duties <a href="#">LINK</a></li> </ul> <p>On March 16, 2023, the Governance, Nomination and Sustainability Committee screened the nominees for directors and independent directors. Alignment with the company's strategic direction is one of the screening criteria applied.</p>	



		<p>GNSC Charter</p> <ul style="list-style-type: none"> <li>Schedule-Item B.2 <a href="#">LINK</a></li> <li>Schedule-Item B.5 <a href="#">LINK</a></li> <li>Annex D <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>2023 Activities p.103 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>GNSC and ECC Activities <a href="#">LINK</a></li> </ul>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	<b>Non-compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 2.2.1.(b)(ii) Appointment of Members <a href="#">LINK</a></li> </ul> <p>GNSC Charter</p> <ul style="list-style-type: none"> <li>Sec. 3 Committee Structure <a href="#">LINK</a></li> </ul> <p>Website</p> <ul style="list-style-type: none"> <li>GNSC Composition <a href="#">LINK</a></li> </ul>	To ensure its independence, all Independent Directors, including the Lead Independent Director of the Company, are members of the Committee and constitute a majority of the voting members. The composition of GNSC was established by the Board as the optimum balance of independence and knowledge and familiarity with the business that will ensure that the GNSC will be able to support the effective performance of the Board's governance, nomination and sustainability functions in accordance with Principle 3.
3. Chairman of the Corporate Governance Committee is an independent director.	<b>Non-compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 2.2.1.(b)(ii) Appointment of Members <a href="#">LINK</a></li> </ul> <p>GNSC Charter</p> <ul style="list-style-type: none"> <li>Sec. 3 Committee Structure <a href="#">LINK</a></li> </ul> <p>Website</p> <p>GNSC Composition <a href="#">LINK</a></p>	<p>The Board, in the exercise of its function and duty to promote and safeguard the interest of the Company and its stakeholders, as a whole, has decided to appoint a non-Independent director as GNSC Chairman. The independence of the GNSC is ensured by a majority of independent directors who constitute its voting members.</p> <p>Aside from establishing the composition of the GNSC, the Board appointed as its Chairman and members those who the Board has determined will be able to collectively perform the responsibility of the GNSC to support the effective performance of the Board's governance and nomination functions in accordance with Principle 3. The Company's Lead Independent Director is a member of the GNSC.</p>
<b>Optional: Recommendation 3.3</b>			
1. Corporate Governance Committee meets at least twice during the year.	<b>Compliant</b>	<p>The Governance, Nomination and Sustainability Committee had a total of 4 meetings in 2023.</p> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>2023 GNSC Meetings <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Attendance in Board Committee Meetings, GNSC <a href="#">LINK</a></li> </ul>	

Recommendation 3.4			
<p>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.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.2 Board Committees <a href="#">LINK</a></li> </ul> <p>Risk Committee Charter <a href="#">LINK</a></p> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Risk Committee <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Risk Committee p.99-100 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Risk Committee <a href="#">LINK</a></li> </ul>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.2 Board Committees <a href="#">LINK</a></li> </ul> <p>Risk Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3 Committee Structure <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Risk Committee <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Risk Committee p.99-100 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Risk Committee <a href="#">LINK</a></li> </ul>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p><b>Compliant</b></p>	<p>Risk Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3.1(a) <a href="#">LINK</a></li> </ul> <p>PLDT Website:</p> <ul style="list-style-type: none"> <li>• Results of 2023 ASM and Organizational Meeting, p. 6 <a href="#">LINK</a></li> <li>• Risk Committee Composition <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Risk Committee p. 99 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Risk Committee <a href="#">LINK</a></li> </ul>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p><b>Compliant</b></p>	<p>Risk Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3.2 Qualifications <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Directors Profile p. 78-82 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Industry Experience, Skills and Expertise <a href="#">LINK</a></li> </ul>	

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.	<b>Compliant</b>	<p>The Board assigned this function to the Audit Committee, which is composed of three members all of whom are independent directors, instead of creating a separate Related Party Transaction Committee.</p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.4(b) <a href="#">LINK</a></li> </ul> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Items 3.6, 3.7 <a href="#">LINK</a></li> </ul>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	<b>Compliant</b>	<p>The Audit Committee which reviews material RPTs is composed of three members all of whom are Independent Directors.</p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.2 Board Committees <a href="#">LINK</a></li> </ul> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Secs. 3.1, 3.2 <a href="#">LINK</a></li> </ul> <p>NYSE CG Written Affirmation</p> <ul style="list-style-type: none"> <li>• Exhibit C, p. 1-4 <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Audit Committee p.87 <a href="#">LINK</a></li> <li>• Audit Committee p.99 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Audit Committee <a href="#">LINK</a></li> </ul>	
Recommendation 3.6			
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.	<b>Compliant</b>	<p>Each of the Board Committees has a Charter which includes their respective purposes, composition, functions, reporting activities and performance evaluation in relation to the standards set forth therein.</p> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule of Purposes, Duties and Powers <a href="#">LINK</a></li> <li>• Performance Evaluation <a href="#">LINK</a></li> </ul>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	<b>Compliant</b>	<p>GNSC Charter</p> <ul style="list-style-type: none"> <li>• Schedule of Purposes, Duties and Powers <a href="#">LINK</a></li> <li>• Performance Evaluation <a href="#">LINK</a></li> </ul> <p>Risk Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule of Purposes, Duties and Powers <a href="#">LINK</a></li> <li>• Performance Evaluation <a href="#">LINK</a></li> </ul>	

		<p>ECC Charter</p> <ul style="list-style-type: none"> <li>• Schedule of Purposes, Duties and Powers <a href="#">LINK</a></li> <li>• Performance Evaluation <a href="#">LINK</a></li> </ul> <p>Technology Strategy Committee (TSC) Charter</p> <ul style="list-style-type: none"> <li>• Schedule of Purposes, Duties and Powers <a href="#">LINK</a></li> <li>• Performance Evaluation <a href="#">LINK</a></li> </ul> <p>Data Privacy and Information Security Committee (DPISC) Charter</p> <ul style="list-style-type: none"> <li>• Schedule of Purposes, Duties and Powers <a href="#">LINK</a></li> <li>• Performance Evaluation <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Board Committees p. 87-90 <a href="#">LINK</a></li> <li>• Board Committees p. 99-100 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Performance Assessment <a href="#">LINK</a></li> </ul>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p><b>Compliant</b></p>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Audit Committee Charter <a href="#">LINK</a></li> <li>• GNSC Charter <a href="#">LINK</a></li> <li>• Risk Committee Charter <a href="#">LINK</a></li> <li>• ECC Charter <a href="#">LINK</a></li> <li>• Technology Strategy Committee (TSC) Charter <a href="#">LINK</a></li> <li>• Data Privacy and Information Security Committee (DPISC) Charter <a href="#">LINK</a></li> </ul>	

**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**

<p>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.</p>	<p><b>Compliant</b></p>	<p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 4.3(a) and (d) <a href="#">LINK</a></li> </ul> <p>The Board Charter provides that directors must be physically present in Board meetings or may participate therein through teleconferencing or videoconferencing conducted in accordance with the applicable rules and regulations of the Commission, and actively participate in all meetings of the Board.</p> <p>Meeting materials are sent to the members prior to meetings of the Board and Board Committees to enable them to review the materials before the meeting.</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p><b>Compliant</b></p>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 4.1 [k] <a href="#">LINK</a></li> </ul> <p>GNSC Charter</p> <ul style="list-style-type: none"> <li>• Sec. 4.1 [k] <a href="#">LINK</a></li> </ul> <p>Risk Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 4.1 [k] <a href="#">LINK</a></li> </ul> <p>ECC Charter</p> <ul style="list-style-type: none"> <li>• Sec. 4.1 [i] <a href="#">LINK</a></li> </ul> <p>TSC Charter</p> <ul style="list-style-type: none"> <li>• Sec. 4.1 [k] <a href="#">LINK</a></li> </ul> <p>DPISC Charter</p> <ul style="list-style-type: none"> <li>• Sec. 4.1 (k) <a href="#">LINK</a></li> </ul>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.5 Duties and Responsibilities of a Director <a href="#">LINK</a></li> <li>• Sec. 2.1.6(a) Board Meetings <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• 2023 Board Meetings <a href="#">LINK</a></li> <li>• 2023 Board Committee Meetings <ul style="list-style-type: none"> <li>- Audit Committee <a href="#">LINK</a></li> <li>- GNSC <a href="#">LINK</a></li> <li>- Risk Committee <a href="#">LINK</a></li> <li>- ECC <a href="#">LINK</a></li> <li>- TSC <a href="#">LINK</a></li> <li>- DPISC <a href="#">LINK</a></li> </ul> </li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Attendance in Board Meetings <a href="#">LINK</a></li> <li>• Attendance in Board Committee Meetings <a href="#">LINK</a></li> </ul>	

<b>Recommendation 4.2</b>			
<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><b>Non-compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.8 Directorships in Other Corporations <a href="#">LINK</a></li> </ul> <p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3.1.2 Directors <a href="#">LINK</a></li> </ul>	<p>The Company has not set a one-size fits all quantitative limit on directorships which may not give due regard to differences in individual capabilities and nature of directorships. The Company has instead adopted, as embodied in the CG Manual, a performance-based standard that directorships in other corporations should not compromise the capacity of a director to serve and perform his duties and responsibilities to the Company diligently and efficiently.</p> <p>Appropriate measures are in place to ensure that other directorships do not compromise the capacity of Directors to perform their responsibilities to the Company effectively while taking into account that such measures in no way restrict or prevail over the stockholders' legal right to vote for and be voted as a director, which right shall remain inviolable.</p> <p>Such measures include the screening procedures for nominees for directors which consider differences in individual capacities and nature of directorships to ensure that the Company and its stockholders are able to elect directors who can contribute value to the Company, as well as the duty of directors to notify the Board before accepting other directorships, and the annual Board assessment which includes the evaluation of the performance of individual directors.</p> <p>We have an independent director who has directorships in more than 5 publicly-listed companies. However, upon evaluation by the GNSC using the performance-based standard, the GNSC determined that said independent director's directorships in other PLCs has not impaired, and is not expected to impair, his ability to diligently and effectively perform his duties as an independent director. The GNSC considered said independent director's perfect attendance in the Board and Board Committees' meetings in 2023, active participation in the independent decision making of said bodies, and his valuable expertise and experience in law and regulatory matters as they affect the Company not only in the Philippines, but also in New York where the Company is listed in the NYSE.</p>

Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.8(b) Directorships in Other Corporations <a href="#">LINK</a></li> </ul> <p>The CG Manual provides that the directors should notify the Board before accepting a directorship in another corporation.</p> <p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3.1.2.c.v Directors <a href="#">LINK</a></li> </ul>	
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.	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.8 Directorships in Other Corporations <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Directors Profile p. 78-82 <a href="#">LINK</a></li> </ul> <p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Profile of Director-Nominees p. 16-21 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Board of Directors <a href="#">LINK</a></li> </ul> <p>In 2023, the Company's two executive directors namely: Mr. Alfredo S. Panlilio and Atty. Marilyn A. Victorio-Aquino did not serve in more than two boards of listed companies outside of the group. Atty. Victorio-Aquino served as Director of the Philippine Stock Exchange, Inc. and Lepanto Consolidated Mining Company.</p>	
2. Company schedules board of directors' meetings before the start of the financial year.	<b>Compliant</b>	<p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 4.2(a) Nature, Call, Notice and Place of Meetings <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Meetings <a href="#">LINK</a></li> </ul> <p>Our Board meets, more or less, on a monthly basis, in accordance with the schedule of meetings that it sets at the end of the preceding year.</p>	
3. Board of directors meets at least six times during the year.	<b>Compliant</b>	<p>The Board had fifteen (15) meetings in 2023.</p> <p>By-Laws:</p> <ul style="list-style-type: none"> <li>• Art II. Sec. 7 Meetings <a href="#">LINK</a></li> </ul> <p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 4.2(a) Nature, Call, Notice and Place of Meetings <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.6 Board Meetings <a href="#">LINK</a></li> </ul>	

		<p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Meetings <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Board Meetings in 2023 <a href="#">LINK</a></li> </ul>																																																	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p><b>Non-Compliant</b></p>		<p>Notwithstanding that the By-Laws provides that, "at any meeting of the Board of Directors, a majority of the number of the Directors as specified in the Articles of Incorporation present at such meeting in person or through remote communication shall constitute a quorum. At any meeting of the Board of Directors at which there is a quorum, all matters approved by at least a majority of the Board of Directors present at such meeting in person or through remote communication shall be valid as a corporate act, except for such matters which require the vote of majority of all the members of the Board as prescribed by the law or the By-Laws," at least 2/3 of the Board members were present and all matters for approval in each meeting in 2023 were acted upon based on the votes of at least 2/3 of the Board membership.</p> <p>This quorum requirement is consistent with Section 52 of the Revised Corporation Code which provides that, "Unless the articles of incorporation or the bylaws provides for a greater majority, a majority of the directors or trustees as stated in the articles of incorporation shall constitute a quorum to transact corporate business, and every decision reached by at least a majority of the directors or trustees constituting a quorum, except for the election of officers which shall require the vote of a majority of all the members of the board, shall be valid as a corporate act.</p> <table border="1" data-bbox="1503 1046 1839 1417"> <thead> <tr> <th colspan="3">2023 BOARD MEETINGS AND ANNUAL STOCKHOLDERS' MEETING (ASM) ATTENDANCE</th> </tr> <tr> <th>Director</th> <th>Board Meetings Attended/Held (%)</th> <th>ASM Attendance</th> </tr> </thead> <tbody> <tr> <td>Manuel V. Pangilinan</td> <td>15/15 (100%)</td> <td>✓</td> </tr> <tr> <td>Manuel L. Argel, Jr.<sup>1</sup></td> <td>15/15 (100%)</td> <td>✓</td> </tr> <tr> <td>Helen Y. Dee</td> <td>14/15 (93%)</td> <td>✓</td> </tr> <tr> <td>Albert F. Del Rosario<sup>2</sup></td> <td>6/6 (100%)</td> <td>n/a</td> </tr> <tr> <td>Ray C. Espinosa</td> <td>15/15 (100%)</td> <td>✓</td> </tr> <tr> <td>James L. Go</td> <td>15/15 (100%)</td> <td>✓</td> </tr> <tr> <td>Kazuyuki Kozu</td> <td>15/15 (100%)</td> <td>✓</td> </tr> <tr> <td>Bernido H. Liu</td> <td>15/15 (100%)</td> <td>✓</td> </tr> <tr> <td>Artemio V. Panganiban</td> <td>15/15 (100%)</td> <td>✓</td> </tr> <tr> <td>Alfredo S. Panlilio</td> <td>15/15 (100%)</td> <td>✓</td> </tr> <tr> <td>Bernadine T. Siy</td> <td>15/15 (100%)</td> <td>✓</td> </tr> <tr> <td>Marilyn A. Victorio-Aquino<sup>3</sup></td> <td>8/8 (100%)</td> <td>✓</td> </tr> <tr> <td>Naoki Wakai</td> <td>13/15 (87%)</td> <td>✓</td> </tr> <tr> <td>Marife B. Zamora</td> <td>15/15 (100%)</td> <td>✓</td> </tr> </tbody> </table> <p><sup>1</sup> Until December 31, 2023  <sup>2</sup> Until April 18, 2023  <sup>3</sup> Elected as Director effective May 8, 2023 vice Amb. Albert F. Del Rosario (†)</p>	2023 BOARD MEETINGS AND ANNUAL STOCKHOLDERS' MEETING (ASM) ATTENDANCE			Director	Board Meetings Attended/Held (%)	ASM Attendance	Manuel V. Pangilinan	15/15 (100%)	✓	Manuel L. Argel, Jr. <sup>1</sup>	15/15 (100%)	✓	Helen Y. Dee	14/15 (93%)	✓	Albert F. Del Rosario <sup>2</sup>	6/6 (100%)	n/a	Ray C. Espinosa	15/15 (100%)	✓	James L. Go	15/15 (100%)	✓	Kazuyuki Kozu	15/15 (100%)	✓	Bernido H. Liu	15/15 (100%)	✓	Artemio V. Panganiban	15/15 (100%)	✓	Alfredo S. Panlilio	15/15 (100%)	✓	Bernadine T. Siy	15/15 (100%)	✓	Marilyn A. Victorio-Aquino <sup>3</sup>	8/8 (100%)	✓	Naoki Wakai	13/15 (87%)	✓	Marife B. Zamora	15/15 (100%)	✓
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Helen Y. Dee	14/15 (93%)	✓																																																	
Albert F. Del Rosario <sup>2</sup>	6/6 (100%)	n/a																																																	
Ray C. Espinosa	15/15 (100%)	✓																																																	
James L. Go	15/15 (100%)	✓																																																	
Kazuyuki Kozu	15/15 (100%)	✓																																																	
Bernido H. Liu	15/15 (100%)	✓																																																	
Artemio V. Panganiban	15/15 (100%)	✓																																																	
Alfredo S. Panlilio	15/15 (100%)	✓																																																	
Bernadine T. Siy	15/15 (100%)	✓																																																	
Marilyn A. Victorio-Aquino <sup>3</sup>	8/8 (100%)	✓																																																	
Naoki Wakai	13/15 (87%)	✓																																																	
Marife B. Zamora	15/15 (100%)	✓																																																	



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

**Recommendation 5.1**

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p><b>Non-compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.1(b) Composition <a href="#">LINK</a></li> </ul> <p>Board of Directors Charter</p> <ul style="list-style-type: none"> <li>• Section 3.1.2(c) Directors <a href="#">LINK</a></li> </ul> <p>Code of Business Conduct and Ethic</p> <ul style="list-style-type: none"> <li>• Conflicts of Interest and Corporate Opportunities <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Our Board of Directors <a href="#">LINK</a></li> </ul>	<p>The Company has 3 Independent Directors representing twenty percent (20%) of the total membership of the Board, which complies with Section 38 of the Philippine Securities Regulation Code that at least two or 20% of the total members of the Board, whichever is less, must be independent; and Section 22 of the Revised Corporation Code that corporations vested with public interest shall have independent directors constituting at least 20% of their Boards.</p> <p>The PLDT Board exercises objective and independent judgment on all corporate affairs, including the performance of its duties to monitor Management's performance, prevent conflicts of interests and balance competing demands, through the following governance measures:</p> <ul style="list-style-type: none"> <li>- 3 independent directors (IDs) and 8 other non-executive directors out of a total of 13 directors,</li> <li>- Audit Committee composed entirely of IDs,</li> <li>- Governance, Nomination and Sustainability Committee, Executive Compensation Committee and Risk Committee with IDs constituting a majority of their respective voting members, and</li> <li>- Company policies and procedures established to manage conflicts of interests.</li> </ul>
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**Recommendation 5.2**

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.3(c) Qualifications for or Disqualifications from Directorship <a href="#">LINK</a></li> <li>• Annex C Independent Director <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• 2023 Certification of Independent Directors <a href="#">LINK</a></li> </ul> <p>2023 Definitive Information Statement, p.14 <a href="#">LINK</a></p>	
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**Supplement to Recommendation 5.2**

<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.5 Duties and Responsibilities of a Director <a href="#">LINK</a></li> </ul>	
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		<p>PLDT Website:</p> <ul style="list-style-type: none"> <li>• Our Board of Directors <a href="#">LINK</a></li> </ul> <p>The Company does not have shareholder agreements, by-laws provisions, or other arrangements that constrain a director's ability to make objective decisions and vote independently.</p>	
<b>Recommendation 5.3</b>			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.2 Term of Office <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Directors Profile p. 78-82 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Ret. Chief Justice Artemio V. Panganiban <a href="#">LINK</a></li> <li>• Mr. Bernido H. Liu <a href="#">LINK</a></li> <li>• Ms. Bernadine T. Siy <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Board of Directors <a href="#">LINK</a></li> </ul> <p>In accordance with PLDT's Manual of Corporate Governance, Independent Directors may serve for a maximum of nine consecutive years reckoned from 2012, provided, however, that the shareholders' legal right to vote and be voted as directors shall remain inviolable.</p> <p>If the Company wants to retain an Independent Director who has served for nine consecutive years, the Board should provide meritorious justification and advise the shareholders of such justification during the annual shareholders' meeting.</p> <p>The election in the 2021 Annual Stockholders' Meeting (ASM) of Ret. Chief Justice Artemio V. Panganiban as the Company's Independent Director for the ensuing year (ASM 2021 to ASM 2022) constitutes his 9<sup>th</sup> year of being an independent director reckoned from 2012.</p> <p>In the 2023 ASM, in compliance with the Company's Manual of Corporate Governance and the Code of Corporate Governance for Publicly-Listed Companies, Ret. Chief Justice Artemio V. Panganiban was nominated as an Independent Director and the Company disclosed the meritorious justifications, as determined by the Board upon the recommendation of the GNSC, for retaining him as an Independent Director to the stockholders who voted to elect Ret. Chief Justice Artemio Panganiban as an Independent Director during the said ASM.</p>	

<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.2 (b) Term of Office <a href="#">LINK</a></li> </ul> <p>Board Charter</p> <ul style="list-style-type: none"> <li>• Election and Term of Office Sec. 2.5 (e) <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Board Charter <a href="#">LINK</a></li> </ul>	
<p>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.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.2 Term of Office <a href="#">LINK</a></li> </ul> <p>Minutes of 2023 ASM</p> <ul style="list-style-type: none"> <li>• Election of 13 directors including 3 independent directors for the ensuing year <a href="#">LINK</a></li> </ul> <p>In the 2023 Annual Stockholders' Meeting (ASM), Ret. Chief Justice Panganiban, who has served as an independent director for ten consecutive years, was nominated for re-election as an independent director. In accordance with the Code of Corporate Governance for Publicly-Listed Companies and the Company's procedures: (a) the GNSC evaluated the nomination of Ret. Chief Justice Panganiban and submitted its recommendation to the Board, (b) upon the recommendation of the GNSC, the Board at its March 23, 2023 meeting resolved to endorse the re-election of Ret. Chief Justice Panganiban as an independent director for meritorious justification contained in the 2023 Definitive Information Statement, based on his integrity, independence, diligence, performance, and value to the Company, and (c) in the 2023 ASM, the stockholders elected Ret. Chief Justice Panganiban as independent director for the ensuing year.</p> <p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Ret. Chief Justice Panganiban p.15 <a href="#">LINK</a></li> </ul>	
<p><b>Recommendation 5.4</b></p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p><b>Compliant</b></p>	<p>For year 2023:</p> <p>Mr. Manuel V. Pangilinan, Chairman of the Board</p> <p>Mr. Alfredo S. Panlilio, President and Chief Executive Officer</p> <p>Our Board of Directors <a href="#">LINK</a></p> <p>Results of 2023 ASM and Organizational Meeting <a href="#">LINK</a></p>	

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.3 Chairman of the Board <a href="#">LINK</a></li> <li>• Sec. 2.4 CEO and Management <a href="#">LINK</a></li> </ul> <p>By-Laws</p> <ul style="list-style-type: none"> <li>• Art. VII, Secs. 1 and 2 <a href="#">LINK</a></li> </ul> <p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3.3 Chairman of the Board, CEO and Corporate Secretary <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Chairman of the Board p.97 <a href="#">LINK</a></li> <li>• President &amp; CEO and Management p.100 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Chairman <a href="#">LINK</a></li> <li>• President and CEO <a href="#">LINK</a></li> </ul>	
<p><b>Recommendation 5.5</b></p>			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p><b>Compliant</b></p>	<p>The Chairman is not an Independent Director. In accordance with this Recommendation, Ret. Chief Justice Artemio V. Panganiban was appointed by the Board as Lead Independent Director on June 13, 2023 pursuant to the Code of Corporate Governance for Publicly Listed Companies. The Lead Independent Director serves as an intermediary between the Chairman and the other directors when necessary; convenes and chairs meetings of the non-executive directors; and contributes to the performance evaluation of the Chairman, as required.</p> <p>PLDT Website:</p> <ul style="list-style-type: none"> <li>• Board of Directors Charter <a href="#">LINK</a></li> <li>• Results of 2023 ASM and Organizational Meeting, 2.2(b) p. 9 <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Board of Directors p.97 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Lead Independent Director <a href="#">LINK</a></li> </ul>	
<p><b>Recommendation 5.6</b></p>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p><b>Compliant</b></p>	<p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3.1.2(c)(ii) <a href="#">LINK</a></li> </ul> <p>The Board Charter provides that in case of any potential or actual conflict of interest with respect to any transaction involving the Company or any of its subsidiaries, the concerned director shall disclose the nature and extent of his or his related party's interest in such transaction and inhibit from any discussion, action or decision-making with respect to such transaction.</p>	

		<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.15 Duties and Responsibilities of a Director <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Conflict of Interest Policy <a href="#">LINK</a></li> </ul>	
<b>Recommendation 5.7</b>			
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.	<b>Compliant</b>	The independent directors and non-executive directors, through the Audit Committee and Risk Committee, wherein no executive director is serving as member, have separate periodic meetings with the external auditor and heads of internal audit, compliance and risk functions, without other executives present. The lead independent director is the Chairman of the Risk Committee and a member of the Audit Committee.	
2. The meetings are chaired by the lead independent director.	<b>Compliant</b>	<p>The Audit Committee conducts separate periodic meetings with the Internal Audit Head without other executives present. Such meetings are led by the Audit Committee Chairperson.</p> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 2.3 Purposes, Duties and Powers <a href="#">LINK</a></li> <li>• Schedule-Items 3.10 and 5.3 <a href="#">LINK</a></li> </ul> <p>Risk Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 2.3 Purposes, Duties and Powers <a href="#">LINK</a></li> <li>• Schedule-Functions and Duties p.11-12 <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.6(d) Board Meetings <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Meetings <a href="#">LINK</a></li> </ul>	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	<b>Compliant</b>	<p>For the covered year 2023, including the relevant years of 2022 and 2021, the Company's President and CEO was Mr. Alfredo S. Parillio. The Chairman, Mr. Manuel V. Pangilinan, was last appointed as President and CEO in the Organizational Board Meeting in 2020.</p> <p>Results of ASM and Organizational Meeting</p> <ul style="list-style-type: none"> <li>• 2023 <a href="#">LINK</a></li> <li>• 2022 <a href="#">LINK</a></li> <li>• 2021 <a href="#">LINK</a></li> <li>• 2020 <a href="#">LINK</a></li> </ul>	

**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.	<b>Compliant</b>	CG Manual <ul style="list-style-type: none"> <li>Sec. 2.1.10 Performance Evaluation <a href="#">LINK</a></li> </ul>	
2. The Chairman conducts a self-assessment of his performance.	<b>Compliant</b>	2023 SEC Form 17-A <ul style="list-style-type: none"> <li>Annual Board Assessment p.98 <a href="#">LINK</a></li> </ul>	
3. The individual members conduct a self-assessment of their performance.	<b>Compliant</b>	PLDT Website <ul style="list-style-type: none"> <li>Annual Board Assessment <a href="#">LINK</a></li> </ul>	
4. Each committee conducts a self-assessment of its performance.	<b>Compliant</b>	2023 Annual Report <ul style="list-style-type: none"> <li>Performance Assessment <a href="#">LINK</a></li> </ul>	
5. Every three years, the assessments are supported by an external facilitator.	<b>Non-compliant</b>	CG Manual <ul style="list-style-type: none"> <li>Sec. 2.1.10 Performance Evaluation <a href="#">LINK</a></li> </ul> <p>The Company adopted this recommendation in its CG Manual approved on May 12, 2017. As provided therein, the annual self-assessment shall, as practicable, be supported by an external facilitator every three years.</p>	The Company, through the GNSC, has evaluated and determined that while:(a) it would not be feasible to engage an external facilitator in 2023; (b) the internally administered Board Assessment process that is in place continues to be an effective mechanism in eliciting insights and suggestions from the members of the Board; and (c) the Company shall conduct the internally administered Board Assessment process and coordinate with an external facilitator for the Board Assessment covering the year 2023.

**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.	<b>Compliant</b>	CG Manual <ul style="list-style-type: none"> <li>Sec. 2.1.10 Performance Evaluation <a href="#">LINK</a></li> </ul> <p>As provided in the CG Manual, Sec. 2.1.10(b), the annual self-assessment shall, as practicable, allow for a feedback mechanism for stockholders.</p>	
2. The (Board Assessment) system allows for a feedback mechanism from the shareholders.	<b>Compliant</b>	The Company discloses the process and criteria for its Board Assessment, and the shareholders can give their feedback thereon through the various communication channels provided by the Company. <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>Monitoring and Evaluation</li> <li>Contact Information</li> </ul>	

<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
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.	<b>Compliant</b>	Code of Business Conduct and Ethics <a href="#">LINK</a>	
2. The Code is properly disseminated to the Board, senior management and employees.	<b>Compliant</b>	The Code of Business Conduct and Ethics is disseminated to the Board, senior management and employees online through PLDT's website and intranet, and as part of PLDT's Handbook on Corporate Governance disseminated to directors and officers. It is included in the Company's CG training program for employees.  Code of Business Conduct and Ethics <a href="#">LINK</a>	
3. The Code is disclosed and made available to the public through the company website.	<b>Compliant</b>	The Code of Business Conduct and Ethics is posted on the Company website and is accessible by the public.  PLDT Website <ul style="list-style-type: none"> <li>Code of Business Conduct and Ethics <a href="#">LINK</a></li> </ul>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	<b>Compliant</b>	Anti-corruption policy <a href="#">LINK</a> Anti-corruption program <a href="#">LINK</a> Human Rights policy <a href="#">LINK</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	<b>Compliant</b>	The Code of Business Conduct and Ethics applies to the Company, its directors, officers and employees. The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies through the (a) issuance and implementation of appropriate supporting and enabling policies, (b) training and education, and (c) monitoring and evaluation.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	<b>Compliant</b>	Code of Business Conduct and Ethics <ul style="list-style-type: none"> <li>Implementation and Monitoring of the Code, p. 5-6 <a href="#">LINK</a></li> </ul> CG Manual <ul style="list-style-type: none"> <li>Sec. 3.3 Code of Business Conduct and Ethics and Implementing Policies <a href="#">LINK</a></li> <li>Sec. 4 Monitoring and Implementation <a href="#">LINK</a></li> </ul>	

		<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Policies, Processes and Practices <a href="#">LINK</a></li> <li>• Education and Communication <a href="#">LINK</a></li> <li>• Monitoring and Evaluation <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A <a href="#">LINK</a></p> <p>Compliance to the Code of Conduct is part of the Organization's Key Performance Indicators (KPI) as indicated in the Company's Long-Term incentive Plan (LTIP).</p>	
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
<p>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.</p>	<b>Compliant</b>	<p>Code of Business Conduct and Ethics</p> <ul style="list-style-type: none"> <li>• Sec. E Disclosure <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.2 Disclosures <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Disclosures <a href="#">LINK</a></li> <li>• Internal Disclosure Controls and Procedures <a href="#">LINK</a></li> <li>• Annual Reports and Sustainability Reports <a href="#">LINK</a></li> </ul> <p>Disclosures</p> <ul style="list-style-type: none"> <li>• Board Meeting Related Disclosures <a href="#">LINK</a></li> <li>• Shareholder Information <a href="#">LINK</a></li> <li>• Annual Stockholders Meeting Disclosures <a href="#">LINK</a></li> <li>• Investor Latest Reports, Press Releases and Disclosures <a href="#">LINK</a></li> </ul>	
<b>Supplement to Recommendations 8.1</b>			
<p>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.</p>	<b>Compliant</b>	<p>Release of 2023 Financial Results:</p> <ul style="list-style-type: none"> <li>• 1<sup>st</sup> Quarter - 34 days (May 4)</li> <li>• 2<sup>nd</sup> Quarter - 34 days (August 3)</li> <li>• 3<sup>rd</sup> Quarter - 38 days (November 7)</li> <li>• Unaudited Annual - 66 days (March 7, 2024)</li> <li>• Audited Annual - 86 days (March 26, 2024)</li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Press Releases and Disclosures on Financial Results <a href="#">LINK</a></li> <li>• Investor Relations <a href="#">LINK</a></li> </ul>	



<p>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.</p>	<p><b>Compliant</b></p>	<p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• p. 72-73 <a href="#">LINK</a></li> </ul> <p>2023 US SEC FORM 20-F</p> <ul style="list-style-type: none"> <li>• p. 18 <a href="#">LINK</a></li> </ul>	
<p><b>Recommendation 8.2</b></p>			
<p>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.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.2.2 Disclosure of Other Relevant Information <a href="#">LINK</a></li> </ul> <p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3.1.2 (c)(iii) Directors <a href="#">LINK</a></li> </ul>	
<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.</p>	<p><b>Compliant</b></p>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Restriction on Trading of Shares <a href="#">LINK</a></li> <li>• 2023 Blackout Periods <a href="#">LINK</a></li> <li>• Blackout period indicated in the Company's IR calendar <a href="#">LINK</a></li> <li>• Beneficial Ownership Disclosures <a href="#">LINK</a></li> <li>• Top 100 Stockholders <a href="#">LINK</a></li> <li>• Public Ownership Report <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Security Ownership of Directors and Executive Officers p.95-96 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Directors' and Officers' Shareholdings in the Company in the Year 2023</li> <li>• 2023 Blackout Periods</li> </ul>	
<p><b>Supplement to Recommendation 8.2</b></p>			
<p>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)</p>	<p><b>Compliant</b></p>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Beneficial Ownership Disclosures <a href="#">LINK</a></li> <li>• Top 100 Stockholders <a href="#">LINK</a></li> <li>• Public Ownership Report <a href="#">LINK</a></li> <li>• Directors' and Officers' Shareholdings in the Company in the Year 2023 <a href="#">LINK</a></li> <li>• Group Corporate Structure <a href="#">LINK</a></li> <li>• Share buyback disclosures (ended in 2010) <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Security Ownership of Directors and Executive Officers p.95-96 <a href="#">LINK</a></li> <li>• PLDT Group Corporate Structure p. S10-S11, <a href="#">LINK</a></li> </ul>	

		<p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Directors' and Officers' Shareholdings in the Company in the Year 2023 <a href="#">LINK</a></li> </ul>	
<b>Recommendation 8.3</b>			
<p>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.</p>	<b>Compliant</b>	<p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Profile of Director-Nominees p.16-21 <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Directors' Profile p.78-82 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Directors' Profile</li> <li>• Board Diversity Table, Education and Industry Experience</li> </ul> <p>PLDT website</p> <ul style="list-style-type: none"> <li>• 2023 Trainings of Directors and Officers <a href="#">LINK</a></li> <li>• CG Enhancement Sessions for Directors and Officers <a href="#">LINK</a></li> <li>• Director Orientation <a href="#">LINK</a></li> </ul>	
<p>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.</p>	<b>Compliant</b>	<p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Profile of Officer-Nominees p. 25-38 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report – SEC FORM 17-A</p> <ul style="list-style-type: none"> <li>• Officers' Profile p.80-84 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Officers' Profile <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• 2023 Trainings of Directors and Officers <a href="#">LINK</a></li> <li>• CG Enhancement Sessions for Directors and Officers <a href="#">LINK</a></li> </ul>	
<b>Recommendation 8.4</b>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.1.7 Compensation of Directors <a href="#">LINK</a></li> </ul> <p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 5.1 Compensation <a href="#">LINK</a></li> </ul> <p>ECC Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Functions and Duties, Secs. II.C Directors <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Remuneration in 2023 <a href="#">LINK</a></li> </ul> <p>See Additional Information provided under Recommendation 2.5 above.</p>	

<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.4.3 Compensation <a href="#">LINK</a></li> </ul> <p>ECC Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Functions and Duties, Secs. I and II p.10-11 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Remuneration in 2023 <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A <a href="#">LINK</a></p> <p>KPIs, covering the CEO, key officers, executives and other eligible participants, are disclosed as part of the Company's LTIP.</p> <p>See Additional Information provided under Recommendation 2.5 above.</p>																																																	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p><b>Compliant</b></p>	<p>All our directors are entitled to a per diem of Php250 thousand for attendance in each Board meeting and Php125 thousand for attendance in each meeting of the Board Committees in which some of them are members.</p> <p>Save for executive directors, our directors do not receive stock options, performance incentives, bonuses, or any other form of compensation from the Company, as such. When applicable, shareholders representing at least a majority of the outstanding shares of the Company entitled to vote may grant directors with compensation and approve the amount thereof at any annual or special shareholders meeting.</p> <table border="1" data-bbox="801 1018 1429 1492"> <thead> <tr> <th colspan="4">2023 Board Remuneration (in PHP)</th> </tr> <tr> <th></th> <th>Board Meetings &amp; ASM</th> <th>Board Committee Meetings</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Manuel V. Pangilinan</td> <td>3,500,000</td> <td>2,250,000</td> <td>5,750,000</td> </tr> <tr> <td>Mauel L. Argel, Jr.</td> <td>3,500,000</td> <td>-</td> <td>3,500,000</td> </tr> <tr> <td>Helen Y. Dee</td> <td>3,250,000</td> <td>-</td> <td>3,250,000</td> </tr> <tr> <td>Albert F. Del Rosario</td> <td>1,500,000</td> <td>375,000</td> <td>1,875,000</td> </tr> <tr> <td>Ray C. Espinosa</td> <td>3,500,000</td> <td>1,625,000</td> <td>5,125,000</td> </tr> <tr> <td>James L. Go</td> <td>3,500,000</td> <td>2,625,000</td> <td>6,125,000</td> </tr> <tr> <td>Kazuyuki Kozu</td> <td>3,500,000</td> <td>4,125,000</td> <td>7,625,000</td> </tr> <tr> <td>Bernido H. Liu</td> <td>3,500,000</td> <td>2,625,000</td> <td>6,125,000</td> </tr> <tr> <td>Artemio V. Panganiban</td> <td>3,500,000</td> <td>2,500,000</td> <td>6,000,000</td> </tr> <tr> <td>Alfredo S. Panlilio</td> <td>3,500,000</td> <td>1,875,000</td> <td>5,375,000</td> </tr> </tbody> </table>	2023 Board Remuneration (in PHP)					Board Meetings & ASM	Board Committee Meetings	Total	Manuel V. Pangilinan	3,500,000	2,250,000	5,750,000	Mauel L. Argel, Jr.	3,500,000	-	3,500,000	Helen Y. Dee	3,250,000	-	3,250,000	Albert F. Del Rosario	1,500,000	375,000	1,875,000	Ray C. Espinosa	3,500,000	1,625,000	5,125,000	James L. Go	3,500,000	2,625,000	6,125,000	Kazuyuki Kozu	3,500,000	4,125,000	7,625,000	Bernido H. Liu	3,500,000	2,625,000	6,125,000	Artemio V. Panganiban	3,500,000	2,500,000	6,000,000	Alfredo S. Panlilio	3,500,000	1,875,000	5,375,000	
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<b>Recommendation 8.5</b>																							
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.4 Related Party Transactions <a href="#">LINK</a></li> <li>• Sec. 3.2.1 (a) Disclosure of Material Information <a href="#">LINK</a></li> <li>• Sec. 2.1.4(n) Management Oversight <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• MRPT Policy <a href="#">LINK</a></li> <li>• Conflict of Interest <a href="#">LINK</a></li> </ul>																					

<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p><b>Compliant</b></p>	<p>Relevant information on material RPTs are disclosed in the Annual Report.</p> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Related Party Transactions p. 96 <a href="#">LINK</a></li> <li>• Note 24 Related Party Transactions p. F106-F110 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Audit Committee Activities</li> </ul> <p>In 2023, there was no material related party transaction amounting to ten percent (10%) or higher of the total consolidated assets.</p>	
<b>Supplement to Recommendation 8.5</b>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p><b>Compliant</b></p>	<p>Board Charter</p> <ul style="list-style-type: none"> <li>• Sec. 3.1.2(c)(ii) Directors <a href="#">LINK</a></li> </ul> <p>The Board Charter provides that in case of any potential or actual conflict of interest with respect to any transaction involving the Company or any of its subsidiaries, the concerned director shall disclose the nature and extent of his or his related party's interest in such transaction and inhibit from any discussion, action or decision making with respect to such transaction.</p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec 2.1.5 (f) <a href="#">LINK</a></li> <li>• Annex D – Guidelines on the Search, Screening and Selection of Directors <a href="#">LINK</a></li> </ul> <p>Code of Business Conduct and Ethics, Standards of Business Conduct and Ethics,</p> <ul style="list-style-type: none"> <li>• Sec. D (1) and (3) Conflicts of Interest and Corporate Opportunities <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Conflict of Interest Policy <a href="#">LINK</a></li> </ul> <p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Family Relationships and Legal Proceedings p. 39-40 <a href="#">LINK</a></li> </ul>	
<b>Optional : Recommendation 8.5</b>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p><b>Compliant</b></p>	<p>MRPT Policy</p> <ul style="list-style-type: none"> <li>• Guidelines in Ensuring Arm's Length Terms <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Note 24 Related Party Transactions p.F106-110 <a href="#">LINK</a></li> <li>• Item 12 Related Party Transactions p.96 <a href="#">LINK</a></li> </ul>	

Recommendation 8.6			
<p>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.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.2 Disclosures <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Statement of Management's Responsibility and Independent Auditor's Report <a href="#">LINK</a></li> <li>• Sale and leaseback of telecom towers, p.F-62 – F-63 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Internal Disclosure Controls and Procedures <a href="#">LINK</a></li> <li>• Acquisitions, Partnerships and others <a href="#">LINK</a></li> </ul>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p><b>Compliant</b></p>	<p>The Company complies with the documentary, substantive and procedural requirements under the Revised Corporation Code, Securities Regulation Code and its Implementing Rules and Regulations, and rules and regulations of the SEC and PSE, regarding acquisition of corporate control in the capital markets, extraordinary transactions such as mergers and acquisitions or sales/ disposals of substantial portions of corporate assets. Such requirements include, without limitation, approval by the Board of Directors and, as applicable, by the stockholders in meetings duly called and convened for such purposes, prompt, full and fair disclosure of the material terms thereof, conduct of a tender offer (as applicable), and obtaining a fairness opinion from an independent financial adviser. It is also the Board's policy to create a Special Committee or task the Audit Committee composed of independent directors to independently review the terms and conditions of any acquisition of corporate control or extraordinary transaction, with the assistance of an independent financial adviser.</p> <p>In general, PLDT engages the services of third-party appraisers such as Cuervo Appraisers, Colliers, JLL Philippines and Royal Asia Appraisal Corp for the sale of assets while local appraisers are being engaged for acquisition lots for network expansion projects.</p>	
Supplement to Recommendation 8.6			
<p>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</p>	<p><b>Compliant</b></p>	<p>The strategic agreements between the NTT Group and First Pacific Group are disclosed in the Annual Report.</p> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Item 11 p. 92-96 <a href="#">LINK</a></li> <li>• p. 72 <a href="#">LINK</a></li> </ul>	

Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	CG Manual <ul style="list-style-type: none"> <li>• Approved and adopted by the Board of Directors on May 12, 2017 <a href="#">LINK</a></li> <li>• Submitted to the SEC and PSE on May 29, 2017 <a href="#">LINK</a></li> <li>• Posted on May 29, 2017 at the Company website <a href="#">LINK</a></li> <li>• Sec. 3 Governance Policies and Processes <a href="#">LINK</a></li> <li>• Sec. 2 Governance Structure <a href="#">LINK</a></li> </ul>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
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	CG Manual <a href="#">LINK</a>  The Company's CG Manual was updated on May 12, 2017 and a copy thereof was submitted to the SEC and PSE on May 29, 2017.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Copies of Annual Reports <a href="#">LINK</a> <ul style="list-style-type: none"> <li>- Annual Report <a href="#">LINK</a></li> <li>- SEC Form 17-A <a href="#">LINK</a></li> <li>- US SEC Form 20-F <a href="#">LINK</a></li> </ul> 2023 SEC Form 17-A <a href="#">LINK</a> <ul style="list-style-type: none"> <li>a. Corporate Objectives               <ul style="list-style-type: none"> <li>- Business Strategy p.5 <a href="#">LINK</a></li> <li>- Capital Expenditure Plans p.57 <a href="#">LINK</a></li> <li>- UN Sustainable Development Goals, Exhibit 1- Sustainability Report, p.51 <a href="#">LINK</a></li> </ul> </li> <li>b. Financial Data and Key Performance Indicators p.32 <a href="#">LINK</a></li> <li>c. Non-financial performance indicators, Exhibit 1- Sustainability Report <a href="#">LINK</a></li> <li>d. Dividend Policy p.63 <a href="#">LINK</a></li> <li>e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors p.78-84 <a href="#">LINK</a></li> </ul> 2023 Annual Report <a href="#">LINK</a> <ul style="list-style-type: none"> <li>a. Corporate Objectives               <ul style="list-style-type: none"> <li>- Chairman's Message</li> <li>- President's Message</li> </ul> </li> </ul>	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		

f. Attendance details of each director in all directors meetings held during the year	<b>Compliant</b>	b. Financial performance indicators	
g. Total remuneration of each member of the board of directors	<b>Compliant</b>	c. Non-financial performance indicators Exhibit 1- Sustainability Report 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 2023 g. Total remuneration of each member of the Board of Directors in 202	
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.	<b>Compliant</b>	2023 SEC Form 17-A <ul style="list-style-type: none"> <li>Monitoring and Evaluation p.103 <a href="#">LINK</a></li> </ul> 2023 Annual Report <a href="#">LINK</a> <ul style="list-style-type: none"> <li>Monitoring and Evaluation</li> </ul> (2023 Integrated Annual Corporate Governance Report)	
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	<b>Compliant</b>	2023 SEC Form 17-A <ul style="list-style-type: none"> <li>Board Duties and Functions: Financial reporting, internal control, internal audit and independent audit p.98 <a href="#">LINK</a></li> <li>Audit Committee p.99 <a href="#">LINK</a></li> <li>Audit Committee Report p. 88 <a href="#">LINK</a></li> </ul> 2023 US SEC Form 20-F <ul style="list-style-type: none"> <li>Item 15. Controls and Procedures <a href="#">LINK</a></li> </ul> 2023 Annual Report <a href="#">LINK</a> <ul style="list-style-type: none"> <li>Monitoring and Evaluation</li> </ul>	
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.	<b>Compliant</b>	2023 SEC Form 17-A <ul style="list-style-type: none"> <li>Audit Committee Report p.88 <a href="#">LINK</a></li> </ul> 2023 US SEC Form 20-F <ul style="list-style-type: none"> <li>Item 15. Controls and Procedures <a href="#">LINK</a></li> </ul> 2023 Annual Report <a href="#">LINK</a> <ul style="list-style-type: none"> <li>Audit Committee Activities</li> </ul>	



<p>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).</p>	<p><b>Compliant</b></p>	<p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>Risks and Uncertainties p.64-76 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>Enterprise Risk Management</li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>Enterprise Risk Management (ERM) includes the ERM framework, ERM Matrix, Key risks with impacts, opportunities and mitigating actions, and two identified emerging long-term risks</li> </ul> <p>Note: The Sustainability Report (glossy) will be publicly available via the Company's website on 11 June 2024.</p>	
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**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**

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p><b>Compliant</b></p>	<p>By Laws</p> <ul style="list-style-type: none"> <li>Art. XII Independent Auditor <a href="#">LINK</a></li> </ul> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Schedule-Item 1 Duties and Powers <a href="#">LINK</a></li> </ul> <p>As per PLDT's By-Laws and the Audit Committee Charter, the Audit Committee shall be directly responsible for the appointment, re-appointment, removal and fees of the Company's external auditors. The Audit Committee reviews and evaluates the external auditor's qualifications, performance, and independence annually to support their appointment. The Audit Committee also considers and complies with the following policies and procedures: Policy on Auditor Independence, Procedures on the Evaluation of External Auditor's Qualifications and Independence, and Evaluation Procedures for the External Auditor's Performance.</p>	
<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>-----</p>	<p>As a foreign private issuer in the New York Stock Exchange, the Company is subject to the United States' Sarbanes-Oxley Act, Sec. 301, which requires that the audit committee, comprised entirely of independent directors, of each issuer, in its capacity as a committee of the board of directors, shall be directly responsible for the appointment, compensation, and oversight of the work of any registered public accounting firm employed by the issuer.</p> <p>Sarbanes Oxley Act of 2002, Section 301 (2), page 32 <a href="#">LINK</a></p>	

		<p>The Audit Committee's appointment of the external auditor is confirmed or ratified by the Board. The Company discloses to shareholders information about the external auditors in the Information Statement.</p> <p>By-Laws</p> <ul style="list-style-type: none"> <li>Art. XII Independent Auditor <a href="#">LINK</a></li> </ul> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Schedule Secs. 1.2 and 1.3 Duties and Powers with Respect to External Auditor <a href="#">LINK</a></li> </ul> <p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>Information on PLDT's Independent Auditor <a href="#">LINK</a></li> </ul>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company PLDT Website and required disclosures.	<b>N.A.</b>	There was no removal of or change in the external auditor in 2023.	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	<b>Compliant</b>	<p>By-Laws</p> <ul style="list-style-type: none"> <li>Art. XII Sec. 3 Independent Auditor <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 2.7.1(d) Selection/ Appointment/ Resignation/ Dismissal/ Fees <a href="#">LINK</a></li> </ul> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Schedule-Item 1.7 <a href="#">LINK</a></li> </ul>	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	<b>Compliant</b>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Schedule-Purposes, Duties and Powers – <a href="#">LINK</a></li> </ul>	

2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	<b>Compliant</b>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Schedule-Item 1 Duties and Powers (see 1.1, 1.5, 1.6) <a href="#">LINK</a></li> </ul>	
<b>Supplement to Recommendations 9.2</b>			
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.	<b>Compliant</b>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Duties and Powers <ul style="list-style-type: none"> <li>Schedule-Item 1 With respect to external auditor <a href="#">LINK</a></li> <li>Item 3 With respect to financial reporting principles and policies and system of internal controls: <a href="#">LINK</a></li> </ul> </li> </ul> <p>As part of its oversight responsibility over the external auditor, the Audit Committee reviews and evaluates the external auditor's qualifications, performance, and independence annually to support their appointment.</p> <p>With respect to this item and item 2 below, the Audit Committee considers and complies with the following policies and procedures that it has adopted:</p> <ul style="list-style-type: none"> <li>Audit Committee Policy on Auditor Independence</li> <li>Procedures on the Evaluation of External Auditor's Qualifications and Independence</li> <li>Evaluation Procedures for the External Auditor's Performance</li> </ul>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	<b>Compliant</b>	<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Schedule-Item 1 Duties and Powers (see 1.5, 1.6) <a href="#">LINK</a></li> </ul>	
<b>Recommendation 9.3</b>			
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.	<b>Compliant</b>	<p>The non-audit services and fees rendered by the external auditor are disclosed in the Annual Report.</p> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>Independent Auditors' Fees and Services p.76 <a href="#">LINK</a></li> </ul> <p>2023 US SEC Form 20-F</p> <ul style="list-style-type: none"> <li>Item 16C. Principal Accountant Fees and Services <a href="#">LINK</a></li> </ul>	
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.	<b>Compliant</b>	<p>As part of its oversight responsibility over the external auditor, the Audit Committee reviews and evaluates the external auditor's independence annually. In addition, part of the external auditor's required communication to the Audit Committee is a written attestation of independence within the meaning of the US SEC and Philippine SEC.</p>	

		<p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Schedule- Item 1.4 Duties and Powers <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>Independent Auditors' Fees and Services p.76 <a href="#">LINK</a></li> </ul> <p>2023 US SEC Form 20-F</p> <ul style="list-style-type: none"> <li>Item 16C. Principal Accountant Fees and Services <a href="#">LINK</a></li> </ul>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	<b>Compliant</b>	<p>The non-audit services and fees rendered by the external auditor are disclosed in the Annual Report. In the year 2023, the fees paid by the Company for non-audit services to the external auditor do not outweigh the fees paid for audit services.</p> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>Independent Auditors' Fees and Services p.76 <a href="#">LINK</a></li> </ul> <p>2023 US SEC Form 20-F</p> <ul style="list-style-type: none"> <li>Item 16C. Principal Accountant Fees and Services <a href="#">LINK</a></li> </ul>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	<b>Compliant</b>	<ol style="list-style-type: none"> <li>Name of the audit engagement partner: SGV &amp; Co. Roel E. Lucas</li> <li>Accreditation number: SEC Firm Accreditation No. 0001-SEC (Group A)</li> <li>Date Accredited: Valid to cover audit of 2021 to 2025 financial statements of SEC Covered institutions</li> <li>Expiry date of accreditation: Valid to cover audit of 2021 to 2025 financial statements of SEC Covered institutions</li> <li>Name, address, contact number of audit firm: SGV &amp; Co. 6760 Ayala Avenue, Makati City, 1226 Tel. No. 8891-0307; Fax No.: 8819-0872</li> </ol>	
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).	<b>Compliant</b>	<p>SGV &amp; Co. has been subjected to SOAR on August 1-12, 2022.</p> <p>The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</p>	

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

**Recommendation 10.1**

<p>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.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• <a href="#">Sec. 3.2.1(a) Disclosure of Material Information LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• <a href="#">Exhibit 1 Sustainability Report LINK</a></li> </ul> <p>Sustainability Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• <a href="#">2023 Sustainability Report</a></li> </ul>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p><b>Compliant</b></p>	<p>Sustainability Report</p> <ul style="list-style-type: none"> <li>• <a href="#">2023 Sustainability Report LINK</a></li> </ul> <p>The Sustainability Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021: Core option and the Sustainability Accounting Standards Board (SASB) framework. The Company also follows the disclosure recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Taskforce on Nature-related Financial Disclosures (TNFD), and the ten principles of the United Nations Global Compact (UNGC).</p> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• <a href="#">Exhibit 1 Sustainability Report LINK</a></li> </ul>	

**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**

<p>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.</p>	<p><b>Compliant</b></p>	<p>The Company's financial and operating results including Management Discussion and Analysis, Financial Statements/Annual Reports, Investor Presentations, and Press Releases are posted on the PLDT corporate website under the Investor Relations section and filed as disclosures with the PSE, Philippine SEC, US SEC, and PDEX. The quarterly analysts' briefings on financial and operating results with podcasts are posted on the PLDT Website.</p> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Investor Relations <a href="#">LINK</a></li> <li>• Annual and Sustainability Reports <a href="#">LINK</a></li> <li>• 2023 Annual Stockholders Meetings <a href="#">LINK</a></li> <li>• Press Releases and Disclosures <ul style="list-style-type: none"> <li>- Acquisitions, Partnerships and Others <a href="#">LINK</a></li> <li>- Board Meeting/Stockholders' Related Disclosures <a href="#">LINK</a></li> <li>- News Clarifications <a href="#">LINK</a></li> <li>- Organizational Announcements <a href="#">LINK</a></li> <li>- Sustainability Disclosures <a href="#">LINK</a></li> </ul> </li> <li>• Financial Results <a href="#">LINK</a></li> <li>• Presentations <a href="#">LINK</a></li> <li>• Podcasts <a href="#">LINK</a></li> <li>• Credit Ratings <a href="#">LINK</a></li> <li>• Analysts and Investors Contact <a href="#">LINK</a></li> <li>• Shareholder information <ul style="list-style-type: none"> <li>- Dividend info <a href="#">LINK</a></li> <li>- Transfer agents <a href="#">LINK</a></li> </ul> </li> </ul>	
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**Supplemental to Principle 11**

<p>1. Company has a website disclosing up-to-date information on the following:</p>	<p><b>Compliant</b></p>	<p>PLDT Website: <a href="#">LINK</a></p> <p>a. Financial statements/reports (latest quarterly) <a href="#">LINK</a></p> <p>b. Materials provided in briefings to analysts and media <a href="#">LINK</a> Press Release for the results announcement <a href="#">LINK</a></p> <p>c. Downloadable annual report <a href="#">LINK</a></p> <p>d. Notice of 2023 ASM <a href="#">LINK</a></p> <p>e. Minutes of 2023 ASM <a href="#">LINK</a></p> <p>f. Articles of Incorporation <a href="#">LINK</a> and By-Laws <a href="#">LINK</a></p>	
<p>a. Financial statements/reports (latest quarterly)</p>	<p><b>Compliant</b></p>		
<p>b. Materials provided in briefings to analysts and media</p>	<p><b>Compliant</b></p>		
<p>c. Downloadable annual report</p>	<p><b>Compliant</b></p>		
<p>d. Notice of ASM and/or SSM</p>	<p><b>Compliant</b></p>		
<p>e. Minutes of ASM and/or SSM</p>	<p><b>Compliant</b></p>		
<p>f. Company's Articles of Incorporation and By-Laws</p>	<p><b>Compliant</b></p>		

Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed PLDT website template.	<b>Compliant</b>	Site Map - <a href="#">LINK</a> PLDT Website - <a href="#">LINK</a>	
Internal Control System and Risk Management Framework			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>Financial reporting, internal control, internal audit and independent audit <a href="#">LINK</a></li> <li>Internal Control System <a href="#">LINK</a></li> </ul> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Schedule of Purposes, Duties and Powers <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>Audit Committee Report p.87, <a href="#">LINK</a></li> <li>Audit Committee p.99 <a href="#">LINK</a></li> <li>Risk Committee p. 99 <a href="#">LINK</a></li> <li>Group Enterprise Risk Management Department p.101 <a href="#">LINK</a></li> </ul> <p>2023 US SEC Form 20F</p> <ul style="list-style-type: none"> <li>Certification of CEO and CFO <a href="#">LINK</a></li> </ul> <p>PLDT has adopted the Internal Control – Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	<b>Compliant</b>	<p>The ERM framework is based on the International Standard of ISO 31000, COSO's Enterprise Risk Management Framework, risk considerations found in the S&amp;P Global Corporate Sustainability Assessment, and GRI Standards.</p> <p>The ERM framework is reviewed annually.</p> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>Enterprise Risk Management p.105 <a href="#">LINK</a></li> <li>Risks and Uncertainties p.64-76 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>Enterprise Risk Management <a href="#">LINK</a></li> <li>ERM Framework <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Enterprise Risk Management <a href="#">LINK</a></li> </ul>	

		<p>2023 Sustainability Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>Enterprise Risk Management (ERM) includes the ERM framework, ERM Matrix, Key risks with their impacts, opportunities and mitigating actions, and two identified emerging long-term risks</li> </ul>	
<b>Supplement to Recommendation 12.1</b>			
<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>	<b>Compliant</b>	<p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>Corporate Governance p.97 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>Policies, Processes and Practices <a href="#">LINK</a></li> <li>Education and Communication <a href="#">LINK</a></li> <li>Monitoring and Evaluation <a href="#">LINK</a></li> </ul> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Purposes <a href="#">LINK</a></li> </ul> <p>The compliance program is reviewed periodically, as needed.</p>	
<b>Optional: Recommendation 12.1</b>			
<p>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.</p>	<b>Compliant</b>	<p>The Company has an Information Technology Policy that includes an Information Security governance framework and processes pertaining to, among others, Business Continuity and Disaster Recovery, Network Security and Electronic Communications Security, to protect information assets against unauthorized access, disclosure, modification, misuse or destruction.</p> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>DPISC <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>DPISC Activities</li> <li>Protection of technology resources and information</li> </ul>	
<b>Recommendation 12.2</b>			
<p>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.</p>	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 2.6.1(a) Internal Audit Function <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>Internal Audit Organization p.100 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Internal Audit Organization <a href="#">LINK</a></li> </ul> <p>The mission of the Internal Audit organization is to provide independent, objective assurance and consulting services designed to add value and improve the operations of PLDT and its subsidiaries by offering new insights and considering future impact, and to help accomplish its objectives by bringing a systematic and disciplined, and risk-based approach to evaluate and improve the effectiveness or risk management, control, and governance processes.</p>	



Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	<b>Compliant</b>	<p>PLDT's Chief Audit Executive is Mr. Luis S. Reñon whose re-appointment was reviewed by the Audit Committee on April 28, 2023 and who was thereafter reappointed by the Board and confirmed at the Organizational Meeting of the Board on June 13, 2023.</p> <p>2023 Results of ASM and Organizational Meeting <a href="#">LINK</a></p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.6.2 Internal Audit Head <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Chief Audit Officer/ Internal Audit Head</li> </ul>	
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.	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.6.2 Internal Audit Head <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Internal Audit Organization p.100 <a href="#">LINK</a></li> </ul> <p>PLDT's CAE oversees and is responsible for the internal audit activities of the Company, including any portion thereof that may be outsourced to a third-party service provider.</p>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	<b>N.A.</b>	<p>In 2023, PLDT Internal Audit engaged a third-party service provider to perform specific and limited controls testing procedures, from July 17, 2023 to December 31, 2023.</p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.6.2 Internal Audit Head <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Internal Audit Organization <a href="#">LINK</a></li> </ul>	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.8.2 Enterprise Risk Management <a href="#">LINK</a></li> </ul> <p>Risk Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule of Purposes, Functions and Duties <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Risk Committee p.89 <a href="#">LINK</a></li> <li>• Risk Committee p.99-100 <a href="#">LINK</a></li> <li>• Chief Risk Management Officer p.101 <a href="#">LINK</a></li> <li>• Group Enterprise Risk Management Department p101 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Risk Committee</li> <li>• Chief Risk Management Officer</li> <li>• Group Enterprise Risk Management Department</li> </ul>	

Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	<b>Compliant</b>	<p>Risk Committee Charter</p> <ul style="list-style-type: none"> <li>• Sec. 2.2.2 <a href="#">LINK</a></li> </ul> <p>EY, ServiceNow, Enable Professional Services Pty Ltd.</p>	.
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).	<b>Compliant</b>	<p>Mr. Danny Y. Yu was appointed Chief Risk Management Officer of the Company effective May 4, 2023. Assisting the Chief Risk Management Officer is the Enterprise Risk Management Head, Ms. Leah B. Jimenez.</p> <p>The Risk Committee reviews Management's reports on the Company's major risk exposures and management's plans and actions to minimize, control or manage the impact of such risks.</p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.8.2 Enterprise Risk Management Officer <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Risk Committee p.89 <a href="#">LINK</a></li> <li>• Risk Committee p.99-100 <a href="#">LINK</a></li> <li>• Chief Risk Management Officer p.101 <a href="#">LINK</a></li> <li>• Group Enterprise Risk Management Department p.101 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Risk Committee</li> <li>• Chief Risk Management Officer</li> <li>• Group Enterprise Risk Management Department</li> </ul> <p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Profile of Mr. Danny Y. Yu <a href="#">LINK</a></li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Based on PLDT's ERM Framework, the Chief Risk Management Officer is part of the Company's 2nd line of defense and has risk oversight for cross-functional, Group-wide risks through engagements facilitated by the GRMD.</li> </ul>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.8.2 Enterprise Risk Management Officer <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Risk Committee p.89 <a href="#">LINK</a></li> <li>• Risk Committee p.99-100 <a href="#">LINK</a></li> <li>• Chief Risk Management Officer p.101 <a href="#">LINK</a></li> <li>• Group Enterprise Risk Management Department p.101 <a href="#">LINK</a></li> </ul>	

		<p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Risk Committee <a href="#">LINK</a></li> <li>• Chief Risk Management Officer <a href="#">LINK</a></li> <li>• Group Enterprise Risk Management Department <a href="#">LINK</a></li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• PLDT's ERM Framework, including the guidelines governing the risk management process of the Company which covers, among others, the roles and responsibilities for its implementation and the identification and management of critical risks.</li> </ul>	
<b>Additional Recommendation to Principle 12</b>			
<p>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.</p>	<b>Compliant</b>	<p>The CEO and CFO annually attest in writing regarding effectiveness of disclosure controls and procedures, and internal controls over financial reporting based on the COSO criteria.</p> <p>2023 US SEC Form 20-F</p> <ul style="list-style-type: none"> <li>• Exhibits – CEO and CFO Certification <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Statement of Management Responsibilities <a href="#">LINK</a></li> </ul> <p>In accordance with the Audit Committee Charter and Internal Audit Charter, the Chief Audit Executive submits to the Audit Committee, on an annual basis, a statement of compliance with the International Standards of Internal Auditing, and a confirmation statement about the independence of the Internal Audit Organization.</p>	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.1.1 Stockholders <a href="#">LINK</a></li> </ul>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's PLDT website.</p>	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Our Stakeholders &gt;Shareholders <a href="#">LINK</a></li> <li>• CG Manual, Sec. 3.1.1 Stockholders <a href="#">LINK</a></li> </ul>	
<b>Supplement to Recommendation 13.1</b>			
<p>1. Company's common share has one vote for one share.</p>	<b>Compliant</b>	<p>By-Laws</p> <ul style="list-style-type: none"> <li>• Art. III, Sec. 3 <a href="#">LINK</a></li> </ul>	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<b>Compliant</b>	<p>Shares of Common Stock carry one vote per share.</p> <p>Shares of Voting Preferred Stock have voting rights at any meeting of the stockholders for the election of directors and for all other purposes, with one vote in respect of each share of Voting Preferred Stock.</p>	

		<p>Shares of Non-voting Serial Preferred Stock have no voting rights except as otherwise provided by law. With respect to the corporate actions enumerated in Section 6 of the Revised Corporation Code, each share of Non-voting Serial Preferred Stock entitled to vote carries one vote.</p> <p>Relevant information on the equal treatment of shareholders of the same class is disclosed in the reports below.</p> <p>Articles of Incorporation</p> <ul style="list-style-type: none"> <li>• Art. 7(A) Preferred Capital Stock <a href="#">LINK</a></li> <li>• Art. 7(B) Common Capital Stock <a href="#">LINK</a></li> </ul> <p>By-Laws</p> <ul style="list-style-type: none"> <li>• Art. III, Sec. 3 <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.1.1 Stockholders <a href="#">LINK</a></li> </ul> <p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Voting Securities p. 9 <a href="#">LINK</a></li> </ul>	
3. Board has an effective, secure, and efficient voting system.	<b>Compliant</b>	<p>Relevant information on the Company's voting system is disclosed in the reports below.</p> <p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Annex A Instructions on Registration, Online Voting and Participation by Remote Communication <a href="#">LINK</a></li> <li>• Voting Procedure p. 43 <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.1.1 Stockholder <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Our Stakeholders &gt;Shareholders <a href="#">LINK</a></li> </ul>	
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.	<b>Compliant</b>	<p>The Company complies with the Revised Corporation Code (RCC) that requires cumulative voting, which enables minority shareholder representation on the Board, and supermajority or at least two thirds votes for fundamental corporate actions (see RCC Sections 27, 36, 37, 38, 39, 41 and 42). No single stockholder or stockholders acting as a group own two thirds of the Company's outstanding voting shares; thus, the minority stockholders' votes would be indispensable to achieve the supermajority voting requirement.</p>	
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.	<b>Compliant</b>	<p>By-Laws</p> <ul style="list-style-type: none"> <li>• Art. II, Sec. 2 Special Meeting <a href="#">LINK</a></li> </ul> <p>In 2023, no special meeting of stockholders was called and convened.</p>	

6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• <a href="#">Our Stakeholders&gt; Minority Shareholders LINK</a></li> </ul>																																																													
7. Company has a transparent and specific dividend policy.	<b>Compliant</b>	<p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• <a href="#">Dividend Policy p.43 LINK</a></li> <li>• <a href="#">Dividends p.61 LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• <a href="#">Investor Relations &gt; Dividend Info LINK</a></li> <li>• <a href="#">2023 Dividend Declarations LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• <a href="#">Investor Relations LINK</a></li> </ul> <p style="text-align: center;"><b>2023 Dividend Declarations</b></p> <table border="1" data-bbox="808 592 1290 683"> <thead> <tr> <th>Declaration Date</th> <th>Class</th> <th>Amount</th> <th>Record Date</th> <th>Payment Date</th> </tr> </thead> <tbody> <tr> <td>3-August-2023</td> <td>Common (Regular Interim dividend)</td> <td>₱49.00/share</td> <td>17-August-2023</td> <td>1-September-2023</td> </tr> <tr> <td>23-March-2023</td> <td>Common (Final Special dividend)</td> <td>₱14.00/share</td> <td>11-April-2023</td> <td>21-April-2023</td> </tr> <tr> <td>23-March-2023</td> <td>Common (Final Regular dividend)</td> <td>₱45.00/share</td> <td>11-April-2023</td> <td>21-April-2023</td> </tr> </tbody> </table> <p><b>Voting Preferred Stock</b></p> <table border="1" data-bbox="808 699 1290 820"> <thead> <tr> <th>Total Dividend amount</th> <th>Period Covered</th> <th>Record Date</th> <th>Payment Date</th> </tr> </thead> <tbody> <tr> <td>₱2,437,500</td> <td>Quarter ending January 15, 2024</td> <td>22-December-2023</td> <td>14-January-2024</td> </tr> <tr> <td>₱2,437,500</td> <td>Quarter ending October 15, 2023</td> <td>13-September-2023</td> <td>15-October-2023</td> </tr> <tr> <td>₱2,437,500</td> <td>Quarter ending July 15, 2023</td> <td>28-June-2023</td> <td>15-July-2023</td> </tr> <tr> <td>₱2,437,500</td> <td>Quarter ending April 15, 2023</td> <td>17-March-2023</td> <td>15-April-2023</td> </tr> </tbody> </table> <p><b>Series IV Cumulative Non-convertible Redeemable Preferred Stock</b></p> <table border="1" data-bbox="808 836 1290 959"> <thead> <tr> <th>Total Dividend amount</th> <th>Period Covered</th> <th>Record Date</th> <th>Payment Date</th> </tr> </thead> <tbody> <tr> <td>₱12,285,000</td> <td>Quarter ending December 15, 2023</td> <td>23-November-2023</td> <td>15-December-2023</td> </tr> <tr> <td>₱12,420,000</td> <td>Quarter ending September 15, 2023</td> <td>19-August-2023</td> <td>15-September-2023</td> </tr> <tr> <td>₱12,240,000</td> <td>Quarter ending June 15, 2023</td> <td>19-May-2023</td> <td>15-June-2023</td> </tr> <tr> <td>₱12,150,000</td> <td>Quarter ending March 15, 2023</td> <td>27-February-2023</td> <td>15-March-2023</td> </tr> </tbody> </table>	Declaration Date	Class	Amount	Record Date	Payment Date	3-August-2023	Common (Regular Interim dividend)	₱49.00/share	17-August-2023	1-September-2023	23-March-2023	Common (Final Special dividend)	₱14.00/share	11-April-2023	21-April-2023	23-March-2023	Common (Final Regular dividend)	₱45.00/share	11-April-2023	21-April-2023	Total Dividend amount	Period Covered	Record Date	Payment Date	₱2,437,500	Quarter ending January 15, 2024	22-December-2023	14-January-2024	₱2,437,500	Quarter ending October 15, 2023	13-September-2023	15-October-2023	₱2,437,500	Quarter ending July 15, 2023	28-June-2023	15-July-2023	₱2,437,500	Quarter ending April 15, 2023	17-March-2023	15-April-2023	Total Dividend amount	Period Covered	Record Date	Payment Date	₱12,285,000	Quarter ending December 15, 2023	23-November-2023	15-December-2023	₱12,420,000	Quarter ending September 15, 2023	19-August-2023	15-September-2023	₱12,240,000	Quarter ending June 15, 2023	19-May-2023	15-June-2023	₱12,150,000	Quarter ending March 15, 2023	27-February-2023	15-March-2023	
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1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	<b>Compliant</b>	<p>Minutes of 2023 ASM</p> <ul style="list-style-type: none"> <li>• <a href="#">SGV &amp; Co. p. 2 LINK</a></li> </ul> <p>In the year 2023, representatives from SGV &amp; Co. were present at the Annual Stockholders Meeting to check the accuracy and completeness of quorum and reports generated by the systems.</p> <p>SGV &amp; Co. performed agreed upon procedures for the Company's registration, tabulation and reporting modules, encoding and processing of proxies, encoding and processing of online registration and online voting, and system reports generated by the Stockholder Management System in accordance with the Philippine Standards on Related Services 4400, Engagements and Agreed-Upon Procedures Regarding Financial Information issued by the Auditing Standards and Practices Council.</p>																																																													

<b>Recommendation 13.2</b>			
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.	<b>Compliant</b>	<p>SEC Form 20-IS:</p> <ul style="list-style-type: none"> <li>- 2023 Preliminary Information Statement <a href="#">LINK</a></li> <li>- 2023 Definitive Information Statement <a href="#">LINK</a></li> </ul> <p>PLDT's 2023 Preliminary Information Statement with Notice, sufficient relevant information, and agenda on the ASM on June 13, 2023, including the voting procedure and proxy forms, was submitted to SEC and posted on the Company's website on April 24, 2023, 49 days before the ASM. The Company's 2023 Definitive Information Statement was posted May 23, 2023.</p> <p>There was no proposed change in remuneration of directors or officers that was submitted for stockholders' approval in the 2023 Annual Meeting.</p>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	<b>Compliant</b>	2023 Definitive Information Statement <a href="#">LINK</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	<b>Compliant</b>	2023 Definitive Information Statement <ul style="list-style-type: none"> <li>• Profiles of Directors p. 16-21 <a href="#">LINK</a></li> </ul>	
b. Auditors seeking appointment/re-appointment	<b>Compliant</b>	2023 Definitive Information Statement <ul style="list-style-type: none"> <li>• Information on Auditor p. 43 <a href="#">LINK</a></li> </ul>	
c. Proxy documents	<b>Compliant</b>	2023 Definitive Information Statement <ul style="list-style-type: none"> <li>• Proxy documents p. 46 <a href="#">LINK</a></li> </ul>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting.	<b>Compliant</b>	2023 Definitive Information Statement <ul style="list-style-type: none"> <li>• Rationale for the Agenda Items, p. 3 <a href="#">LINK</a></li> </ul>	
<b>Recommendation 13.3</b>			
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.	<b>Compliant</b>	<p>The documents below are posted at the Investor Relations webpage. <a href="#">LINK</a></p> <p>Date of ASM: June 13, 2023 (Tuesday)</p> <p>Results of 2023 Annual Stockholders Meeting and Organizational Meeting Date Posted: June 14, 2023 (Wednesday) <a href="#">LINK</a></p> <p>President's Report - AGM 2023 Date Posted: June 13, 2023 (Tuesday) <a href="#">LINK</a></p> <p>CFO's Report - AGM 2023 Date Posted: June 13, 2023 (Tuesday) <a href="#">LINK</a></p>	

<p>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.</p>	<p><b>Compliant</b></p>	<p>Date of ASM: June 13, 2023 (Tuesday)</p> <p>Minutes of 2023 ASM <a href="#">LINK</a> Date Posted: June 19, 2023 (Monday)</p> <p>Voting on resolutions was by poll.</p> <p>Shareholders were given the opportunity to ask questions relating to each item of the Agenda. Responses and clarifications were provided by the Chairman and other members of management.</p>	
<p><b>Supplement to Recommendation 13.3</b></p>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p><b>Compliant</b></p>	<p>SGV &amp; Co., PLDT's external auditor, and other relevant individuals were present to answer shareholders' questions during PLDT's 2023 Annual Stockholders' Meeting held on June 13, 2023.</p> <p>Minutes of 2023 ASM</p> <ul style="list-style-type: none"> <li>• Attendance of Board and Management p. 1 (footnote) <a href="#">LINK</a></li> <li>• Attendance of external auditor, SGV &amp; Co. p. 2 <a href="#">LINK</a></li> <li>• Annex C Summary Of Questions Raised By The Stockholders And Responses From The President And Chief Executive Officer <a href="#">LINK</a></li> </ul>	
<p><b>Recommendation 13.4</b></p>			
<p>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.</p>	<p><b>Compliant</b></p>	<p>The Company complies with, abides by and is guided by the policy set forth in Republic Act No. 9285, otherwise known as the "Alternative Dispute Resolution Act of 2004", in handling conflicts or differences between the Company and its stockholders as well as third parties in that:</p> <ol style="list-style-type: none"> <li>1. The Company promotes party autonomy in the resolution of disputes or the freedom of the parties to make its own arrangements, together with the counter-party, to resolve their disputes.</li> <li>2. The Company resorts to Alternative Dispute Resolution (ADR) as an important means to achieve speedy and impartial justice and declog court dockets.</li> <li>3. The Company considers ADR as an efficient tool and an alternative procedure for the resolution of appropriate cases.</li> <li>4. The Company considers and explores with the other party or parties involved mutually acceptable alternative means or procedures for resolving such dispute that are provided by law prior to resorting to court action, to the extent that such is feasible and will not prejudice the rights and interests of the Company.</li> </ol>	

		By Laws <ul style="list-style-type: none"> <li>Art. XVII Arbitration <a href="#">LINK</a></li> </ul>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	<b>Compliant</b>	CG Manual <ul style="list-style-type: none"> <li>Sec. 3.1.1(b) <a href="#">LINK</a></li> </ul> <p>The Company adopted the guidelines on alternative dispute mechanism as described above.</p>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	<b>Compliant</b>	PLDT has an Investor Relations Office (IRO) headed by a senior executive with rank of First Vice President, Ms. Melissa V. Vergel de Dios.	
		IRO's contact information: 8816-8024 pldt_ir_center@pldt.com.ph Analysts and Investors Contact <a href="#">LINK</a>	
2. IRO is present at every shareholder's meeting.	<b>Compliant</b>	The Investor Relations Officer was present not only in the ASM, but in the quarterly analysts' and media briefings on the company's financial and operating results. Minutes of 2023 ASM <ul style="list-style-type: none"> <li>p.1, footnote 3(m) <a href="#">LINK</a></li> </ul>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	<b>Compliant</b>	The Company's Articles of Incorporation and By-Laws do not contain any provision on anti-takeover measures. Neither the stockholders nor the Board approved or adopted an anti-takeover measure in 2023.	
		Articles of Incorporation <a href="#">LINK</a> By-Laws <a href="#">LINK</a>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	<b>Compliant</b>	Public Ownership Report Dec.31, 2023 <a href="#">LINK</a>	
		PLDT Website: <ul style="list-style-type: none"> <li>Public Ownership Report <a href="#">LINK</a></li> </ul>	
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	<b>Compliant</b>	PLDT, with access to top management, regularly meets with investors and fund managers via participation in investor conferences (refer to Investor Relations (IR) calendar available on the PLDT Website), one-on-one meetings, and teleconferences/conference calls. <a href="#">LINK</a>	
		PLDT IR also replies to email queries, including those sent to the IR mailbox through <a href="mailto:pldt_ir_center@pldt.com.ph">pldt_ir_center@pldt.com.ph</a>	
		The contact information for Investor Relations for any follow-up questions or clarifications is indicated on the PLDT Website, the Annual Report, and in the quarterly presentation materials.	



		<p>PLDT IR maintains a mailing list of investors and parties who have requested to be included in the said mailing list.</p> <p>Regular updates (Press Releases, invitations to results conference calls, podcasts, among others) are disseminated to the said mailing list.</p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.1.1 Stockholders <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Investor Relations <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Stakeholder Engagement: Investors/Shareholders p. 104 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Sustainability, Corporate Shared Value and Stakeholder Engagement</li> <li>• Investors/Shareholders</li> <li>• Contact Information</li> </ul>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	<b>Compliant</b>	<p>PLDT practices secure electronic voting at general meetings of shareholders as disclosed on its PLDT Website.</p> <p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Annex A Instructions on Registration, Online Voting and Participation by Remote Communication <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Voting Instruction Form <a href="#">LINK</a></li> </ul>	
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> 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.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	<b>Compliant</b>	<p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Exhibit-1 Sustainability Report <a href="#">LINK</a></li> <li>• Stakeholder Engagement p.104 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Shared Value Programs PLDT &amp; Smart Communities <a href="#">LINK</a></li> <li>• Our Stakeholders <a href="#">LINK</a></li> <li>• PLDT Group CSV Statement <a href="#">LINK</a></li> <li>• General Practice on Stakeholder Engagement <a href="#">LINK</a></li> </ul>	

		<p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>Stakeholder Engagement</li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p>	
<b>Recommendation 14.2</b>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 3.1 Stakeholder Engagement <a href="#">LINK</a></li> </ul> <p>Code of Business Conduct and Ethics</p> <ul style="list-style-type: none"> <li>Sec. G Relations with Shareholders and Investors <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>Exhibit-1 Sustainability Report <a href="#">LINK</a></li> <li>Stakeholder Engagement p.104 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>Shared Value Programs PLDT &amp; Smart Communities <a href="#">LINK</a></li> <li>Our Stakeholders <a href="#">LINK</a></li> <li>PLDT Group CSV Statement <a href="#">LINK</a></li> <li>General Practice on Stakeholder Engagement <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>Stakeholder Engagement</li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p>	
<b>Recommendation 14.3</b>			
<p>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.</p>	<b>Compliant</b>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 3.3(c) Code of Business Conduct and Ethics and Implementing Policies <a href="#">LINK</a></li> </ul> <p>Stockholders who have matters for discussion or concerns directly relating to the business of the Company may initially elevate such matters or concerns to: (a) the Corporate Secretary; (b) the Investor Relations Officer; (c) Management; or (d) the Board.</p> <p>Investor Relations 12F Ramon Cojuangco Building Makati Avenue, Makati City, Philippines Telephone (632) 8816-8024 Email: <a href="mailto:pldt_ir_center@pldt.com.ph">pldt_ir_center@pldt.com.ph</a></p> <p>For queries on dividends, stock certificates and related matters: Shareholder Services Telephone (632) 8843-1285 Email: <a href="mailto:pldtshareholderservices@pldt.com.ph">pldtshareholderservices@pldt.com.ph</a></p>	

		<p>For corporate accounts concerns: Enterprise Group Telephone (632) 8840-5433 Email Address <a href="mailto:pldtenterprise@pldt.com">pldtenterprise@pldt.com</a></p> <p>CUSTOMER CARE SERVICES For service-related concerns PLDT CUSTOMER CARE Call Center 171 Non-PLDT subscribers who wish to contact PLDT Telephone (632) 8888-171 Facebook : PLDT Home Twitter @PLDT_Cares Internet users can access information about PLDT and its products and services at: <a href="http://www.pldthome.com">www.pldthome.com</a></p> <p>Customer care for Enterprise Customers PLDT CUSTOMER CARE Call Center 171 Facebook: PLDT Enterprise Twitter @PLDTEnt_Cares Internet users can access information about PLDT Enterprise and its products and services at: <a href="https://pldtenterprise.com/">https://pldtenterprise.com/</a></p> <p>For inquiries on supplier qualification: Telephone (632) 8844-2361 / 8856-9506 / 8846-1131 / 8815-1988 / 8843-0038 Email: <a href="mailto:pldtgroupsupplierqualification@pldt.com.ph">pldtgroupsupplierqualification@pldt.com.ph</a></p> <p>Corporate Governance Office Email: <a href="mailto:corpgov@pldt.com.ph">corpgov@pldt.com.ph</a> For governance-related concerns/reports Email: <a href="mailto:CGOHotline@pldt.com.ph">CGOHotline@pldt.com.ph</a></p> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Contact Us <a href="#">LINK</a></li> <li>• Expanded Whistleblowing Policy <a href="#">LINK</a></li> </ul> <p>The Company has an Expanded Whistleblowing Policy that encourages the disclosure by Company employees of any violation of corporate governance rules or policies, questionable accounting or auditing matters, and offenses covered by the Table of Penalties in the PLDT Human Resources Manual. At the heart of this policy is the ability and opportunity of anyone in the Company, acting in good faith, to freely communicate and expect official action on such violations, including the option to file anonymous complaints. In addition, it establishes mechanisms and procedures designed to ensure confidentiality and fairness in the handling of a disclosure or complaint and to protect whistleblowers and witnesses from any retaliation.</p>	
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<b>Supplement to Recommendation 14.3</b>			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<b>Compliant</b>	<p>The Company complies with, abides by and is guided by the policy set forth in Republic Act No. 9285, otherwise known as the "Alternative Dispute Resolution Act of 2004", in handling conflicts or differences between the Company and its stockholders as well as third parties in that:</p> <ol style="list-style-type: none"> <li>The Company promotes party autonomy in the resolution of disputes or the freedom of the parties to make its own arrangements, together with the counter-party, to resolve their disputes.</li> <li>The Company resorts to Alternative Dispute Resolution (ADR) as an important means to achieve speedy and impartial justice and declog court dockets.</li> <li>The Company considers ADR as an efficient tool and an alternative procedure for the resolution of appropriate cases.</li> <li>The Company considers and explores with the other party or parties involved mutually acceptable alternative means or procedures for resolving such dispute that are provided by law prior to resorting to court action, to the extent that such is feasible and will not prejudice the rights and interests of the Company.</li> </ol> <p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 3.1 Stakeholder Engagement <a href="#">LINK</a></li> <li>Sec. 3.1. b <a href="#">LINK</a></li> </ul> <p>By Laws</p> <ul style="list-style-type: none"> <li>Art. XVII Arbitration <a href="#">LINK</a></li> </ul>	
<b>Additional Recommendations to Principle 14</b>			
<p>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.</p>	<b>Compliant</b>	<p>No such request for exemption was made by the Company.</p>	
<p>2. Company respects intellectual property rights.</p>	<b>Compliant</b>	<p>Relevant information on Company policies and procedures on intellectual property rights is provided in Company policies and reports, including:</p>	

		<p>Code of Business Conduct and Ethics</p> <ul style="list-style-type: none"> <li>• Secs. A to C <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Suppliers <a href="#">LINK</a></li> <li>• General Practice on Stakeholder Engagement <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Intellectual Property Rights <a href="#">LINK</a></li> </ul> <p>Human Rights Policy</p> <ul style="list-style-type: none"> <li>• Intellectual Property Rights <a href="#">LINK</a></li> </ul>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare.	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Customers <a href="#">LINK</a></li> <li>• PLDT Group CSV Statement <a href="#">LINK</a></li> <li>• General Practice on Stakeholder Engagement <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Customers p. 104 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Customers <a href="#">LINK</a></li> </ul> <p>Human Rights Policy</p> <ul style="list-style-type: none"> <li>• Safety by design <a href="#">LINK</a></li> </ul>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures.	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Suppliers <a href="#">LINK</a></li> <li>• Supplier Qualification Process <a href="#">LINK</a></li> <li>• PLDT Group CSV Statement <a href="#">LINK</a></li> <li>• Supplier Code of Conduct <a href="#">LINK</a></li> <li>• General Practice on Stakeholder Engagement <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Exhibit-1 Sustainability Report: Procurement Practices <a href="#">LINK</a></li> <li>• Suppliers p. 105 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Suppliers</li> </ul> <p>Human Rights Policy</p> <ul style="list-style-type: none"> <li>• Suppliers p.5 <a href="#">LINK</a></li> </ul>	

**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**

<p>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.</p>	<p><b>Compliant</b></p>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Employees <a href="#">LINK</a></li> <li>• PLDT Group CSV Statement <a href="#">LINK</a></li> <li>• General Practice on Stakeholder Engagement <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Exhibit-1 Sustainability Report: Employees p.30-40 <a href="#">LINK</a></li> <li>• Employees p.105 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Employees</li> </ul> <p>Human Rights Policy <a href="#">LINK</a></p>	
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**Supplement to Recommendation 15.1**

<p>1. Company has a reward/ compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 2.4.3 Compensation <a href="#">LINK</a></li> </ul> <p>ECC Charter</p> <ul style="list-style-type: none"> <li>• Item II Compensation Policies and Programs <a href="#">LINK</a></li> </ul> <p>2023 SEC FORM 17- A</p> <ul style="list-style-type: none"> <li>• LTIP p.46 <a href="#">LINK</a></li> <li>• Sustainability Commitment p. 104 <a href="#">LINK</a></li> <li>• TIP p. F45-F46 <a href="#">LINK</a></li> </ul> <p>Disclosure on TIP <a href="#">LINK</a></p> <p>2023 Definitive Information Statement</p> <ul style="list-style-type: none"> <li>• Compensation p. 41 <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Employees, People and Culture</li> </ul>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p><b>Compliant</b></p>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Employees <a href="#">LINK</a></li> <li>• Employee Health, safety, and welfare <a href="#">LINK</a></li> <li>• PLDT Group CSV Statement <a href="#">LINK</a></li> <li>• General Practice on Stakeholder Engagement <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Exhibit-1 Sustainability Report: Occupational Health and Safety <a href="#">LINK</a></li> </ul>	

		<p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Employees, People and Culture <a href="#">LINK</a></li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p>	
3. Company has policies and practices on training and development of its employees.	<b>Compliant</b>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>Employees <a href="#">LINK</a></li> <li>Employee Training and Development <a href="#">LINK</a></li> <li>PLDT Group CSV Statement <a href="#">LINK</a></li> <li>General Practice on Stakeholder Engagement <a href="#">LINK</a></li> <li>Education and Communication <a href="#">LINK</a></li> <li>Trainings in 2023 <a href="#">LINK</a></li> </ul> <p>2023 Sustainability Report</p> <ul style="list-style-type: none"> <li>Employee Training <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Employees, People and Culture <a href="#">LINK</a></li> </ul>	
<b>Recommendation 15.2</b>			
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.	<b>Compliant</b>	<p>Code of Business Conduct and Ethics</p> <ul style="list-style-type: none"> <li>Sec. A Compliance <a href="#">LINK</a></li> </ul> <p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 3.3 Code of Business Conduct and Ethics and Implementing Policies <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>Anti-corruption policy <a href="#">LINK</a></li> <li>Anti-corruption program <a href="#">LINK</a></li> </ul>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	<b>Compliant</b>	<p>The policies and program are posted on the Company's intranet and disseminated to employees via email. They are also discussed in employee orientation and other training programs.</p> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>Anti-corruption policy <a href="#">LINK</a></li> <li>Anti-corruption program <a href="#">LINK</a></li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>Exhibit-1 Sustainability Report: Training on Anti-corruption Policies and Procedures <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Policy on Gift-giving Activities <a href="#">LINK</a></li> <li>Training and Education <a href="#">LINK</a></li> </ul>	

Supplement to Recommendation 15.2			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p><b>Compliant</b></p>	<p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Anti-corruption policy <a href="#">LINK</a></li> <li>• Anti-corruption program <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>• Policy on Gift-giving Activities <a href="#">LINK</a></li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p> <p>In 2023, there were no confirmed incidents of corruption as reported in the Company's Sustainability Report, assured by SGV &amp; Co.</p>	
Recommendation 15.3			
<p>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</p>	<p><b>Compliant</b></p>	<p>The Expanded Whistleblowing Policy includes procedures which protect the employees from retaliation.</p> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Expanded Whistleblowing Policy <a href="#">LINK</a></li> </ul> <p>The Company has an Expanded Whistleblowing Policy that encourages the disclosure by Company employees of any violation of corporate governance rules or policies, questionable accounting or auditing matters, and offenses covered by the Table of Penalties in the PLDT Human Resources Manual. At the heart of this policy is the ability and opportunity of anyone in the Company, acting in good faith, to freely communicate and expect official action on such violations, including the option to file anonymous complaints. In addition, it establishes mechanisms and procedures designed to ensure confidentiality and fairness in the handling of a disclosure or complaint and to protect whistleblowers and witnesses from any retaliation.</p> <p>For governance-related concerns/reports Email: <a href="mailto:CGOHotline@pldt.com.ph">CGOHotline@pldt.com.ph</a></p> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Expanded Whistleblowing Policy</li> <li>• Contact Information</li> </ul>	
<p>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.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.3 (c) Code of Business Conduct and Ethics and Implementing Policies <a href="#">LINK</a></li> </ul> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>• Schedule-Item 6.1 <a href="#">LINK</a></li> </ul> <p>GNSC Charter</p> <ul style="list-style-type: none"> <li>• Governance Functions, Schedule-Item A.1.a <a href="#">LINK</a></li> <li>• Governance Functions, Schedule-Item A.4 <a href="#">LINK</a></li> </ul>	



		<p>PLDT Website</p> <ul style="list-style-type: none"> <li>Expanded Whistleblowing Policy <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>Expanded Whistleblowing Policy</li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p><b>Compliant</b></p>	<p>The Audit Committee and the GNSC: (a) receive quarterly reports from the Corporate Governance Office on the implementation of the Expanded Whistleblowing Policy, complaints received through the whistleblowing facilities and status of investigation and resolution of such complaints; and (b) gives guidance on the handling of such complaints.</p> <p>The GNSC and the Audit Committee provide quarterly report of its activities to the Board.</p> <p>CG Manual</p> <ul style="list-style-type: none"> <li>Governance Framework Sec. 2.1.4(a) <a href="#">LINK</a></li> <li>Code of Business Conduct and Ethics and Implementing Policies Sec. 3.3 <a href="#">LINK</a></li> </ul> <p>GNSC Charter</p> <ul style="list-style-type: none"> <li>Schedule-Item Governance Functions, A.4 <a href="#">LINK</a></li> </ul> <p>Audit Committee Charter</p> <ul style="list-style-type: none"> <li>Schedule-Item 6.1 <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>Expanded Whistleblowing Policy <a href="#">LINK</a></li> </ul> <p>2023 Annual Report</p> <ul style="list-style-type: none"> <li>Expanded Whistleblowing Policy <a href="#">LINK</a></li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p>	

<p><b>Principle 16:</b> 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.</p>			
<p><b>Recommendation 16.1</b></p>			
<p>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.</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.5 Corporate Social Responsibility and Sustainability <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• Shared Value Programs PLDT &amp; Smart Communities <a href="#">LINK</a></li> <li>• PLDT Group CSV Statement <a href="#">LINK</a></li> <li>• Communities and Environment <a href="#">LINK</a></li> <li>• General Practice on Stakeholder Engagement <a href="#">LINK</a></li> <li>• Sustainability Disclosures <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Exhibit-1 Sustainability Report, Corporate Citizenship p.54-57 <a href="#">LINK</a></li> <li>• Stakeholder Engagement, Communities <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>• Stakeholder Engagement, Communities</li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p> <p>Selected Sustainability initiatives of the Company</p> <ul style="list-style-type: none"> <li>• <a href="#">1Q2023</a></li> <li>• <a href="#">2Q2023</a></li> <li>• <a href="#">3Q2023</a></li> <li>• <a href="#">4Q2023</a></li> </ul>	
<p><b>Optional: Principle 16</b></p>			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>• Sec. 3.5 Corporate Social Responsibility and Sustainability <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>• PLDT Group CSV Statement <a href="#">LINK</a></li> <li>• Communities and Environment <a href="#">LINK</a></li> <li>• General Practice on Stakeholder Engagement <a href="#">LINK</a></li> <li>• Sustainability Disclosures <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>• Exhibit-1 Sustainability Report, Supply Chain Management <a href="#">LINK</a></li> <li>• Stakeholder Engagement, Suppliers <a href="#">LINK</a></li> </ul>	

		<p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>Stakeholder Engagement, Suppliers</li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p> <p>Human Rights Policy <a href="#">LINK</a></p> <p>Selected Sustainability initiatives of the Company</p> <ul style="list-style-type: none"> <li><a href="#">1Q2023</a></li> <li><a href="#">2Q2023</a></li> <li><a href="#">3Q2023</a></li> <li><a href="#">4Q2023</a></li> </ul>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p><b>Compliant</b></p>	<p>CG Manual</p> <ul style="list-style-type: none"> <li>Sec. 3.5 Corporate Social Responsibility and Sustainability <a href="#">LINK</a></li> </ul> <p>PLDT Website</p> <ul style="list-style-type: none"> <li>Shared Value Programs PLDT &amp; Smart Communities <a href="#">LINK</a></li> <li>PLDT Group CSV Statement <a href="#">LINK</a></li> <li>Communities and Environment <a href="#">LINK</a></li> <li>Corporate Citizenship <a href="#">LINK</a></li> <li>General Practice on Stakeholder Engagement <a href="#">LINK</a></li> <li>Sustainability Disclosures <a href="#">LINK</a></li> </ul> <p>2023 SEC Form 17-A</p> <ul style="list-style-type: none"> <li>Exhibit-1 Sustainability Report, Corporate Citizenship p.54-57 <a href="#">LINK</a></li> <li>Stakeholder Engagement, Communities <a href="#">LINK</a></li> </ul> <p>2023 Annual Report <a href="#">LINK</a></p> <ul style="list-style-type: none"> <li>Stakeholder Engagement, Communities</li> </ul> <p>2023 Sustainability Report <a href="#">LINK</a></p> <p>Selected Sustainability initiatives of the Company</p> <ul style="list-style-type: none"> <li><a href="#">1Q2023</a></li> <li><a href="#">2Q2023</a></li> <li><a href="#">3Q2023</a></li> <li><a href="#">4Q2023</a></li> </ul>	

Pursuant to the requirement of SEC Memorandum Circular No. 19, Series of 2016, and No. 15, Series of 2017, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati this 27 day of MAY, 2024.

By:

  
**MANUEL V. PANGILINAN**  
Chairman of the Board and President and CEO

  
**ARTEMIO V. PANGANIBAN**  
Independent Director

  
**BERNIDO H. LIU**  
Independent Director

  
**BERNADINE T. SIY**  
Independent Director

  
**MARILYN A. VICTORIO-AQUINO**  
Corporate Secretary and Chief Legal Counsel

  
**MA. MAGDALENE A. TAN**  
Vice President/Head- Corporate Governance

MAY 27 2024

SUBSCRIBED AND SWORN to before me this \_\_\_ day of \_\_\_ 2024, affiants exhibiting to me their Philippine Passports with details as follows:

Name	Passport No.	Date of Issue/Expiry	Place of Issue
Manuel V. Pangilinan	[REDACTED]	[REDACTED]	[REDACTED]
Artemio V. Panganiban	[REDACTED]	[REDACTED]	[REDACTED]
Bernadine T. Siy	[REDACTED]	[REDACTED]	[REDACTED]
Bernido H. Liu	[REDACTED]	[REDACTED]	[REDACTED]
Marilyn A. Victorio-Aquino	[REDACTED]	[REDACTED]	[REDACTED]
Ma. Magdalene A. Tan	[REDACTED]	[REDACTED]	[REDACTED]

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Page No. 47  
Book No. IV  
Series of 2024

  
**KRISTINE MARIZ I. DE CLARO**  
Notary Public for the City of Makati

