

CR03901-2024

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM - I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended  
Dec 31, 2023
2. SEC Identification Number  
AS93005277
3. BIR Tax Identification Number  
002-648-099-000
4. Exact name of issuer as specified in its charter  
LBC EXPRESS HOLDINGS, INC. (formerly FEDERAL RESOURCES INVESTMENT GROUP INC.)
5. Province, country or other jurisdiction of incorporation  
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
LBC Hangar, General Aviation Center, Domestic Airport Road, Pasay City  
Postal Code  
1300
8. Issuer's telephone number, including area code  
(632) 8856 8510
9. Former name, former address, and former fiscal year, if changed since last report  
N/A

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

LBC Express Holdings, Inc.  
LBC

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

Description of the Disclosure
Please refer to the attached Integrated Annual Corporate Governance Report of the Company for the fiscal year ended December 31, 2023.

Filed on behalf by:

Name	Ernesto III Naval
Designation	Alternate Corporate Information Officer



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: **December 31, 2023**
2. SEC Identification Number: **AS93-005277**
3. BIR Tax ID No.: **002-648-099-000**
4. Exact Name of issuer as specified in its charter: **LBC EXPRESS HOLDINGS, INC. (formerly Federal Resources Investment Group Inc.)**
5. Province, country or other jurisdiction of incorporation or organization: **Philippines**
6. Industry Classification Code: \_\_\_\_\_ (SEC Use Only)
7. Address of principal office and postal code: **LBC Hangar, General Aviation Centre, Domestic Airport Road, Pasay City, Metro Manila 1300**
8. Issuer's telephone number, including area code: **(632) 8856-8510**
9. Former name, former address, former fiscal year (if changed since last report):

**N/A**

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	See Item 9, Part III of the Company's 2023 Annual Report (the "Annual Report") for the academic qualifications, industry knowledge, professional experience, expertise, and relevant training of directors.  <b>Annual Report</b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	See also Article 4, Part H of the Company's Revised Manual on Corporate Governance (the "Manual on CG") for the qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance.  <b>Revised Manual on Corporate Governance</b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	<p>Below are the directors of the Company and the type of their directorship:</p> <ol style="list-style-type: none"> <li>1. Miguel Angel A. Camahort - Executive Director</li> <li>2. Rene E. Fuentes - Non-Executive Director</li> <li>3. Enrique V. Rey, Jr. - Executive Director</li> <li>4. Augusto G. Gan - Non-Executive Director</li> <li>5. Mark Werner J. Rosal - Non-Executive Director</li> <li>6. Jason Michael Rosenblatt - Non-Executive Director</li> <li>7. Anthony A. Abad - Independent Director</li> <li>8. Ferdinand D. Tolentino - Independent Director</li> <li>9. Victor Y. Lim, Jr. - Independent Director</li> </ol>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>See Item 11.0 of the Board Charter for the training process / policy on training of directors.</p> <p><b><u>Board Charter</u></b>  <a href="https://www.lbcexpressholdings.com/files/2018/08/22/838/Board_Charter.pdf">https://www.lbcexpressholdings.com/files/2018/08/22/838/Board_Charter.pdf</a></p> <p>See also Article 4, Part C of the Manual on CG for the Company's policy on training of directors.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p>	
2. Company has an orientation program for first time directors.	Compliant	The directors attend an annual 4-hour corporate governance seminar, conducted by SEC-accredited training providers.	

3. Company has relevant annual continuing training for all directors.	Compliant	See <b>Annex A</b> for the compiled certifications on the latest training of the Directors and its Officers.	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	See Article 4, Part D of the Manual on CG for the Company's board diversity policy.  <b>Revised Manual on Corporate Governance</b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	-	-	-
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	See Item 9, Part III of the Annual Report for information on the Corporate Secretary and the Compliance Officer who are separate individuals, including their names and qualifications.  <b>Annual Report</b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		

		<p>See also Article 4, Part Q of the Manual on CG for the duties and functions of the Company's Corporate Secretary.</p> <p><b>Revised Manual on Corporate Governance</b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	See <b>Annex A</b> for the Certificate of Attendance issued to Atty. Cristina Palma Gil-Fernandez for having attended the Annual Corporate Governance Seminar.	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	-	-	-
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<p>See Item 9, Part III of the Annual Report for information on the Compliance Officer, including her name and qualifications.</p> <p><b>Annual Report</b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a></p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		

		<b>Revised Manual on Corporate Governance</b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	See <b>Annex A</b> for the Certificate of Completion issued to Atty. Mahleene G. Go for having completed the seminar on Corporate Governance.	
<b>Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</b>			
<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.	Compliant	<p>The board is composed of individuals coming from diverse backgrounds and training which help contribute to the growth of the Company. Prior to meetings, the members of the board are advised of the details of the matters which are for approval of the board.</p> <p>The directors of the board render their duties by diligently attending meetings and issuing board resolutions in the best interest of the Company.</p> <p>Resolutions and significant actions taken by the board are disclosed to the SEC and PSE, and may be also accessed from the Company website, under "Company Disclosures":  <a href="https://www.lbcexpressholdings.com/current-report">https://www.lbcexpressholdings.com/current-report</a> </p>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the	Compliant	The board is composed of individuals coming from diverse backgrounds and training which help contribute to the growth of the Company. The	



company's business objectives and strategy.		members of the board are advised of the details of the matters which are for approval of the board.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>The directors of the board oversee the implementation of the company's business objectives and strategy by diligently attending meetings and issuing board resolutions in the best interest of the Company.</p> <p>Business acquisitions and investments of the Company are approved by the board of directors. Such is part and parcel of the company's business objectives and strategies.</p> <p>Resolutions and significant actions taken by the board, which may include resolutions on objectives and strategies, are disclosed to the SEC and PSE, and may be also accessed from the Company website, under "Company Disclosures":  <a href="https://www.lbcexpressholdings.com/current-report">https://www.lbcexpressholdings.com/current-report</a></p> <p>See Annual Report regarding management strategies, as well as the board's qualifications, which establish the Board's competence to implement business objectives.</p> <p><b><u>Annual Report</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a></p> <p>See also the Company's Corporate Governance Committee Policy on Nominations which contains information on the company's nomination and election policy and process and its implementation, as</p>	

		<p>well as information on performance evaluation to ensure Board competence.</p> <p><b><u>Corporate Governance Committee Policy on Nominations</u></b>  <a href="https://www.lbcexpressholdings.com/files/2018/08/22/844/Corp_Gov_Committee_Policy_on_Nominations.pdf">https://www.lbcexpressholdings.com/files/2018/08/22/844/Corp_Gov_Committee_Policy_on_Nominations.pdf</a></p> <p>In addition, the Board Charter guides the directors in the performance of their functions.</p> <p><b><u>Board Charter</u></b>  <a href="https://www.lbcexpressholdings.com/files/2018/08/22/838/Board_Charter.pdf">https://www.lbcexpressholdings.com/files/2018/08/22/838/Board_Charter.pdf</a></p>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>See Annual Report for the vision, mission and core values.</p> <p><b><u>Annual Report</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a></p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>See Annual Report for the strategy execution process.</p> <p><b><u>Annual Report</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a></p>	
<b>Recommendation 2.3</b>			

1. Board is headed by a competent and qualified Chairperson.	Compliant	See Item 9, Part III of the Annual Report for information on the Chairperson including his name and qualifications.  <b>Annual Report</b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Selection and planning for the succession of the CEO/President and the top key management positions are among the most important responsibilities of the Company's Board of Directors.  The Company's succession process will be managed by the incumbent CEO, with the Corporate Governance Committee overseeing the process, reviewing the candidates, and providing advice throughout. The Board shall review succession planning with the incumbent CEO on a regular basis.	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The board of directors adopts a policy of fixing the compensation of directors based on the complexity of work to be performed, the level of involvement in the company, expertise, time spent, and performance, among others.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	In addition, directors receive per diems set in accordance with Article III, Item 6 of the Company's Amended By-Laws.  <b>Amended By-Laws</b> <a href="https://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">https://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a>	
3. Directors do not participate in discussions	Compliant		

or deliberations involving his/her own remuneration.			
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	-	-	-
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.	-	-	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	See Article 4, Part G of the Manual on CG.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	See also the Company's Corporate Governance Committee Policy on Nominations which contains information on the company's nomination and election policy and process and its implementation, as well as information on performance evaluation of the effectiveness of the Board's processed in the nomination, election, or replacement of a director.	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<b><u>Corporate Governance Committee Policy on Nominations</u></b>	

4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	<a href="https://www.lbcexpressholdings.com/files/2018/08/22/844/Corp_Gov_Committee_Policy_on_Nominations.pdf">https://www.lbcexpressholdings.com/files/2018/08/22/844/Corp_Gov_Committee_Policy_on_Nominations.pdf</a>	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	In addition, the Company's Amended By-Laws, in Article III thereof, provides the Qualifications of the members of the Board for nomination or election.  <b><u>Amended By-Laws</u></b> <a href="https://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">https://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
<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>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system	Compliant	See Article 4, Part P of the Manual on CG for the Company's policy on RPTs, including policy on review and approval of significant RPTs.	

governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.		<b>Revised Manual on Corporate Governance</b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>  See also the Company's Revised RPT Policy.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<b>Revised RPT Policy</b> <a href="http://www.lbcexpressholdings.com/files/2019/10/30/1147/LBCEH_Related_Party_Transaction_Policy_102819.pdf">http://www.lbcexpressholdings.com/files/2019/10/30/1147/LBCEH_Related_Party_Transaction_Policy_102819.pdf</a>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Any board actions or resolutions issued relating to RPT transactions will be uploaded to the Company website: <a href="https://www.lbcexpressholdings.com/current-report">https://www.lbcexpressholdings.com/current-report</a>  Further, Item 12, Part III of the Annual Report and the 2023 Audited Financial Statements ("AFS") of the Company provide information on the Company's RPT for the year 2023.  <b>Annual Report</b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>  <b>AFS 2023</b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2162/04_29_2024_LBCEH_2023_LBC_Express_Holdings_Inc_Audited_FS.pdf">https://lbcexpressholdings.com/files/2024/04/30/2162/04_29_2024_LBCEH_2023_LBC_Express_Holdings_Inc_Audited_FS.pdf</a>	
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure	Compliant	The Company follows industry standards in RPT reporting and disclosures.	

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>See the Company's Revised RPT Policy.</p> <p><b><u>Revised RPT Policy</u></b>  <a href="http://www.lbcexpressholdings.com/files/2019/10/30/1147/LBCEH_Related_Party_Transaction_Policy_102819.pdf">http://www.lbcexpressholdings.com/files/2019/10/30/1147/LBCEH_Related_Party_Transaction_Policy_102819.pdf</a></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.	Compliant	<p>Minutes of meetings (including those involving RPTs) are made available to the shareholders of the Company during the annual stockholders' meetings.</p> <p>Such matters taken up by the board are ratified by the shareholders in such annual stockholders' meetings.</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>Compliant</p>	<p>See Article IV, Item 1 of the Company's Amended By-Laws and Article 4, Part K of the Manual on CG for the Board's policy and responsibility for approving the selection of management. The assessment is made yearly.</p> <p><b><u>Amended By-Laws</u></b>  <a href="https://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">https://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also Item 9, Part III of the Annual Report for the identity of the appointed Management Team.</p> <p><b><u>Annual Report</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a></p>	
<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>Compliant</p>	<p>See Article 4, Part K of the Manual on CG for the Board's policy and responsibility for assessing the performance of management. The assessment is made yearly.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p>	



**Recommendation 2.9**

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	The Company adopts a performance management system on a yearly basis.	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		

**Recommendation 2.10**

1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>See Article 4, Part M of the Manual on CG for reference showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.</p> <p><b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p>	
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2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>See Article 4, Part M of the Manual on CG.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also the Company's Conflict of Interest Policy.</p> <p><b><u>Conflict of Interest Policy</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/843/Conflict_of_Interest_Policy.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/843/Conflict_of_Interest_Policy.pdf</a></p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>See Article 4, Part P and Article 11 of the Manual on CG.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></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.	Compliant	<p>See Article 11 of the Manual on CG. The Company continues to enhance its ERM.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See Company's Enterprise Risk Management Framework</p>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the	Compliant	<p><b><u>Enterprise Risk Management Framework</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/845/Enterprise_Risk_Management.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/845/Enterprise_Risk_Management.pdf</a></p>	

effectiveness of risk management strategies.			
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#### Recommendation 2.12

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	See Article 4, Part K of the Manual on CG. The Company continues to enhance its Board Charter.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	<a href="http://www.lbcexpressholdings.com/files/2018/08/22/838/Board_Charter.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/838/Board_Charter.pdf</a>
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	See also the Company's Board Charter.  <b><u>Board Charter</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/08/22/838/Board_Charter.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/838/Board_Charter.pdf</a>	
3. Board Charter is publicly available and posted on the company's website.	Compliant		

Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>See the Manual on CG. The Company continues to enhance its Insider Trading Policy.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also the Company's Insider Trading Policy.</p> <p><b><u>Insider Trading Policy</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/846/Insider_Trading_Policy.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/846/Insider_Trading_Policy.pdf</a></p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	-	-	-
2. Company discloses the types of decision requiring board of directors' approval.	-	-	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions	Compliant	<p>See Article 4 Part P of the Manual on CG.</p> <p><b><u>Revised Manual on Corporate Governance</u></b></p>	

to aid in the optimal performance of its roles and responsibilities.		<a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>See Article 4 Part P of the Manual on CG for the Audit Committee, including its functions and the Audit Committee's responsibility to recommend the appointment and removal of the Company's external auditor.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also Article III, Item 8 of the Company's Amended By-Laws.</p> <p><b><u>Amended By-Laws</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>See Item 8, Part II and Item 9, Part III of the Annual Report for information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p><b><u>Annual Report</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a></p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in	Compliant	<p>See Item 9, Part III of the Annual Report for information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p><b><u>Annual Report</u></b></p>	

the areas of accounting, auditing and finance.		<a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>See Item 9, Part III of the Annual Report for information on the Chairman of the Audit Committee.</p> <p><b><u>Annual Report</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a></p>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>See Article 8 of the Manual on CG for proof that the Audit Committee approves all non-audit services conducted by the external auditor.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also Item 8, Part II of the Annual Report. All non-audit work, if allowed by the Audit Committee, shall be disclosed in the Company's annual report.</p> <p><b><u>Annual Report</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a></p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit	Compliant	The Company conducts yearly audit plan without presence of management.	

team without anyone from management present.			
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	-	-	-
2. Audit Committee approves the appointment and removal of the internal auditor.	-	-	-



### Recommendation 3.3

<p>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.</p>	<p>Compliant</p>	<p>See Article 4, Article P of the Manual on CG for information on the Corporate Governance Committee, including its functions and the process the Committee undertook to identify the quality of directors aligned with the company's strategic direction, if applicable.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also Article III, Item 8 of the Company's Amended By-Laws</p> <p><b><u>Amended By-Laws</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>See Item 9, Part III of the Annual Report for information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p><b><u>Annual Report</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_1nc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_1nc_Printed_Copy.pdf</a></p> <p>See also Article III, Item 2.2(a) of the Amended By-Laws.</p> <p><b><u>By-Laws</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p>	

3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>See Item 9, Part III of the Annual Report for information on the Chairman of the Corporate Governance Committee.</p> <p><b>Annual Report</b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a></p> <p>See also Item III, Item 2.2(a) of the By-Laws.</p> <p><b>By-Laws</b>  <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	-	-	-

Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>See Article 4, Article P of the Manual on CG for information on the BROC.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also Article III, Item 8 of the Company's Amended By-Laws.</p> <p><b><u>Amended By-Laws</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>See Item 9, Part III of the Annual Report for information on the members of the BROC, including their qualifications and type of directorship.</p> <p><b><u>Annual Report</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a></p> <p>See also Article III, Item 2.2(a) of the By-Laws.</p> <p><b><u>By-Laws</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p>	
3. The Chairman of the BROC is not the Chairman	Compliant	See Item 9, Part III of the Annual Report for information on the Chairman of the BROC.	

of the Board or of any other committee.		<p><b><u>Annual Report</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a></p> <p>See also Article III, Item 2.2(a) of the By-Laws.</p> <p><b><u>By-Laws</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p>	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>See Item 9, Part III of the Annual Report for information on the members of the BROCC.</p> <p><a href="https://lbcexpressholdings.com/files/2022/05/20/1343/05_16_2022_SEC_Form_17-A_LBCH.pdf">https://lbcexpressholdings.com/files/2022/05/20/1343/05_16_2022_SEC_Form_17-A_LBCH.pdf</a></p>	-
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>See Article 4, Part P of the Manual on CG for information on the RPT Committee, including its functions.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also Article III, Item 8 of the Company's Amended By-Laws.</p> <p><b><u>Amended By-Laws</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p>	

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	See Item 9, Part III of the Annual Report for information on the Chairman of the RPT Committee.  <b>Annual Report</b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a>	-
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#### 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.	Compliant	See the Manual on CG. The Company continues to refine and improve on its committee charters.  <b>Revised Manual on Corporate Governance</b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>  See also the following: <a href="http://www.lbcexpressholdings.com/files/2018/08/22/844/Corp_Gov_Committee_Policy_on_Nominations.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/844/Corp_Gov_Committee_Policy_on_Nominations.pdf</a>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	and  <a href="http://www.lbcexpressholdings.com/board-committee-charters">http://www.lbcexpressholdings.com/board-committee-charters</a>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<a href="http://www.lbcexpressholdings.com/board-committee-charters">http://www.lbcexpressholdings.com/board-committee-charters</a>	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

#### Recommendation 4.1

1. The Directors attend and actively participate in all	Compliant	See <b>Annex B</b> , for the summary of participants in each board meeting held for the year.	
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meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.			
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Directors are advised of the details of the matters subject for their approval.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Directors and committee members are free to ask during their relevant meetings.	
<b>Recommendation 4.2</b>			
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.	Compliant	<p>See Item 9, Part III of the Annual Report for information on the directorships of the company's directors in both listed and non-listed companies.</p> <p><b>Annual Report</b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a></p>	

#### Recommendation 4.3

1. The directors notify the company's board before accepting a directorship in another company.	Non-Compliant		There is currently no set policy requiring the directors to notify the Company's board before accepting directorship in another company. However, the Company's By-Laws contain qualifications which disqualify those which would have conflict of interest with that of the Company's.
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#### Optional: Principle 4

1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	-	-	
2. Company schedules board of directors' meetings before the start of the financial year.	-	-	
3. Board of directors meet at least six times during the year.	-	-	
4. Company requires as minimum quorum of at	-	-	

least 2/3 for board decisions.			
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<p>See Item 9, Part III of the Annual Report for information on the Independent Directors of the Company.</p> <p><b>Annual Report</b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a></p> <p>See also Article III, Item 1 of the Amended By Laws.</p> <p><b>Amended By-Laws</b>  <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p>	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>See Article 4, Part J of the Manual on CG for information on the qualifications and disqualifications of independent directors to hold positions.</p> <p><b>Revised Manual on Corporate Governance</b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also Item 9, Part III of the Annual Report and Article III, Item 1 of the By Laws.</p> <p><b>Annual Report</b></p>	



		<a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a>  <b>Amended By-Laws</b> <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	None.	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>See Article 4, Part J of the Manual on CG.</p> <p><b>Revised Manual on Corporate Governance</b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>Please also refer to the Annual Report which provides a writeup on when each independent director was first elected:  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a></p> <p>Please also refer to the compilation of AGM results which shows when each director was first appointed or elected:  <a href="https://www.lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings">https://www.lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings</a></p>	

2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	See Article 4, Part J(iii) of the Manual on CG for information on the Company's prohibition against an independent director from serving in such capacity after the term limit of nine years.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
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.	N/A	See Article 4, Part J(iii) of the Manual on CG for information on the Company's policy when it retains an independent director in the same capacity after nine years.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	The Company is not retaining an independent director in the same capacity after nine years.
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant	The Company's Chairman of the Board and Chief Executive Officer is Miguel A. Camahort.	While the Company recognizes the importance of having separate individuals holding the position of Chairman and CEO of the Company, the Company believes that it is not necessary to do so at this time. Nevertheless, the Company continues to build its executive team in view of expansion activities the Company expects to undertake.

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>See Article 4, Part F of the Manual on CG for information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer and the relationship between the two and the relationship of Chairman and CEO.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also Article IV, Items 2 and 3 of the Company's Amended By Laws.</p> <p><b><u>Amended By-Laws</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p>	
<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>Compliant</p>	<p>See Article 4, Part J of the Manual on CG for information on a lead independent director and his roles and responsibilities.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>The Chairman is not an independent director.</p> <p>The Company's Lead independent director, Atty. Anthony A. Abad, was appointed by the Board as the lead independent director on March 12, 2019.</p>	

		<p>See Item 9, Part III of the Annual Report for information on the individual appointed as the lead independent director.</p> <p><b>Annual Report</b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a></p>	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	No case arose of such nature.	
<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.	Compliant	<p>See Article 4, Part J of the Manual on CG for information on NEDs meeting with external auditor.</p> <p><u>Any significant actions taken during such meetings will be disclosed in the Company website:</u>  <a href="https://www.lbcexpressholdings.com/current-report">https://www.lbcexpressholdings.com/current-report</a></p> <p><b>Revised Manual on Corporate Governance</b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p>	
2. The meetings are chaired by the lead independent director.	Non-Compliant		

Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant		
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Audit Committee performs an annual self-assessment of performance as provided for in SEC Memorandum Circular No. 4 Series of 2012.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		The assessments are currently being done internally.
Recommendation 6.2			

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	See Article 6 of the Manual on CG for information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		
<b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	See the Company's Code of Business Conduct and Ethics.  <b><u>Code of Business Conduct and Ethics</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/08/22/842/Code_of_Business_Conduct_and_Ethics.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/842/Code_of_Business_Conduct_and_Ethics.pdf</a>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Copies of the same were provided to the Board, senior management and its employees.	

3. The Code is disclosed and made available to the public through the company website.		<p>See the Company's Code of Business Conduct and Ethics.</p> <p><b><u>Code of Business Conduct and Ethics</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/842/Code_of_Business_Conduct_and_Ethics.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/842/Code_of_Business_Conduct_and_Ethics.pdf</a></p>	
<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.	Compliant	Zero tolerance. The Group is committed to the highest level of ethical behavior and compliance with laws and regulations. The Group expects that all employees and business partners will conduct themselves in accordance with the Group's values, policies, and procedures and the laws relating to bribery and corruption. No director, officer, or employee shall solicit or accept gifts, payments, loans, services, or any form of compensation from suppliers, customers, competitors, or others seeking to do business with the Group.	
<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.	Compliant	<p>The Group employees, management and board are required to comply with its Code of Business Conduct and Ethics.</p> <p><b><u>Code of Business Conduct and Ethics</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/842/Code_of_Business_Conduct_and_Ethics.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/842/Code_of_Business_Conduct_and_Ethics.pdf</a></p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance	Compliant	See Article 4, Part M of the Manual on CG.	

with company internal policies.		<p><b>Revised Manual on Corporate Governance</b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also the Company's Conflict of Interest Policy.</p> <p><b>Conflict of Interest Policy</b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/843/Conflict_of_Interest_Policy.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/843/Conflict_of_Interest_Policy.pdf</a></p>	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>See Article 15 of the Manual on CG for the Company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</p> <p><b>Revised Manual on Corporate Governance</b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p>	
Supplement to Recommendations 8.1			
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,	Compliant	<p>Annual Report -105 days from the end of the fiscal year  Quarter 1 Report - 45 days from the end of the first quarter  Quarter 2 Report - 46 days from the end of the second quarter  Quarter 3 Report - 46 days from the end of the third quarter</p>	



while interim reports are published within forty-five (45) days from the end of the reporting period.			
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	<b>Annual Report</b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>	
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	See Article 15 of the Manual on CG for the Company's policy requiring directors and officers to disclose their dealings in the company's share.  <b>Revised Manual on Corporate Governance</b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in	Compliant		

the company's shares within three business days.			
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p><a href="http://www.lbcexpressholdings.com/statement-of-beneficial-ownership">http://www.lbcexpressholdings.com/statement-of-beneficial-ownership</a></p> <p>Item 11, Part III of the Annual Report discloses the security ownership of directors and officers as of 31 December 2023.</p> <p><b>Annual Report</b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a></p> <p>See also the Company's Insider Trading Policy.</p> <p><b>Insider Trading Policy</b>  <a href="https://www.lbcexpressholdings.com/files/2018/08/22/846/Insider_Trading_Policy.pdf">https://www.lbcexpressholdings.com/files/2018/08/22/846/Insider_Trading_Policy.pdf</a></p> <p>Further, the conglomerate map and shareholdings can be accessed through the links below.</p> <p><b>Conglomerate map</b>  <a href="https://www.lbcexpressholdings.com/our-structure">https://www.lbcexpressholdings.com/our-structure</a></p> <p><b>Shareholdings</b>  <a href="https://www.lbcexpressholdings.com/share-information">https://www.lbcexpressholdings.com/share-information</a></p>	

Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	See Annual Report for the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.  <b><u>Annual Report</u></b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	See Annual Report for the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.  <b><u>Annual Report</u></b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	See Article 4, Part O of the Manual on CG for the company policy and practice for setting board remuneration.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	

2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>See Article 4, Part O of the Manual on CG for the company policy and practice for determining executive remuneration.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE%20disclosure%20on%20Revised%20MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE disclosure on Revised MCGR.pdf</a></p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>The board of directors adopts a policy of fixing the compensation of directors based on the complexity of work to be performed, the level of involvement in the company, expertise, time spent, and performance, among others.</p> <p>In addition, directors receive per diems set in accordance with Article III, Item 6 of the Company's Amended By-Laws.</p> <p><b><u>Amended By-Laws</u></b>  <a href="https://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">https://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a></p>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p>See the Company's Revised RPT Policy.</p> <p><b><u>Revised RPT Policy</u></b>  <a href="http://www.lbcexpressholdings.com/files/2019/10/30/1147/LBCEH_Related_Party_Transaction_Policy_102819.pdf">http://www.lbcexpressholdings.com/files/2019/10/30/1147/LBCEH_Related_Party_Transaction_Policy_102819.pdf</a></p> <p>See also Article 4, Part P of the Manual on CG for the Company's RPT policies.</p> <p><b><u>Revised Manual on Corporate Governance</u></b></p>	

		<p><a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>Further, Item 12, Part III of the Annual Report and the 2023 AFS of the Company provide information on the Company's RPT for the year 2023.</p> <p><b><u>Annual Report</u></b></p> <p><a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a></p> <p><b><u>AFS 2023</u></b></p> <p><a href="https://lbcexpressholdings.com/files/2024/04/30/2162/04_29_2024_LBCEH_2023_LBC_Express_Holdings_Inc_Audited_FS.pdf">https://lbcexpressholdings.com/files/2024/04/30/2162/04_29_2024_LBCEH_2023_LBC_Express_Holdings_Inc_Audited_FS.pdf</a></p> <p>There was no director who had conflict of interest in 2023.</p>	
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2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	See 2023 AFS of the Company (Parent)  <b><u>2023 AFS</u></b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2162/04_29_2024_LBCEH_2023_LBC_Express_Holdings_Inc_Audited_FS.pdf">https://lbcexpressholdings.com/files/2024/04/30/2162/04_29_2024_LBCEH_2023_LBC_Express_Holdings_Inc_Audited_FS.pdf</a>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	See Article 15 of the Manual on CG for information on where and when directors disclose their interests in transactions or any other conflict of interests.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>  See also the Company's Conflict of Interest Policy.  <b><u>Conflict of Interest Policy</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/08/22/843/Conflict_of_Interest_Policy.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/843/Conflict_of_Interest_Policy.pdf</a>	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	See Article 4, Part P of the Manual on CG.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>  See also the Company's Revised RPT Policy.  <b><u>Revised Related Party Transactions Policy</u></b> <a href="http://www.lbcexpressholdings.com/files/2019/10/30/1147/LBCEH_Related_Party_Transaction_Policy_102819.pdf">http://www.lbcexpressholdings.com/files/2019/10/30/1147/LBCEH_Related_Party_Transaction_Policy_102819.pdf</a>	

Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<a href="http://www.lbcexpressholdings.com/company-disclosures">http://www.lbcexpressholdings.com/company-disclosures</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>The Group engages auditors to value the transaction price.</p> <p>As applicable, any procedure or parameters taken to evaluate the transaction price will be disclosed to the PSE/SEC:  <a href="https://www.lbcexpressholdings.com/current-report">https://www.lbcexpressholdings.com/current-report</a></p>	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that	Compliant	<a href="http://www.lbcexpressholdings.com/company-disclosures">http://www.lbcexpressholdings.com/company-disclosures</a>  See also Item 11, Part III of the Annual Report on voting trust holders of five percent or more shares in the Company.  <b><u>Annual Report</u></b>	

may impact on the control, ownership, and strategic direction of the company.		<a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	See the Company's Manual on CG.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a>	
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	See the Company's Manual on CG.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		See Annual Report.  <b><u>Annual Report</u></b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>	
a. Corporate Objectives	Compliant	<a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>	



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	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
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	Compliant	See Annual Report.  <b><u>Annual Report</u></b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a>	

reason for each such issue.			
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	See Annual Report.  <b>Annual Report</b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	See Annual Report.  <b>Annual Report</b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	See Annual Report.  <b>Annual Report</b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Inc_Printed_Copy.pdf</a>	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	See Article 8 of the Manual on CG for information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	The Audit Committee and the Board approved the appointment of SGV.  The shareholders ratified the appointment, reappointment, removal and fees of the external auditor.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	In 2023, the Company did not remove or change its external auditor.	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	See the Manual on CG. PFRS requires rotation of lead partner which is observed by SGV.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a>	
<b>Recommendation 9.2</b>			

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <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>	Compliant	<p>See the Company's Audit Committee Charter. The Company continuous to enhance its Audit Committee Charter.</p> <p><b><u>Audit Committee Charter</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/837/Audit_Committee_Charter.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/837/Audit_Committee_Charter.pdf</a></p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	<p>See the Company's Audit Committee Charter. The Group and its external auditors review and sign off on a yearly basis as well as attest on the capabilities and results of the Audit work.</p> <p><b><u>Audit Committee Charter</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/837/Audit_Committee_Charter.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/837/Audit_Committee_Charter.pdf</a></p>	

Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	See the Company's Audit Committee Charter.  <b><u>Audit Committee Charter</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/08/22/837/Audit_Committee_Charter.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/837/Audit_Committee_Charter.pdf</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	See the Company's Audit Committee Charter.  <b><u>Audit Committee Charter</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/08/22/837/Audit_Committee_Charter.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/837/Audit_Committee_Charter.pdf</a>	

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>According to Article 2 of the Manual on CG, non-audit work refers to the other services offered by an external auditor to a corporation that are not directly related and relevant to its statutory audit functions, such as, accounting, payroll, bookkeeping, reconciliation, computer project management, data processing, or information technology outsourcing services, internal audit, and other services that may compromise the independence and objectivity of an external auditor.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a></p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>See Article 4, Part P and Article 8 of the Manual on CG for the guidelines or policies on non-audit services.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a></p>	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	See <b>Annex C</b> for information on audit and non-audit fees paid.	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited	Compliant		

by the SEC under Group A category.		<ol style="list-style-type: none"> <li>1. Name of the audit engagement partner- Dolmar C. Montanez</li> <li>2. SEC Partner Accreditation Number- 112004-SEC (Group A)</li> <li>3. SEC Firm Accreditation Number – 0001-SEC (Group A)</li> <li>4. Validity of Accreditation- Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions</li> <li>5. Address- Sycip, Gorres, Velayo &amp; Co. 6760 Ayala Avenue, Makati City 1226, Philippines</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).	Compliant	<p>The external auditor has agreed to and has been previously been subjected to the SOAR inspection program. Please refer to the details below:</p> <ol style="list-style-type: none"> <li>1. Date subjected to SOAR inspection, if subjected - November 12 to 23, 2018</li> <li>2. Name of the Audit firm - SGV &amp; Co.</li> <li>3. Members of the engagement team inspected by the SEC - The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</li> </ol>	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis	Compliant	The Group has regularly disclosed all material information on its financial performance.	

on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.			
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>The Group has worked with its external auditors in the reporting of sustainability and non-financial issues.</p> <p>See the Sustainability Report 2023 of the Company in pages 305 to 311 of the Annual Report.</p> <p><b>Annual Report</b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a></p>	
<p>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.</p>			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>Company website and PSE Edge disclosures.</p> <p>See the following:  <a href="https://www.lbcexpressholdings.com/articles">https://www.lbcexpressholdings.com/articles</a>  <a href="http://www.lbcexpressholdings.com/company-disclosures">http://www.lbcexpressholdings.com/company-disclosures</a>  <a href="https://lbcexpressholdings.com/pressmaterials-news/">https://lbcexpressholdings.com/pressmaterials-news/</a></p>	



Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		<a href="http://www.lbcexpressholdings.com/">http://www.lbcexpressholdings.com/</a>	
a. Financial statements/reports (latest quarterly)	Compliant	a. <a href="http://www.lbcexpressholdings.com/annual-reports">http://www.lbcexpressholdings.com/annual-reports</a> and <a href="http://www.lbcexpressholdings.com/quarterly-reports">http://www.lbcexpressholdings.com/quarterly-reports</a>	<a href="http://www.lbcexpressholdings.com/">http://www.lbcexpressholdings.com/</a>
b. Materials provided in briefings to analysts and media	Compliant	b. <a href="https://lbcexpressholdings.com/company-disclosures">https://lbcexpressholdings.com/company-disclosures</a> and <a href="https://lbcexpressholdings.com/pressmaterials-news/">https://lbcexpressholdings.com/pressmaterials-news/</a>	Please see Company Announcements in PSE edge with respect to the Company.
c. Downloadable annual report	Compliant	c. <a href="http://www.lbcexpressholdings.com/annual-reports">http://www.lbcexpressholdings.com/annual-reports</a>	<a href="http://www.lbcexpressholdings.com/annual-reports">http://www.lbcexpressholdings.com/annual-reports</a>
d. Notice of ASM and/or SSM	Compliant	d. <a href="https://www.lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings">https://www.lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings</a> for the notice of ASM and/or SSM disclosed in its website.	<a href="http://www.lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings">http://www.lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings</a>
e. Minutes of ASM and/or SSM	Compliant	e. <a href="http://www.lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings">http://www.lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings</a>	<a href="http://www.lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings">http://www.lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings</a>
f. Company's Articles of Incorporation and By-Laws	Compliant	f. <a href="http://www.lbcexpressholdings.com/articles-of-incorporation-by-laws">http://www.lbcexpressholdings.com/articles-of-incorporation-by-laws</a>	<a href="http://www.lbcexpressholdings.com/articles-of-incorporation-by-laws">http://www.lbcexpressholdings.com/articles-of-incorporation-by-laws</a>
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	<a href="http://www.lbcexpressholdings.com">http://www.lbcexpressholdings.com</a>	

## Internal Control System and Risk Management Framework

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

### Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business	Compliant	<p>The Group conducts audit reviews bi-annually.</p> <p>See quality assurance and internal controls in pages 29 to 30 of the Annual report.</p> <p><b>Annual Report</b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a></p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>See the Manual on CG. The Company continues to enhance its enterprise risk management framework.</p> <p><b>Revised Manual on Corporate Governance</b>  <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a></p>	

### Supplement to Recommendations 12.1

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	Compliant	<p>See <b>Annex D</b> for information on the company's compliance program covering compliance with laws and relevant regulations. The review is done annually.</p>	
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awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.			
Optional: Recommendation 12.1			
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.	-	-	-
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Internal audit is in-house.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>The Group has an Internal Audit Head.</p> <p>See Article 11 of the Manual on CG for information on the functions of the Internal Audit Head/CAE.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a></p>	

2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	See Article 11 of the Manual on CG for information on the functions of the Internal Audit Head/CAE.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a>	
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.	N/A	N/A	N/A
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	See Article 11 of the Manual on CG for information on company's risk management function.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Company engaged SGV for review on developmental activities of the Company such as due diligence and data privacy checks.	

<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>The Group has a Chief Risk Officer.</p> <p>See Article 11 of the Manual on CG for information on the functions of the Chief Risk Officer.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a></p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>The Group has a Chief Risk Officer.</p> <p>See Article 11 of the Manual on CG for information on the functions of the Chief Risk Officer.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a></p>	
<b>Additional Recommendation to Principle 12</b>			
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.	Compliant	<p>See the Statement of Management Responsibility for the 2023 AFS of the Company.</p> <p><b><u>AFS 2023</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2162/04_29_2024_LBCEH_2023_LBC_Express_Holdings_Inc_Audited_FS.pdf">https://lbcexpressholdings.com/files/2024/04/30/2162/04_29_2024_LBCEH_2023_LBC_Express_Holdings_Inc_Audited_FS.pdf</a></p>	
<b>Cultivating a Synergic Relationship with Shareholders</b>			

Principle 13: 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>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	See Article 12 of the Manual on CG for the shareholders' rights.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<a href="http://www.lbcexpressholdings.com/">http://www.lbcexpressholdings.com/</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	See the Amended Articles of Incorporation and By-Laws, for the information on all classes of shares, including their voting rights if any.  <b><u>Amended Articles of Incorporation</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/08/17/813/Amended_Articles_Of_Incorporation_(12_October_2015).pdf">http://www.lbcexpressholdings.com/files/2018/08/17/813/Amended_Articles_Of_Incorporation_(12_October_2015).pdf</a>  <b><u>Amended By-Laws</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	See the Amended Articles of Incorporation and By-Laws, for the information on all classes of shares, including their voting rights if any.  <b><u>Amended Articles of Incorporation</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/08/17/813/Amended_Articles_Of_Incorporation_(12_October_2015).pdf">http://www.lbcexpressholdings.com/files/2018/08/17/813/Amended_Articles_Of_Incorporation_(12_October_2015).pdf</a>	

		<b><u>Amended By-Laws</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a>	
3. Board has an effective, secure, and efficient voting system.	Compliant	See the Amended By-Laws for information on an effective, secure, and efficient voting system.  <b><u>Amended By-Laws</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a>	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	See Article 12 of the Manual on CG and the Amended By-Laws, for information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a>  <b><u>Amended By-Laws</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	See the Amended By-Laws, for information on how this was allowed by board.  <b><u>Amended By-Laws</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf">http://www.lbcexpressholdings.com/files/2018/09/12/864/09_07_2018_Amended_By_Laws.pdf</a>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	See Article 12 of the Manual on CG for information on the policies on treatment of minority shareholders.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a>	

7. Company has a transparent and specific dividend policy.	Compliant	<p>See Article 12 of the Manual on CG for information on the Company's dividend policy.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/manual-on-corporate-governance">http://www.lbcexpressholdings.com/manual-on-corporate-governance</a></p> <p>No dividends were declared by the Company in 2023. See the AFS 2023 on details of dividend income/dividend received.</p> <p><b><u>AFS 2023</u></b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2162/04_29_2024_LBCEH_2023_LBC_Express_Holdings_Inc_Audited_FS.pdf">https://lbcexpressholdings.com/files/2024/04/30/2162/04_29_2024_LBCEH_2023_LBC_Express_Holdings_Inc_Audited_FS.pdf</a></p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	-	-	
Recommendation 13.2			
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.	Compliant	<p><b><u>2023 Notice of AGM</u></b>  <a href="https://lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings">https://lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings</a></p>	



Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<b>2023 Notice of AGM</b> <a href="https://lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings">https://lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<b>2023 Notice of AGM</b> <a href="https://lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings">https://lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings</a>  See Company's 2023 Definitive Information Statement for the profiles of directors.  <b>Definitive Information Statement</b> <a href="https://lbcexpressholdings.com/information-statement">https://lbcexpressholdings.com/information-statement</a>	
b. Auditors seeking appointment/re-appointment	Compliant	<b>2023 Notice of AGM</b> <a href="https://lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings">https://lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings</a>	
c. Proxy documents	Compliant	<b>2023 Notice of AGM</b> <a href="https://lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings">https://lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings</a>	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	See Company's 2023 Definitive Information Statement for the rationale for the agenda items.  <b>Definitive Information Statement</b> <a href="https://lbcexpressholdings.com/information-statement">https://lbcexpressholdings.com/information-statement</a>	

<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.	Compliant	<p>The Company is required to disclose with the PSE voting results of the AGM, and publishes the same through the PSE platform and the Company's website:</p> <p><a href="https://lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings">https://lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings</a></p> <p><a href="https://www.lbcexpressholdings.com/current-report">https://www.lbcexpressholdings.com/current-report</a></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.	Compliant	<a href="https://lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings">https://lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings</a>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	SGV was present during the 2023 ASM.	

<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	See Articles 12 and 13 of the Manual on CG for details of the alternative dispute resolution made available to resolve intra-corporate disputes  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	See Articles 12 and 13 of the Manual on CG.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person – Enrique V. Rey, Jr.  2. Telephone number - (+632) 8856-8510  3. Fax number - (+632) 8851-9759  4. E-mail address <a href="mailto:info@lbcexpressholdings.com">info@lbcexpressholdings.com</a>	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO was present during the ASM.	

Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	In 2023, there were no anti-takeover measures or similar devices which occurred.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant	As of 31 December 2023, the Company's public float was 15.39%.	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	-	-	-
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	-	-	-
Duties to Stakeholders			

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

#### Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	See Articles 12 and 13 of the Manual on CG for information on the Company's policies and programs for its stakeholders.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
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#### Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	See Articles 12 and 13 of the Manual on CG for information on the Company's policies and programs for its stakeholders.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
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#### Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Please see the Manual on CG.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>  The whistleblowing policy of the Company is as follows - Directors and senior executives are encouraged to promptly contact the Chairman of the Board or the Compliance Officer if any director or senior executive believes that he/she has observed illegal or unethical behavior by any employee, officer, or director, or by anyone purporting to be acting on the Company's	
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		<p>behalf. Any such reports may be made anonymously. Confidentiality will be maintained to the extent permitted by law.</p> <p>See also the Company's Whistleblowing Policy.</p> <p><b>Whistleblowing Policy</b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/850/Whistle_Blowing_Policy.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/850/Whistle_Blowing_Policy.pdf</a></p>	
<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>	Compliant	<p>The alternative dispute resolution system established by the Company is as follows - Disputes between the Company and the stockholders, stakeholders, and regulators, if any, are resolved by negotiation and mediation. Through negotiation and mediation, the Company can strive for conflict prevention rather than conflict resolution.</p> <p>See Articles 12 and 13 of the Manual on CG for details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p><b>Revised Manual on Corporate Governance</b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p>	
<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</p>	Compliant	<p>In 2023, the Company was granted Exemptive Relief to dispense with the inclusion of the Company's Interim Unaudited Statements as of 30 September 2023 in its Definitive Information Statement and instead to circulate said DIS to its stockholders prior to its AGM.</p> <p><a href="https://lbcexpressholdings.com/files/2023/11/10/2121/11_08_2023_SEC_17C_Grant_of_Exemptive_Relief.pdf">https://lbcexpressholdings.com/files/2023/11/10/2121/11_08_2023_SEC_17C_Grant_of_Exemptive_Relief.pdf</a></p>	

such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.			
2. Company respects intellectual property rights.	Compliant	The Group is affiliated with a professional organization that actively reviews the Madrid and non-Madrid protocol rights on its marks. The Group uses a robust system of accreditation that can easily identify any IP infringements.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	-	-	-
2. Company discloses its policies and practices that address supplier/contractor selection procedures	-	-	-
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the	Compliant	See the Company's Employees' Code of Conduct which have to be observed by employees. Currently, the Group is focusing on enhancing its data privacy policy. Said Employees' Code of Conduct was adopted from that of LBC Express, Inc.  <b><u>Employees' Code of Conduct</u></b>	

company's goals and in its governance.		<a href="http://www.lbcexpressholdings.com/files/2018/08/17/818/COMPANY_CODE_OF_CONDUCT.pdf">http://www.lbcexpressholdings.com/files/2018/08/17/818/COMPANY_CODE_OF_CONDUCT.pdf</a>  See also Article 14 of the Manual on CG for information on how the Company encourages employees' participation.  <b>Revised Manual on Corporate Governance</b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Group has in place a performance management system for to measure performance of employees.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	See the Company's policy on health and safety standards for its employees.  <b>Policy on Health, Safety and Welfare of Employees</b> <a href="http://www.lbcexpressholdings.com/files/2018/08/22/848/Policy_On_Health,_Safety_And_Welfare_Of_Employees.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/848/Policy_On_Health,_Safety_And_Welfare_Of_Employees.pdf</a>  See also health safety statistics and activities in the Annual Report.  <b>Annual Report</b> <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a>	



3. Company has policies and practices on training and development of its employees.	Compliant	<p>The Group conducts trainings for its employees.</p> <p>See the Annual Report for details of trainings conducted or attended by employees such as occupational safety &amp; health training and Anti-Money Laundering Act Refresher Training.</p> <p><b>Annual Report</b>  <a href="https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf">https://lbcexpressholdings.com/files/2024/04/30/2164/04_29_2024_LBCEH_2023_17A_LBC_Expresss_Holdings_Lnc_Printed_Copy.pdf</a></p>	
<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.	Compliant	<p>Zero tolerance. The Company is committed to the highest level of ethical behavior and compliance with laws and regulations. The Company expects that all employees and business partners will conduct themselves in accordance with the Company's values, policies, and procedures and the laws relating to bribery and corruption. No director, officer, or employee shall solicit or accept gifts, payments, loans, services, or any form of compensation from suppliers, customers, competitors, or others seeking to do business with the Company.</p> <p>See the Company's Code of Business Conduct and Ethics.</p> <p><b>Code of Business Conduct and Ethics</b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/842/Code_of_Business_Conduct_and_Ethics.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/842/Code_of_Business_Conduct_and_Ethics.pdf</a></p>	
2. Board disseminates the policy and program to employees across the organization through	Compliant	<p>Group Company employees are provided upon employment with Code of Conduct which they have to comply with. Said Employees' Code of Conduct was adopted from that of LBC Express, Inc.</p>	

trainings to embed them in the company's culture.		See Employees' Code of Conduct.  <b><u>Employees' Code of Conduct</u></b> <a href="http://www.lbcexpressholdings.com/files/2018/08/17/818/COMPANY_CODE_OF_CONDUCT.pdf">http://www.lbcexpressholdings.com/files/2018/08/17/818/COMPANY_CODE_OF_CONDUCT.pdf</a>	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Zero tolerance. The Company is committed to the highest level of ethical behavior and compliance with laws and regulations. The Company expects that all employees and business partners will conduct themselves in accordance with the Company's values, policies, and procedures and the laws relating to bribery and corruption. No director, officer, or employee shall solicit or accept gifts, payments, loans, services, or any form of compensation from suppliers, customers, competitors, or others seeking to do business with the Company.	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	See the Manual on CG. The Board continues to enhance its whistleblowing policy.  <b><u>Revised Manual on Corporate Governance</u></b> <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a>  See also the Company's Whistleblowing Policy.  <b><u>Whistleblowing Policy</u></b>	

		<a href="http://www.lbcexpressholdings.com/files/2018/08/22/850/Whistle_Blowing_Policy.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/850/Whistle_Blowing_Policy.pdf</a>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>See the Manual on CG. The Board continues to enhance its whistleblowing policy.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also the Company's Whistleblowing Policy.</p> <p><b><u>Whistleblowing Policy</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/850/Whistle_Blowing_Policy.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/850/Whistle_Blowing_Policy.pdf</a></p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant.	<p>See the Manual on CG. The Board continues to enhance its whistleblowing policy.</p> <p><b><u>Revised Manual on Corporate Governance</u></b>  <a href="http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf">http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf</a></p> <p>See also the Company's Whistleblowing Policy.</p> <p><b><u>Whistleblowing Policy</u></b>  <a href="http://www.lbcexpressholdings.com/files/2018/08/22/850/Whistle_Blowing_Policy.pdf">http://www.lbcexpressholdings.com/files/2018/08/22/850/Whistle_Blowing_Policy.pdf</a></p>	

IN WITNESS WHEREOF, I have hereunto set my hand on MAY 30 2024 in MAKATI CITY City.




**MIGUEL ANGEL A. CAMAHORT**

President, Chief Executive Officer and Chairman of the Board

SUBSCRIBED AND SWORN to before me this MAY 30 2024 in MAKATI CITY City, affiant exhibiting to me his Passport No. 99504934B issued on 05 April 2022 by DFA Manila.

Doc. No. 125;  
Page No. 20;  
Book No. VIII;  
Series of 2024.

*Signature page to the 2023 I-ACGR of LBC Express Holdings, Inc.*



**ISABELLE ALEXIS P. YASON**  
Appointment No. M-322  
Notary Public for Makati City  
Until December 31, 2024  
Liberty Center-Picazo Law  
104 H.V. Dela Costa Street, Makati City  
Roll of Attorney's No. 83429  
PTR No. 10081154/Makati City/01-09-2024  
IBP No. 301890/PPLM/01-05-2024  
Admitted to the bar in 2022

IN WITNESS WHEREOF, I have hereunto set my hand on MAY 30 2024 in MAKATI CITY City.




ANTHONY A. ABAD  
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 30 2024 in MAKATI CITY City, affiant exhibiting to me his Driver's License No. N15-80-020827 issued on 2023/02/09 by LTO.

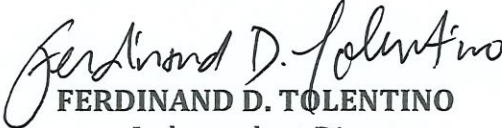
Doc. No. 15;  
Page No. 3;  
Book No. VIII;  
Series of 2024.

*Signature page to the 2023 I-ACGR of LBC Express Holdings, Inc.*



ISABELLE ALEXIS P. YASON  
Appointment No. M-322  
Notary Public for Makati City  
Until December 31, 2024  
Liberty Center-Picazo Law  
104 H.V. Dela Costa Street, Makati City  
Roll of Attorney's No. 83429  
PTR No. 10081154/Makati City/01-09-2024  
IBP No. 301890/PPLM/01-05-2024  
Admitted to the bar in 2022

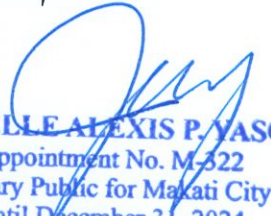
IN WITNESS WHEREOF, I have hereunto set my hand on MAY 30 2024 in MAKATI CITY City.

  
FERDINAND D. TOLENTINO  
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 30 2024 in MAKATI CITY City, affiant exhibiting to me her Citizen Card No.  
005-000-00253640 issued on 2021/03/26 by Quezon City.

Doc. No. 126;  
Page No. 27;  
Book No. VIII;  
Series of 2024.

*Signature page to the 2023 I-ACGR of LBC Express Holdings, Inc.*

  
ISABELLE ALEXIS P. YASON  
Appointment No. M-322  
Notary Public for Makati City  
Until December 31, 2024  
Liberty Center-Picazo Law  
104 H.V. Dela Costa Street, Makati City  
Roll of Attorney's No. 83429  
PTR No. 10081154/Makati City/01-09-2024  
IBP No. 301890/PPLM/01-05-2024  
Admitted to the bar in 2022

IN WITNESS WHEREOF, I have hereunto set my hand on MAY 30 2024 in Makati City.



**VICTOR Y. LIM JR.**  
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 30 2024 in Makati City, affiant exhibiting to me his Social Security System No. 03-1471132-8 issued on \_\_\_\_\_ by \_\_\_\_\_.

Doc. No. 128;  
Page No. 87;  
Book No. VIII;  
Series of 2024.

*Signature page to the 2023 I-ACGR of LBC Express Holdings, Inc.*



**ISABELLE ALEXIS P. YASON**  
Appointment No. M-322  
Notary Public for Makati City  
Until December 31, 2024  
Liberty Center-Picazo Law  
104 H.V. Dela Costa Street, Makati City  
Roll of Attorney's No. 83429  
PTR No. 10081154/Makati City/01-09-2024  
IBP No. 301890/PPLM/01-05-2024  
Admitted to the bar in 2022



This is to certify that the undersigned reviewed the contents of the document and to the best of her knowledge, belief and on the basis of certain representations of relevant officers of the Corporation, the information set forth in this document are true, complete, and correct.


IN WITNESS WHEREOF, I have hereunto set my hand on MAY 30 2024 in Makati City.

  
CRISTINA S. PALMA GIL-FERNANDEZ  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 30 2024 in Makati City, affiant exhibiting to me her Passport No. P5655630A issued on 18 January 2018 by DFA NCR SOUTH.

Doc. No. 124;  
Page No. 89;  
Book No. VIII;  
Series of 2024.

*Signature page to the 2023 I-ACGR of LBC Express Holdings, Inc.*

  
ISABELLE ALEXIS P. YASON  
Appointment No. M-322  
Notary Public for Makati City  
, Until December 31, 2024  
Liberty Center-Picazo Law  
104 H.V. Dela Costa Street, Makati City  
Roll of Attorney's No. 83429  
PTR No. 10081154/Makati City/01-09-2024  
IBP No. 301890/PPLM/01-05-2024  
Admitted to the bar in 2022



IN WITNESS WHEREOF, I have hereunto set my hand on MAY 30 2024 in Makati City.



**MAHLEENE G. GO**  
Compliance Officer/  
Assistant Corporate Secretary

MAY 30 2024

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ in Makati City, affiant exhibiting to me her Passport Number P8881940A issued on 25 September 2018 by DFA NCR East.

Doc. No. 127;  
Page No. 27;  
Book No. VIII;  
Series of 2024.

*Signature page to the 2023 I-ACGR of LBC Express Holdings, Inc.*



**ISABELLE ALEXIS P. YASON**

Appointment No. M-322  
Notary Public for Makati City  
Until December 31, 2024  
Liberty Center-Picazo Law  
104 H.V. Dela Costa Street, Makati City  
Roll of Attorney's No. 83429  
PTR No. 10081154/Makati City/01-09-2024  
IBP No. 301890/PPLM/01-05-2024  
Admitted to the bar in 2022



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

ANNEX A

awards this

## CERTIFICATE OF COMPLETION

to

*Miguel Angel A. Camahort*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Rene Ernesto Santiago E. Fuentes*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Augusto G. Gan*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Enrique V. Rey, Jr.*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Jason M. Rosenblatt*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Atty. Ferdinand Tolentino*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President





Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Victor Y. Lim, Jr.*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President





Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Rosalie H. Infantado*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Jeric C. Baquiran*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Mahleene G. Go*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Ernesto C. Naval III*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
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## CERTIFICATE OF COMPLETION

to

*Oliver L. Valentin*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 12, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

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## CERTIFICATE OF COMPLETION

to

*Mark Werner J. Rosal*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 15, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Anthony A. Abad*

for having completed the webinar on

## CORPORATE GOVERNANCE

held on December 15, 2023 through Zoom Meeting

**Benjamin I. Espiritu, Ph.D.**  
President



(SEC Provider Accreditation Number CG2021-002)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Cristina S. Palma Gil Fernandez**

*for completing the three-hour webinar*

## **New Year SEC Updates and Compliance**

*held at 1:30 in the afternoon*

*on Friday, January 27, 2023 via [zoom](#)*

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Atty. Justina F. Callangan  
Course Director & Lecturer  
Center for Global Best Practices*



## **Annex B**

Information on the attendance and participation of directors to the Board meetings.

<b>Date of Meeting</b>	<b>Miguel A. Camahort</b>	<b>Enrique V. Rey</b>	<b>Rene E. Fuentes</b>	<b>Mark Werner J. Rosal</b>	<b>Augusto G. Gan</b>	<b>Jason Michael Rosenblatt</b>	<b>Anthony A. Abad</b>	<b>Fernando D. Tolentino</b>	<b>Victor Y. Lim Jr.</b>
6 January 2023	P	P	P	P	P	P	P	P	P
19 April 2023	P	P	P	P	P	P	P	P	P
2 May 2023	P	P	P	P	P	P	P	P	P
3 July 2023	P	P	P	P	P	P	P	P	P
20 October 2023	P	P	P	P	P	P	P	P	P
28 November 2023	P	P	P	P	P	P	P	P	P
4 December 2023	P	P	P	P	P	P	P	P	P

Note:

P – Present

NP – Not Present

## ANNEX C

### INFORMATION ON AUDIT AND NON-AUDIT FEES PAID

The following table sets forth the aggregate fees billed for each of the last two years for professional services rendered by SGV & Co.

	<u>2023</u>	<u>2022</u>
In millions (₱)		
Audit and Audit-Related Fees <sup>(1)</sup>	₱ 2.14	₱ 2.03
Non-audit service fees <sup>(2)</sup>	₱ 1.35	-
Total	<u>₱ 3.49</u>	<u>₱ 2.03</u>

(1) *Audit and Audit-Related Fees. This category includes the audit of annual financial statements, review of interim financial statements and services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements for those calendar years.*

(2) *Related to transfer pricing fees.*

## Annex D

### Code of Business Conduct and Ethics

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	<p>The basic principle to be observed is that a director should not use his/her position to profit or gain some benefit or advantage for himself/herself and/or his/her related interests. He/she should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he/she should fully and immediately disclose and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position.</p> <p>A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the Company, or stands to acquire or gain financial advantage at the expense of the Company.</p>	Similar to the Company's policies for directors.	No employees may engage in any business or undertaking that is directly or indirectly in competition with that of the Company, or engage directly or indirectly in any undertaking or activity prejudicial to the interest of the Company, its customers, and to the performance of his/her job or work assignment.
(b) Conduct of Business and Fair Dealings	A director shall not compete with the Company by providing service to a competitor as employee, officer, or director or in a similar capacity, profit, or assist others to profit, from confidential	Similar to the Company's policies for directors.	Similar to the Company's policies for directors.

	information or business opportunities that are available because of service to the Company; improperly influence or attempt to influence any business transaction between the Company and another entity in which a director has a direct or indirect financial interest or acts an employee, officer, or director in a similar capacity; or take unfair advantage of any customer, supplier, competitor, or other person through manipulation, concealment, misrepresentation of material acts or other unfair-dealing practice.		
(c) Receipt of Gifts from Third Parties	A director shall not solicit nor accept gifts, payments, loans, services, or any form of compensation from suppliers, customers, competitors, or others seeking to do business with the Company.	Similar to the Company's policies for directors.	Similar to the Company's policies for directors
(d) Compliance with Laws and Regulations	<p>It is the Company's policy to comply fully with all laws governing its operations, and to conduct its affairs keeping with moral, legal, and ethical standards. Each director shall comply with all applicable laws, rules and regulations, and the provisions of the Company's RMCG.</p> <p>Under the Company's Audit Committee Charter, the Audit Committee shall ascertain whether the Company has an effective process for determining risks and exposure to litigation and</p>	All members of senior management shall comply with all applicable laws, rules and regulations, and the provisions of the Company's RMCG.	All employees shall comply with all applicable laws, rules and regulations, and the provisions of the Company's RMCG.

	claims from non-compliance with laws and regulations.  The Board shall appoint a Compliance Officer who shall monitor compliance by the Company with the RMCG and all relevant laws, rules, and regulations, as well as regulatory requirements.		
(e) Respect for Trade Secrets / Use of Non-Public Information	A director should keep secure and confidential all non-public information he/she may acquire or learn by reason of his/her position as director. He/she should not reveal confidential information to unauthorized persons without the authority of the Board.	A senior executive should keep secure and confidential all non-public information he/she may acquire or learn by reason of his/her position as such. He/she should not reveal confidential information to unauthorized persons without the authority of the Board.	All employees are expected to keep in strict confidence all information and data, records and documents pertaining to the Company's business and/or affairs and no unauthorized disclosure or reproduction of the same shall be made by the employee during or after employment with the Company.
(f) Use of Company Funds, Assets, and Information	A director shall protect the Company's funds, assets, and information, and shall not use the Company's funds, assets, and information to pursue personal opportunities or gain. A director shall ensure the efficient use of the Company's assets and that no Company funds, assets, or information shall be used for any unlawful purpose.	Similar to the Company's policies for directors.	Similar to the Company's policies for directors.
(g) Employment and Labor Laws and	The Compensation and Remuneration Committee shall ensure the	Senior management shall support the	It is the policy of the Company to select and

Policies	implementation of applicable employment and labor laws and policies. The Company shall recognize the unique position of employees as individuals with a vital stake in their work and at the same time with inherent obligations to themselves and their own families.	implementation and enforcement of Applicable employment and labor laws and policies.	hire only individuals who possess the best qualifications for the job and have potential to grow and move up in the Company. Management believes that the continued progress and success of the Company depends, to a great extent, on its human resources.
(h) Disciplinary Action	Directors and senior executives are subject to disciplinary action for violations of business ethics. Subject to and in accordance with the Company's RMCG, the Board of Directors shall determine the appropriate disciplinary action.		Every employee is expected to observe and comply with Company rules and regulations. When rules and regulations are violated or when an employee disregards or fails to comply with rules and regulations, the Company will have no alternative but to take corrective and disciplinary measures.
(i) Whistle Blower	Directors and senior executives are encouraged to promptly contact the Chairman of the Board or the Compliance Officer if any director or senior executive believes that he/she has observed illegal or unethical behavior by any employee, officer, or director, or by anyone purporting to be acting on the Company's behalf. Any such reports may be made anonymously. Confidentiality will be maintained to the extent permitted by law.		
(j) Conflict Resolution	The Board of Directors shall establish an alternative dispute resolution system	Senior management must have the	All employee complaints and grievances

	so that conflicts and differences with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	appropriate people management skills and competency in managing conflict such as in dealing with issues, use of official processes, participative approach, monitoring team relationships, and acting as a role model.	should be discussed with the Company's Human Resources department.
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