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Greetings!

SEC Registration No: 0000024015

Company Name: THE KEEPERS HOLDINGS, INC.

Document Code: I-ACGR

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COVER SHEET

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SEC Registration Number

T H E K E E P E R S H O L D I N G S , I N C .

(Company's Full Name)

N O . 9 0 0 R O M U A L D E Z S T . , P A C O ,

M A N I L A

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

JEWELYN A. JUMALON

(Contact Person)

(63) 917 861 2459

(Company Telephone Number)

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Month

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Day

SEC FORM I-ACGR

(Form Type)

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1 3

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowing

Domestic

Foreign

SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 2023**
2. SEC Identification Number **24015** 3. BIR Tax Identification No. **000-282-553**
4. Exact name of issuer as specified in its charter **THE KEEPERS HOLDINGS, INC.**
5. **Manila, Philippines** (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **No. 900 Romualdez St., Paco, Manila** **1007**
Address of principal office Postal Code
8. **09178612459**
Issuer's telephone number, including area code
9. Not Applicable
Former name, former address, and former fiscal year, if changed since last report.

A handwritten signature in blue ink, appearing to be "DAH".

A handwritten signature in black ink, appearing to be "GRR".

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	<p>Provide information or link/reference to a document containing information on the following:</p> <ol style="list-style-type: none"> 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance <p>Manual on Corporate Governance, page 1 (Annex "A")</p> <p>Annual Report, page 17 (Annex "B")</p> <p>Definitive Information Statement, page 6 (Annex "C")</p>	
2. Board has an appropriate mix of competence and expertise.			
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.			

Recommendation 1.2

1. Board is composed of a majority of non-executive directors.	Non-Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	Five out of seven directors are executive directors and two of them are independent directors.
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Recommendation 1.3

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>Manual on Corporate Governance, page 1 (Annex "A")</p> <p>Definitive Information Statement, page 20 (Annex "C")</p>	
2. Company has an orientation program for first time directors.	Compliant	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p> <p>Additional Information:</p> <p>The Chairman and the President met with the first time directors to orient them about the business and the organization of the company.</p> <p>Manual on Corporate Governance, page 1 (Annex "A")</p> <p>On June 13, 2023, from 1 pm to 5 pm, the Company conducted an Annual Corporate Governance Seminar for all its directors and officers. The Philippine Chamber of Commerce and Industry (PCCI) hosted the seminar for the Company.</p>	
3. Company has relevant annual continuing training for all directors.			

Recommendation 1.4

1. Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> <p>Manual on Corporate Governance, page 1 (Annex "A")</p> <p>Annual Report, page 17 (Annex "B")</p> <p>Definitive Information Statement, page 6 (Annex "C")</p> <p>The board consists of two females and five males.</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	-	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p>	-
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p> <p>Manual on Corporate Governance, page 1 (Annex "A")</p> <p>Annual Report, page 17 (Annex "B")</p> <p>Definitive Information Statement, page 9 (Annex "C")</p> <p>General Information Sheet, page 4 (Annex "D")</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.			
3. Corporate Secretary is not a member of the Board of Directors.			




4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered Definitive Information Statement, page 20 (Annex "C") Certificate of Attendance (Annex "E")	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	-	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	-
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Non-Compliant	Manual on Corporate Governance, page 1 (Annex "A")	The Compliance Officer holds a manager position in the Company.
3. Compliance Officer is not a member of the board.	Compliant	Definitive Information Statement, page 20 (Annex "C") General Information Sheet, page 4 (Annex "D")	

4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>Manual on Corporate Governance, page 1 (Annex "A")</p> <p>Definitive Information Statement, page 20 (Annex "C")</p> <p>Certificate of Attendance (Annex "F")</p>	
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>Manual on Corporate Governance, page 1(Annex "A")</p> <p>Annual Report, page 22 (Annex "B")</p> <p>Definitive Information Statement, page 14 (Annex "C")</p>	
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Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting) Indicate frequency of review of business objectives and strategy</p> <p>Annually, the management presents to the Board, and the latter approves, the management's budget for the year, including operation's business goals. Quarterly, the management presents to the Board operation and financial updates to the Board.</p> <p>Definitive Information Statement, page 14 (Annex "C")</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.			

Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p> <p>Manual on Corporate Governance, page 1 ((Annex "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>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p>Manual on Corporate Governance, page 1 ((Annex "A")) Annual Report, page 22 (Annex "B") Definitive Information Statement, page 14 (Annex "C")</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>Annual Report, page 17 (Annex "B") Definitive Information Statement, (Annex "C")</p>	
Recommendation 2.4			




1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Additional Information: The company has a hierarchy of employee ranks, depending on employees' training and experience. One of the children of the majority stockholders holds an executive position of the company.	
2. Board adopts a policy on the retirement for directors and key officers.	Non-Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation.	The company has no policy on retirement of directors. It has, however, retirement plan for all its employees that is consistent with the retirement benefits under the Labor Code of the Philippines.
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance. Annual Report, page 11 (Annex "B") Definitive Information Statement, page 18 (Annex "C")	
2. Board adopts a policy specifying the relationship between remuneration and performance.			
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.			
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	-	Provide proof of board approval	-
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	-	Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	-

Recommendation 2.6

1. Board has a formal and transparent board nomination and election policy.	Non-Compliant	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>***</p>	<p>The Offices of the Chairman and the President screen the qualification of the candidates and make sure they are aligned with the interests and values of the company before endorsing them to the Corporate Governance Committee and the Board of Directors.</p>
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.			
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.			
4. Board nomination and election policy includes how the board shortlists candidates.			
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.			

6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.			
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	-	Identify the professional search firm used or other external sources of candidates	-
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant		
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.		Provide information on or reference to a document containing the company’s policy on related party transaction, including policy on review and approval of significant RPTs Identify transactions that were approved pursuant to the policy.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.		Material Related Party Transactions Policy (Annex “G”). All material transactions of the Company, not within the ordinary course of business, involving related parties are approved by the Audit Committee and evaluated by Third Party Appraisers, e.g. acquisition of Bodegas and Humberts (manufacturer of Alfonso Brandy).	
Supplement to Recommendations 2.7			

1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories. Material Related Party Transactions Policy (Annex "G")	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Non-Compliant	Provide information on voting system, if any.	The Board approves related party transactions in accordance with the Material Related Party Transactions Policy of the company.
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identify the Management team appointed Company's Bylaws, page 4 (Annex "H") Manual on Corporate Governance, page 2 (Annex "A") Result of Organizational Meeting (Annex "I")	




2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Provide information on or reference to a document containing the Board’s policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>Manual on Corporate Governance, page 2 (Annex “A”)</p> <p>Result of Organizational Meeting (Annex “I”)</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	<p>Provide information on or link/reference to a document containing the Board’s performance management framework for management and personnel.</p> <p>Manual on Corporate Governance, page 2 (Annex “A”)</p>	
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.			
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>Provide information on or link/reference to a document showing the Board’s responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</p> <p>Manual on Corporate Governance, pages 2 and 6 (Annex “A”)</p> <p>Audit Charter (Annex “J”)</p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.			

3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter Internal Audit Charter (Annex "K")	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Non-Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	Each business unit manages risk in consultation with the Chairman and President of the company.
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.		Provide proof of effectiveness of risk management strategies, if any.	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Non-Compliant	Provide link to the company's website where the Board Charter is disclosed.	The company has no Board Charter yet. But the board's roles, responsibilities, and accountabilities in carrying out its fiduciary role and guide in the performance of their functions are incorporated in the Manual on Corporate Governance (MCG) of the company.
2. Board Charter serves as a guide to the directors in the performance of their functions.			
3. Board Charter is publicly available and posted on the company's website.			
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	Provide information on or link/reference to a document showing company's insider trading policy. Manual on Corporate Governance, page 4 (Annex "A")	
Optional: Principle 2			




1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	-	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	-
2. Company discloses the types of decision requiring board of directors' approval.	-	Indicate the types of decision requiring board of directors' approval and where there are disclosed.	-

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

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company. Manual on Corporate Governance, page 2 (Annex "A")	
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor. Manual on Corporate Governance, page 2 (Annex "A") Annual Report, page 21 (Annex "B") Definitive Information Statement, page 15 (Annex "C")	
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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>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>Manual on Corporate Governance, page 2 (Annex "A")</p> <p>Definitive Information Statement, page 15 (Annex "C")</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>Manual on Corporate Governance, page 2 (Annex "A")</p> <p>Annual Report, page 17 (Annex "B")</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>Manual on Corporate Governance, page 2 (Annex "A")</p> <p>Annual Report, page 17 (Annex "B")</p>	
Supplement to Recommendation 3.2			

1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor. Manual on Corporate Governance, page 5 (Annex "A") Definitive Information Statement, page 12 (Annex "C")	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present. Additional Information: Every after committee approval of the Audited Financial Statement, independent directors conduct meeting and dialogue with the external auditor.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	Indicate the number of Audit Committee meetings during the year and provide proof The Audit Committee held four meetings in 2023. Definitive Information Statemen, page 20 (Annex "C")	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor. Result of Organizational Meeting (Annex "I")	
Recommendation 3.3			




1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>Manual on Corporate Governance, page 2 (Annex "A")</p> <p>Definitive Information Statement, page 23 (Annex "C")</p> <p>Result of Organizational Meeting (Annex "I")</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	The Corporate Governance Committee is composed of two independent directors and one executive director.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>Manual on Corporate Governance, page 2 (Annex "A")</p> <p>Definitive Information Statement, page 23 (Annex "C")</p> <p>Result of Organizational Meeting (Annex "I")</p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	-	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	-
Recommendation 3.4			

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.		Additional Information: The Audit Committee is performing the functions of the Board Risk Oversight Committee.	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.		The Audit Committee is composed of three members, majority of them were independent directors, including the Committee Chairman.	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.		All members of the Audit Committee have relevant knowledge and experience on risk and risk management. Result of Organizational Meeting (Annex "I")	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.		Additional Information: The Audit Committee is performing the functions of the Related Party Transactions Committee. The Audit Committee is composed of three members, majority of them are independent directors, including the Chairman. Result of Organizational Meeting (Annex "I")	
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	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	
2. Committee Charters provide standards for evaluating the performance of the Committees.		Provide link to company's website where the Committee Charters are disclosed.	
3. Committee Charters were fully disclosed on the company's website.		Manual on Corporate Governance, page 2 (Annex "A") Corporate Governance Committee Charter (Annex "L")	

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 meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.	
2. The directors review meeting materials for all Board and Committee meetings.		Manual on Corporate Governance, page 3 (Annex "A")	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.		Company's Bylaws (Annex "H")	

Recommendation 4.2

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>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p>Manual on Corporate Governance, page 3 (Annex "A")</p> <p>Annual Report, page 17 (Annex "B")</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>Manual on Corporate Governance, page 3 (Annex "A")</p>	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	-	-	-
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The company schedules board and committee meetings before the start of the financial year.	
3. Board of directors meet at least six times during the year.	Compliant	<p>Indicate the number of board meetings during the year and provide proof</p> <p>The Board held more than six meetings in 2023.</p> <p>Annual Report, page 21 (Annex "B")</p>	
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.	Non-Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	The company's board of directors consists of five regular directors and two independent directors.
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>Company's bylaws, page 5 (Annex "H")</p> <p>Manual on Corporate Governance, page 3 (Annex "A")</p> <p>Annual Report, page 17 (Annex "B")</p> <p>Definitive Information Sheet, page 8 (Annex "C")</p>	
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Supplement to Recommendation 5.2

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p> <p>Annual Report, page 18 (Annex "B")</p> <p>Definitive Information Statement, page 12 (Annex "C")</p>	
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Recommendation 5.3

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Provide information or link/reference to a document showing the years IDs have served as such. Manual on Corporate Governance, page 3 (Annex "A")	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.		Provide information or link/reference to a document showing the years IDs have served as such.	
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.		Manual on Corporate Governance, page 3 (Annex "A")	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Identify the company's Chairman of the Board and Chief Executive Officer Manual on Corporate Governance, page 3 (Annex "A") General Information Sheet, page 4 (Annex "D")	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO. Company's bylaws, page 9 (Annex "H") Manual on Corporate Governance, page 3 (Annex "A") The Chairman and the President are not related.	

Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p> <p>The company's Lead Independent Director is Mr. Enrico Cruz.</p> <p>Manual on Corporate Governance, page 3 (Annex "A")</p> <p>General Information Sheet, page 4 (Annex "D")</p>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>Provide proof of abstention, if this was the case</p> <p>Manual on Corporate Governance, page 3 (Annex "A")</p> <p>Material Related Party Transactions Policy (Annex "G")</p>	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p>	NEDs of the company have separate periodic meetings with external auditors only. Although in board and committee meetings, NEDs could freely discuss any matter and raise questions to the internal auditor and compliance officer.
2. The meetings are chaired by the lead independent director.			
Optional: Principle 5			

1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Provide name/s of company CEO for the past 2 years None.	
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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.	Non-Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees Identify the external facilitator and provide proof of use of an external facilitator.	The company has not yet established assessment procedures and criteria for the individual and collective performance of the board.
2. The Chairman conducts a self-assessment of his performance.			
3. The individual members conduct a self-assessment of their performance.			
4. Each committee conducts a self-assessment of its performance.			
5. Every three years, the assessments are supported by an external facilitator.			

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.	Non-Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	The company has not yet established assessment procedures and criteria for the individual and collective performance of the board
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2. The system allows for a feedback mechanism from the shareholders.	Compliant	The shareholders may contact the company's IRO for any feedback or inquiry: Mr. John Marson T. Hao john.hao@coscocapital.com	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. 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	Provide information on or link/reference to the company's Code of Business Conduct and Ethics. Business conduct and ethics, like anti-bribery, conflict of interest, insider trading policy, are in different set of manuals.	
2. The Code is properly disseminated to the Board, senior management and employees.	Non-Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	The company has not yet disseminated to the board, senior management, and employees a complete Code of Business Conduct and Ethics.
3. The Code is disclosed and made available to the public through the company website.		Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	

Supplement to Recommendation 7.1

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery Manual on Corporate Governance, page 4 (Annex "A")	
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Recommendation 7.2

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.		<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>Manual on Corporate Governance, page 4 (Annex "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>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p>Manual on Corporate Governance, page 4 (Annex "A")</p> <p>https://thekeepers.com.ph/</p>	
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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, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p>Additional Information:</p> <p>Quarterly or Interim Reports are published within forty-five (45) days from the end of the reporting period. However, consolidated financial statements are published within one hundred five (105) days from the end of the fiscal year which is within the SEC prescribed timeline.</p>	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p>Annual Report, page 9 (Annex "B")</p>	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share. Indicate actual dealings of directors involving the corporation's shares including their nature,</p>	

2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.			
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>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p> <p>Manual on Corporate Governance, page 4 (Annex "A")</p> <p>Annual Report, page 19 (Annex "B")</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	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Manual on Corporate Governance, page 4 (Annex "A")</p> <p>Annual Report, page 17 (Annex "B")</p> <p>Definitive Information Statement, page 7 (Annex "C")</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.			

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	Disclose or provide link/reference to the company policy and practice for setting board remuneration Company's bylaws, page 7 (Annex "H")	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration Company's bylaws, page 7 (Annex "H") Annual Report, page 18 (Annex "B") Definitive Information Statement, page 11 (Annex "C")	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	The company discloses the remuneration of the directors as a group.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction. Material Related Transactions Policy (Annex "G")	

2. Company discloses material or significant RPTs reviewed and approved during the year.		<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p>Manual on Corporate Governance, page 5 (Annex "A")</p> <p>Material Related Party Transactions Policy (Annex "G")</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>Material Related Party Transactions Policy (Annex "G")</p>	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p>Provide link or reference where this is disclosed, if any</p> <p>Material Related Party Transactions Policy (Annex "G")</p>	
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	Provide link or reference where this is disclosed Manual on Corporate Governance, page 5 (Annex "A") Material Related Party Transactions Policy (Annex "G")	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any. Manual on Corporate Governance, page 5 (Annex "A") Material Related Party Transactions Policy (Annex "G")	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Provide link or reference where these are disclosed. Annual Report, page 20 (Annex "B")	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted. Manual on Corporate Governance (Annex "A") https://thekeepers.com.ph/	
2. Company's MCG is submitted to the SEC and PSE.			

3. Company's MCG is posted on its company website.			
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	Provide proof of submission. The company has not yet updated its Manual on Corporate Governance.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives		Provide link or reference to where this is contained in the Annual Report.	
b. Financial performance indicators		Annual Report, pages 15, 17, 18, 21 (Annex "B")	
c. Non-financial performance indicators			
d. Dividend Policy			
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors			
f. Attendance details of each director in all directors meetings held during the year			
g. Total remuneration of each member of the board of directors			

2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.			
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.	-	Provide link or reference to where this is contained in the Annual Report -	-
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.	-	Provide link or reference to where this is contained in the Annual Report -	-
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	Provide link or reference to where these are contained in the Annual Report Annual Report, page 9 (Annex "B")	

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

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	
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.		Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor. Manual on Corporate Governance, page 5 (Annex "A")	

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.			
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years. Definitive Information Statement, page 12 (Annex "C")	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	Provide link/reference to the company's Audit Committee Charter Audit Charter (Annex "J")	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.			
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	Provide link/reference to the company's Audit Committee Charter Manual on Corporate Governance, page 2 (Annex "A") Audit Charter (Annex "J")	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Provide link/reference to the company's Audit Committee Charter Manual on Corporate Governance, page 2 (Annex "A") Audit Charter (Annex "J")	
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	Disclose the nature of non-audit services performed by the external auditor, if any. Manual on Corporate Governance, page 5 (Annex "A") Audit Charter (Annex "J") Definitive Information Statement, page 12 (Annex "C")	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Provide link or reference to guidelines or policies on non-audit services Manual on Corporate Governance, page 5 (Annex "A") Audit Charter (Annex "J")	
Supplement to Recommendation 9.3			




1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>Provide information on audit and non-audit fees paid.</p> <p>Manual on Corporate Governance, page 5 (Annex "A")</p> <p>Audit Charter (Annex "J")</p> <p>Definitive Information Statement, page 12 (Annex "C")</p>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. <p>Mr. Gregorio I. Sambrano Jr. Handling Audit Partner CPA License No. 088825 SEC Accreditation No. 88825-SEC, Group A, valid for five years covering the audit of 2021 to 2025 financial statements Tax Identification No. 152-885-329 BIR Accreditation No. 08-001987-36-2018 issued on June 29, 2021 valid until June 28, 2024 PTR No. Makati City 8854082 The KPMG Center, 9/F 6787 Ayala Avenue, Makati City Philippines +63 (2) 885 7000</p>	




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>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. <p>Definitive Information Statement, page 21 (Annex "C")</p>	
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues. Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>Manual on Corporate Governance, page 7 (Annex "A")</p> <p>Sustainability Report (Annex "M")</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.			

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

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any. Manual on Corporate Governance, page 5 (Annex "A") https://thekeepers.com.ph/	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Provide link to company website https://thekeepers.com.ph/	
a. Financial statements/reports (latest quarterly)			
b. Materials provided in briefings to analysts and media			
c. Downloadable annual report			
d. Notice of ASM and/or SSM			
e. Minutes of ASM and/or SSM			
f. Company's Articles of Incorporation and By-Laws			
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	https://thekeepers.com.ph/	
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>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p> <p>Manual on Corporate Governance, page 6 (Annex "A")</p> <p>Internal Audit Charter (Annex "K")</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none">1. Company's risk management procedures and processes2. Key risks the company is currently facing3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>The Audit Committee is performing the functions of the Risk Management Committee.</p> <p>Manual on Corporate Governance, page 6 (Annex "A")</p> <p>Audit Charter (Annex "J")</p> <p>Internal Audit Charter (Annex "K")</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 awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.		Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations. Indicate frequency of review. Manual on Corporate Governance, page 6 (Annex "A")	
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.	-	Provide information on IT governance process	-
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	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. Internal Audit is in-house.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities. Manual on Corporate Governance, page 6 (Annex "A") General Information Sheet, page 4 (Annex "D") Result of Organizational Meeting (Annex "I")	

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	Manual on Corporate Governance, page 6 (Annex "A") Audit Charter (Annex "J") Internal Audit Charter (Annex "K")	
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.	Compliant	Identify qualified independent executive or senior management personnel, if applicable. Manual on Corporate Governance, page 6 (Annex "A") Result of Organizational Meeting (Annex "I") Audit Charter (Annex "J") Internal Audit Charter (Annex "K")	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function. Additional Information: Each business unit manages risks in consultation with the Chairman and President of the company.	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any. Manual on Corporate Governance, page 6 (Annex "A")	
Recommendation 12.5			

1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non-Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Each business unit manages risk in consultation with the Chairman and President of the company.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.			
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non-Compliant	Provide link to CEO and CAE's attestation	The External and Internal Auditor attest verbally during audit committee meetings that a sound internal audit, control, and compliance system are in place and working effectively.
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. Manual on Corporate Governance, page 6 (Annex "A")	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website The Manual on Corporate Governance is posted on the company website.	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Provide information on all classes of shares, including their voting rights if any.	

2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.			
3. Board has an effective, secure, and efficient voting system.		Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	
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.		Additional Information: The minority shareholders are not precluded from calling a stockholders' meeting and submit an agenda item. The company has an Investor Relations Officer who can handle stockholders' concerns including requests for stockholders' meeting.	
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.			
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Provide information or link/reference to the policies on treatment of minority shareholders Manual on Corporate Governance, page 6 (Annex "A")	
7. Company has a transparent and specific dividend policy.	Compliant	Provide information on or link/reference to the company's dividend Policy. Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration Annual Report, page 15 (Annex "B") Definitive Information Statement, page 18 (Annex "C")	

Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	-	Identify the independent party that counted/validated the votes at the ASM, if any.	-
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>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>Definitive Information Statement, page 1 and 2 (Annex "C")</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p>Definitive Information Statement, page 2, 7, 12, 15 (Annex "C")</p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)			
b. Auditors seeking appointment/re-appointment			
c. Proxy documents			
Optional: Recommendation 13.2			

1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Provide link or reference to the rationale for the agenda items Definitive Information Statement, page 3 (Annex "C")	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM. Minutes of the Annual Stockholders Meeting (Annex "N")	
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	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any Minutes of the Annual Stockholders Meeting (Annex "N") Stakeholders had the opportunity to ask question in the last annual meeting but no stockholders raised a question.	
Supplement to Recommendation 13.3			




1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting Minutes of the Annual Stockholders Meeting (Annex "N") https://thekeepers.com.ph/	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Non-Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes Provide link/reference to where it is found in the Manual on Corporate Governance	The company has not yet established an alternative dispute mechanism to resolve intra-corporate dispute.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.			
Recommendation 13.5			
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 2. Telephone number 3. Fax number 4. E-mail address The company's IRO is Mr. John Marson T. Hao with contact details: 09178612459 and john.hao@coscocalpital.com	
2. IRO is present at every shareholder's meeting.	Compliant	Indicate if the IRO was present during the ASM. Minutes of the Annual Stockholders Meeting (Annex "N")	
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	Additional Information: The Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant	Indicate the company's public float.	As of December 31, 2023, the company's public float is 20.81%.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	-	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	-
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Disclose the process and procedure for secure electronic voting in absentia, if any. Definitive Information Statement, page 2, 15 (Annex "C")	
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	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders. Manual on Corporate Governance, page 6 (Annex "A") Sustainability Report (Annex "M")	
Recommendation 14.2			

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>Manual on Corporate Governance, page 6 (Annex "A")</p> <p>Sustainability Report (Annex "M")</p>	
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	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>Manual on Corporate Governance, page 7 (Annex "A")</p> <p>Stockholders may contact the company's IRO: Mr. John Marson T. Hao with contact details: 09178612459 and john.hao@coscocalpital.com</p>	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p>Manual on Corporate Governance, page 7 (Annex "A")</p> <p>Stockholders may contact the company's IRO: Mr. John Marson T. Hao with contact details: 09178612459 and john.hao@coscocalpital.com</p>	

Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	Disclose any requests for exemption by the company and the reason for the request. None.	
2. Company respects intellectual property rights.	Compliant	Provide specific instances, if any. Annual Report, page 8 (Annex "B")	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	-	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	-
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same. Sustainability Report (Annex "M")	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation. Sustainability Report (Annex "M")	
Supplement to Recommendation 15.1			

<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p> <p>Additional Information:</p> <p>1. The performance of each employee is reviewed once a year based from the Key Performance Indicator (KPI). Based also from the performance evaluation result, the merit increases from 5% to 15%. 2. Service Awards - employee's loyalty is recognized every year upon reaching the 10th year, 20th year and so on with corresponding tokens of appreciation depending on awardees' tenure.</p> <p>The company complies with the occupational health and safety standards of the Department of Labor and Employment. The company provides benefits to its employees pertaining to health and safety like health insurance benefits, group personal accident insurance and supports for continuing Medical Assistance (medications). Moreover, the company also provides Fitness and Wellness Program.</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p>	




3. Company has policies and practices on training and development of its employees.	Compliant	<p>Disclose and provide information on policies and practices on training and development of employees.</p> <p>Include information on any training conducted or attended.</p> <p>Additional Information:</p> <p>The company extends practical and best applicable programs of employee training and development, which promote maximum efficiency in the performance of functions, duties, and responsibilities, and improve employee morale. From entry to retention, training programs progressively address both operational and behavioral requirements of different positions in the company.</p>	
Recommendation 15.2			
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>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p>Sustainability Report (Annex "M")</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p>Additional Information:</p> <p>All new hires undergo a new Employee Orientation Program (NEOP), where all matters about the code of discipline are made known to employees across the organization.</p>	
Supplement to Recommendation 15.2			

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p> <p>Additional Information:</p> <p>For the last fiveyears, the company has no case on employee involvement related to bribery.</p>	
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Recommendation 15.3

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>Manual on Corporate Governance, page 7 (Annex "A")</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.			
3. Board supervises and ensures the enforcement of the whistleblowing framework.			

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

Recommendation 16.1

1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs. Sustainability Report (Annex "M")	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development. Sustainability Report (Annex "M")	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates. Sustainability Report (Annex "M")	

SIGNATURE PAGE

Pursuant to the requirement of the Securities and Exchange Commission, this **INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT - 2023 (I-ACGR 2023)** is signed on behalf of **THE KEEPERS HOLDINGS, INC.** by the undersigned, thereunto duly authorized, in the City of Manila on May 13, 2024.


LUCIO L. CO
Chairman


ENRICO S. CRUZ
Lead Independent Director


BABY GERLIE I. SACRO
Corporate Secretary

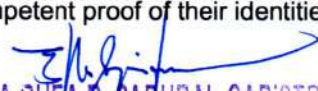

JOSE PAULINO L. SANTAMARINA
President


EDGARDO G. LACSON
Independent Director


CANDY H. DACANAY-DATUON
Compliance Office & Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 13 MAY 2024 day of May 2024 in the City of Manila, affiants exhibited competent proof of their identities.

Doc. No. 337
Page No. 68
Book No. XXII
Series of 2024.


EMMA RHEA B. SADURAL-CAPISTRANO
Notary Public for the City of Manila
Commission No. 2023-102 until Dec. 31, 2024
Roll No. 55724
IBP Lifetime Member No. 07476
PTR No. 1515455/01-02-2024/Manila
MCLE No. VII-0007124/11-22-2021
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