

COVER SHEET

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S.E.C. Registration Number

[illegible][illegible]

(Company's Full Name)

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C	E	N	T	E	R		M	I	N	D	A	N	A	O		A	V	E		C	O	R							
B	I	L	I	R	A	N		R	D		C	E	B	U		B	U	S	I	N	E	S	S		P	A	R	K	

[illegible]

(Business address: No. Street City / Town / Province)									
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ATTY. JOAN A. GIDUQUIO-BARON

(032) 243-2256

Contact Person

Company Telephone Number

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Month

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Day

I	A	C	G	R
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FORM TYPE

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Month

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Day

Fiscal Year

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. of Stockholders

--

Domestic

Foreign

Top be accomplished by SEC Personnel concerned

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LCU

CASHIER

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the "comply or explain" approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) "Recommendations" – derived from the CG Code for PLCs;</p> <p>(2) "Supplement to Recommendation" – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) "Additional Recommendations" – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) "Optional Recommendation" – practices taken from the ASEAN Corporate Governance Scorecard</p>	<p>The company shall indicate compliance or non-compliance with the recommended practice.</p>	<p>The company shall provide additional information to support their compliance with the recommended CG practice</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the "comply or explain" approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*"Not Applicable" or "None" shall not be considered as</p>

<p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</p>			<p>sufficient explanation</p>
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C. Signature and Filing of the Report

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.

The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of MAKATI CITY on 30 MAY 2019.


SIGNATURES

 DENNIS N. A. GARCIA Chairman of the Board and CEO		 RAMONTITO E. GARCIA President
 AMB. RAUL CH. RABE Independent Director		 ATTY. JESUS B. GARCIA, JR. Independent Director
 MINUEL CARMELA N. FRANCO Compliance Officer		 ROGELIO Q. LIM Independent Director
 JESS ANTHONY N. GARCIA Corporate Secretary		 CARMELO MARIA L. BAUSTISTA Independent Director

SUBSCRIBED AND SWORN to before me this 30 MAY 2019, affiant(s) exhibiting to me their _____, as follows:

<u>NAME/NO.</u>	<u>PASSPORT NO.</u>	<u>DATE OF EXPIRY/PLACE OF ISSUE</u>
Dennis N. A. Garcia	P8023854 A	July 20, 2028 / DFA Cebu
Ramontito E. Garcia	EC57516 89	October 20, 2020 / DFA Cebu
Amb. Raul Ch. Rabe	P4957690 A	November 05, 2020 / DFA NCR South
Atty. Jesus B. Garcia, Jr.	UMID ID No. 0111-4894441-7	Cebu City
Rogelio Q. Lim	Senior Citizen ID No. 13578	Cebu City
Carmelo Maria L. Bautista	P7256366 A	May 20, 2028 / DFA NCR South
Minuel Carmela N. Franco	P2168178 A	March 05, 2022 / DFA Cebu
Atty. Jess Anthony N. Garcia	EC5373999	September 16, 2020 / DFA Cebu

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Page No. 38
Book No. 1
Series of 2019.


NICANDRO S. FUCOY II
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-343
Until 31 December 2019
PTR No. 7332811 / 03 January 2019 / Makati City
IBP No. 060372 / 03 January 2019 / Makati City
Roll No. 69807
4th & 6th Floors, Filipino Bldg., 135 Dela Rosa St.,
corner Legaspi Streets, Legaspi Village, Makati City



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2018**
2. SEC Identification Number **175222**
603-734-000
3. BIR Tax Identification No. **242-**
4. Exact name of issuer as specified in its charter **VIVANT CORPORATION**
5. **Mandaluyong City**
Province, Country or other jurisdiction
of incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Unit 907-908 Ayala Life-FGU Center, Mindanao Ave.**
corner Biliran Road, Cebu Business Park, Barangay
Luz, Cebu City **6000**
Address of principal office Postal Code
8. **(032) 234-2256; (032) 234-2285**
Issuer's telephone number, including area code
9. **Not applicable.**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/04/SEC_17A_2_018.pdf (please refer to Information on Directors and Officers on pages 43-49)	
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/02/VVT-GIS-2018.pdf	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	✓		
2. Company has an orientation program for first time directors.	X		Vivant Corporation has not conducted actual orientation for first time directors, but its Manual on Corporate Governance provides a statement that Vivant "it shall also properly introduce the new directors to the company by providing a comprehensive training program."

			http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 3)
3. Company has relevant annual continuing training for all directors.	X		
Recommendation 1.4			
1. Board has a policy on board diversity.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 4)
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.	✓		
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	✓		http://www.vivant.com.ph/wp-content/uploads/2019/02/VVT-GIS-2018.pdf (see page 6)
2. Corporate Secretary is a separate individual from the Compliance Officer.	✓		
3. Corporate Secretary is not a member of the Board of Directors.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 4, 5, and 6)
4. Corporate Secretary attends training/s on corporate governance.	✓		Please see letter to SEC dated May 27, 2019, attached hereto as Annex "A", informing it of the annual training held in 2018 for members of the Board of Directors and Executive

			Officers, including the Corporate and Assistant Corporate Secretaries.	
Optional: Recommendation 1.5				
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 5)	
Recommendation 1.6				
1. Board is assisted by a Compliance Officer.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 6). Ms. Franco, who is the Compliance Officer, was promoted to SVP. Please see: http://www.vivant.com.ph/wp-content/uploads/2019/02/MNF-23-B.pdf	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	✓		http://www.vivant.com.ph/wp-content/uploads/2019/02/SEC-Form-17-C.pdf	
3. Compliance Officer is not a member of the board.	✓		http://www.vivant.com.ph/wp-content/uploads/2019/05/SEC-FORM-17-C-2018.pdf	
4. Compliance Officer attends training/s on corporate governance.	✓		Please see letter to SEC dated May 27, 2019, hereto attached as Annex "A", informing it of the annual training held in 2018 for members of the Board of Directors and Executive Officers, including the Compliance Officer.	

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.	✓	Please see attached minutes of the November 14, 2018 Board Meeting. (Attached as Annex "B")
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Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	✓	<p>The Board of Directors participated in the annual Strategic Planning Workshop on September 20-21, 2018 in Marco Polo Plaza Hotel Cebu, Cebu City. Pre-Strategic Planning Workshops were also conducted by Vivant which were attended by the Board of Directors on September 6-7, 2018 in Montebello Villa Hotel, Cebu City.</p> <p>All of Vivant's Independent Directors likewise attended the Pre-Strategic Planning Workshop and the Strategic Planning Workshop. Please see attached photos marked as 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.	✓	<p>http://www.vivant.com.ph/our-company/mission-vision-and-values/</p> <p>The Board reviews the vision statement of Vivant Corporation</p>
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			annually, during its Strategic Planning.	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 7-8)		
Recommendation 2.3				
1. Board is headed by a competent and qualified Chairperson.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 8)		
		http://www.vivant.com.ph/our-company/bod-and-officers/		
Recommendation 2.4				
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (page 9)		
2. Board adopts a policy on the retirement for directors and key officers.	✓	Please see attached "Retirement Plan, Rules and Regulations" which was effective November 1, 2013. Please see policy attached as Annex "D"		
Recommendation 2.5				

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 10)	
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.			
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.			
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 11-14)	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS-upload.pdf (see page 8)	

3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	X	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 4)	3. While the Manual on Corporate Governance does not have a provision on accepting nominations from minority shareholders, there is no prohibition against minority shareholders nominating member/s to the Board.
4. Board nomination and election policy includes how the board shortlists candidates.	√	http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see page 16)	
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.	X		5. Vivant Corporation is guided by its Manual on Corporate Governance pertaining to qualifications and disqualifications of directors. [http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 12)]
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	X		6. Vivant Corporation is committed to its policy on assuring diversity, experience and knowledge of its directors to assure the effective performance of its Board. Please see: http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 4) http://www.vivant.com.ph/wp-content/uploads/2019/05/Policy-on-Board-Diversity.pdf

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.					
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.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 15-18)		
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	✓				
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	✓		For 2018, there was no RPT that was approved pursuant to the policy.		
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.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 15-18)		

2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 18, clause 2.7.8)	
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).	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 18, clause 2.8) http://www.vivant.com.ph/wp-content/uploads/2019/05/VVT-Amended-GIS-2018.pdf (see pages 3-4)	
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).	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 18, clause 2.9)	
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 18, clause 2.9)	
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.	√		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 19, clause 2.10)	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	√		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 32)	
3. Board approves the Internal Audit Charter.	X			
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.	√		Please refer to the framework which was approved by the Board on August 11, 2017. The minutes of the August 11, 2017 Board meeting is attached as Annex "E".	
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.	√		Please refer to the framework which was approved by the Board on August 11, 2017. The minutes of the August 11, 2017 Board meeting is attached as Annex "E".	Vivant Corporation is guided by its Enterprise Risk Management principles in http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (please see pages 35-37).

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.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/Board-Charter-1.pdf		
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.	✓		Please see latest internal memorandum against insider trading policy, pertaining to trading blackout, attached as Annex "F."	
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 to aid in the optimal performance of its roles and responsibilities.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 19-27)		

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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 19-21) The Audit Committee has the responsibility, among others, to appoint, re-appoint, remove external auditor.	http://www.vivant.com.ph/wp-content/uploads/2019/05/SEC-FORM-17-C-2018.pdf
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	✓	http://www.vivant.com.ph/corporate-governance/board-committees/	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS-upload.pdf (see pages 11-15) http://www.vivant.com.ph/our-company/bod-and-officers/	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	✓	http://www.vivant.com.ph/corporate-governance/board-committees/	

Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	X		The Board approved non-audit services, not the Audit Committee. However, the Audit Committee was aware of the services and the costs.
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	X		While the Audit Committee did not conduct a dialogue with the external audit team without anyone from management present, the Committee conducts regular meetings to approve the financial results to be released to the public and the PSE and the SEC.
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	√		Please see attached notarized Certification, attached as Annex "G"
2. Audit Committee approves the appointment and removal of the internal auditor.			
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.	√		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 21-23) http://www.vivant.com.ph/wp-content/uploads/2019/05/Corporate%20Governance%20Committee%20Charter.PDF
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	√		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 21-23)

			http://www.vivant.com.ph/wp-content/uploads/2019/05/Corporate%20Governance%20Committee%20Charter.PDF http://www.vivant.com.ph/corporate-governance/board-committees/ http://www.vivant.com.ph/wp-content/uploads/2018/06/VVT-Mins-of-OM-21-June-2018-1.pdf (see page 2) http://www.vivant.com.ph/wp-content/uploads/2019/05/SEC-FORM-17-C-2018.pdf	
3. Chairman of the Corporate Governance Committee is an independent director.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 21-23) http://www.vivant.com.ph/wp-content/uploads/2019/05/Corporate%20Governance%20Committee%20Charter.PDF http://www.vivant.com.ph/wp-content/uploads/2018/06/VVT-Mins-of-OM-21-June-2018-1.pdf (see page 2)	

		http://www.vivant.com.ph/wp-content/uploads/2019/05/SEC-FORM-17-C-2018.pdf	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	✓	Please see attached notarized Certification, attached as Annex "G"	
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 23-24) http://www.vivant.com.ph/wp-content/uploads/2019/05/Risk%20Management%20Committee%20Charter.PDF	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	✓	http://www.vivant.com.ph/corporate-governance/board-committees/ http://www.vivant.com.ph/sec-filings/minutes-of-meetings/ http://www.vivant.com.ph/wp-content/uploads/2019/05/SEC-FORM-17-C-2018.pdf	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	✓	http://www.vivant.com.ph/sec-filings/minutes-of-meetings/	

			http://www.vivant.com.ph/wp-content/uploads/2019/05/SEC-FORM-17-C-2018.pdf	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	✓		http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see page 11-15)	
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.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 24-26) http://www.vivant.com.ph/corporate-governance/board-committees/ http://www.vivant.com.ph/wp-content/uploads/2019/05/SEC-FORM-17-C-2018.pdf	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	✓		http://www.vivant.com.ph/wp-content/uploads/2017/07/2017-SEC-FORM-17-C-VVT.pdf http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see pages 11-15)	

			http://www.vivant.com.ph/wp-content/uploads/2019/05/SEC-FORM-17-C-2018.pdf	
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.	√		http://www.vivant.com.ph/corporate-governance/board-committees/ http://www.vivant.com.ph/wp-content/uploads/2019/05/Related%20Party%20Transactions%20Committee%20Charter.PDF	
2. Committee Charters provide standards for evaluating the performance of the Committees.	√		http://www.vivant.com.ph/wp-content/uploads/2019/05/Corporate%20Governance%20Committee%20Charter.PDF http://www.vivant.com.ph/wp-content/uploads/2018/09/Audit-Committee-Charter.pdf http://www.vivant.com.ph/wp-content/uploads/2019/05/Risk%20Management%20Committee%20Charter.PDF	
3. Committee Charters were fully disclosed on the company's website.	√		http://www.vivant.com.ph/wp-content/uploads/2019/05/Related%20Party%20Transactions%20Committee%20Charter.PDF	

		http://www.vivant.com.ph/wp-content/uploads/2019/05/Corporate%20Governance%20Committee%20Charter.PDF http://www.vivant.com.ph/wp-content/uploads/2018/09/Audit-Committee-Charter.pdf http://www.vivant.com.ph/wp-content/uploads/2019/05/Risk%20Management%20Committee%20Charter.PDF	
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.	√	See attached Minutes of August 31, 2018 (Annex "H")	
2. The directors review meeting materials for all Board and Committee meetings.	√	See attached Minutes of November 14, 2018 (Annex "B")	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	√	See attached Minutes of May 11, 2018 (Annex "I")	
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 27) http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see pages 11-14)	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	✓	In compliance with the requirement under the Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf the Corporation received notice from a director. Please see attached Annex "J".	
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see pages 11-15)	
2. Company schedules board of directors' meetings before the start of the financial year.	X		
3. Board of directors meet at least six times during the year.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see pages 11-15)	

			SEC-Form-20-IS.upload.pdf (see pages 17-18)	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	X			
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.	✓		http://www.vivant.com.ph/wp-content/uploads/2019/05/SEC-FORM-17-C-2018.pdf	
Recommendation 5.2				
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	✓		http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see pages 91-99)	
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.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 7) prohibits voting to favor a controlling group or other stakeholder, but only in the interest of Vivant Corporation.	
Recommendation 5.3				
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/SEC-FORM-ACGR-2016.pdf (see pages 4-5) http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-	

		Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see pages 91-99)	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	X		There is no written policy, but Vivant Corporation complies with SEC Memorandum Circular No. 4, Series of 2017.
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.	X		Vivant Corporation has not had to opportunity to extend the term of independent directors beyond what is allowed by SEC Memorandum Circular No. 9, Series of 2011.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	X		Vivant Corporation will exert efforts to have separate individuals hold the positions of Chairman and Chief Executive Officer.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	√	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 8) http://www.vivant.com.ph/wp-content/uploads/2016/12/SEC-FORM-ACGR-2016.pdf (see page 8)	
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.	√	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 30)	

		Atty. Jesus B. Garcia, Jr. was designated as lead director in 2018. Please see http://www.vivant.com.ph/wp-content/uploads/2019/05/SEC-FORM-17-C-2018.pdf	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	√	There is a policy on this: http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf But there has been no event that triggered its enforcement.	
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.	X		Even if there is no separate periodic meetings among non-executive directors, Vivant Corporation has more non-executive directors than executive directors.
2. The meetings are chaired by the lead independent director.	X		Vivant Corporation will undertake to comply with separate and regular meetings for non-executive Directors.
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	√		It must be noted that the position of CEO was created only in 2017.
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.	X			Vivant Corporation has not had an opportunity to conduct an assessment process but it will be guided by its recently approved Policy on Performance Appraisal. http://www.vivant.com.ph/wp-content/uploads/2019/05/Policy-on-Board-Performance-Appraisal.pdf
2. The Chairman conducts a self-assessment of his performance.	X			
3. The individual members conduct a self-assessment of their performance.	X			
4. Each committee conducts a self-assessment of its performance.	X			
5. Every three years, the assessments are supported by an external facilitator.	X			
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.	√			http://www.vivant.com.ph/wp-content/uploads/2019/05/Policy-on-Board-Performance-Appraisal.pdf
2. The system allows for a feedback mechanism from the shareholders.	X			
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.	√			http://www.vivant.com.ph/wp-content/uploads/2019/05/Code-of-Business-Conduct-and-Ethics.pdf

2. The Code is properly disseminated to the Board, senior management and employees.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/Code-of-Business-Conduct-and-Ethics.pdf	
3. The Code is disclosed and made available to the public through the company website.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/Code-of-Business-Conduct-and-Ethics.pdf	
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/Anti-Corruption-Policy-and-Program.pdf	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/Anti-Corruption-Policy-and-Program.pdf	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	✓		
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	✓	http://www.vivant.com.ph/sec-filings/	

financial condition, results and business operations.				
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.	√		For fiscal year 2018, Vivant Corporation submitted its Annual Report and Consolidated Financial Statements to the Securities and Exchange Commission and the Philippine Stock Exchange on April 5, 2018 (deadline was April 21, 2018) and its interim reports for the first quarter of 2018 on May 11, 2018 (deadline was May 15, 2018).	
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.	X			There is no direct disclosure on the risks pertaining to 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, but Vivant Corporation has consistently included its family relationships (see: http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf - page 49) and security ownership of directors which include those in family relationships (see: http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf - page 52).
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.	✓	Vivant Corporation's memorandum on Disclosure of Transactions and "Blackout" transactions by Directors, Officers, Employees, and Related Individuals of Vivant Corporation Shares is attached as Annex "K"	
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).	✓	http://www.vivant.com.ph/disclosure http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf	
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see pages 9-10) http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (see pages 42-45)	

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.	√	http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (see pages 45-47) http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see pages 11-15)	
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.	X		Vivant Corporation does not have a policy and procedure for setting Board remuneration, because other than honoraria for meetings attended Vivant Corporation does not pay any other fee. See: http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (see page 50)
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	X		
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	X		<p>For security reasons, disclosure of individual remuneration is not practiced. In lieu thereof, Vivant Corporation provides information of the top five (5) executives as a group.</p> <p>http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see page 25, item 6)</p>

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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 15-18) For fiscal year 2018, there was no transaction involving a director or executive officer involving conflict of interest.	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 15-18)
2. Company discloses material or significant RPTs reviewed and approved during the year.	✓	For fiscal year 2018, there was no transaction involving a director or executive officer involving conflict of interest. In its Definitive Information Statement, a statement to this effect is contained. http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see page 24)	http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see page 24)

Supplement to Recommendation 8.5

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 18 on Procedure and Guidelines)	
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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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 16-Procedure and Guidelines)	
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.	✓	http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=79 http://www.vivant.com.ph/sec-filings/	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	X		<p>Vivant Corporation has not had a Related Party Transaction in 2018 to require an evaluation by an independent party as to the fairness of the transaction price. But Vivant Corporation has a Related Party Transaction Committee see: http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 24-26) and see: http://www.vivant.com.ph/corporate-governance/board-committees/ which does not preclude the engagement of an independent consultant to evaluation the fairness of the transaction price.</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 may impact on the control, ownership, and strategic direction of the company.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS-upload.pdf (see page 11)	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf	
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.	✓	(see barcode page) http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	X		(a) The Annual Report does not specify Corporate Objectives; but, by disclosing competition, major risks, the effects of existing and or probable government regulations, it is implied that overcoming

			<p>(b) http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (see discussion on key performance indicators on pages 33-34)</p> <p>(c) Discussion on its subsidiary's market share in retail competition is in http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (page 12); and discussion on reducing reliance by a subsidiary in bilateral contracts is in http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (page 14).</p> <p>(e) http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (see pages 42-45)</p>	<p>these is one of the objectives of Vivant Corporation.</p> <p>http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (see pages 17-25)</p>
b. Financial performance indicators	√			
c. Non-financial performance indicators	√			
d. Dividend Policy	X			(d) Vivant Corporation does not have a dividend policy. After determining the unrestricted retained earnings available for possible dividend declaration, the company assesses its future need to fund future investments.
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	X			(f) The information is not found in the Annual Report but in the Definitive Information Statement: http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see pages 17-18)
g. Total remuneration of each member of the board of directors	X			(g) For security reasons, disclosure of individual remuneration is not practiced. In lieu thereof, Vivant Corporation provides information of the top five (5) executives as a group. http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see pages 17-18)

			http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (see page 50)
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.	✓		http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (see page 53)
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.	X		There is no disclosure on the Board's review of material controls and risk management systems in the Annual Report/ACGR, but in the Manual on Corporate Governance, among the functions of the Board is to "identify key risk areas and performance indicators and monitor these factors with due diligence to enable Vivant to anticipate and prepare for possible threats to its operational and financial viability." http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 8)
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.	X		The Annual Report/i-ACGR has no statement on the adequacy of the internal controls/risk management systems, but the Manual on Corporate Governance that Vivant Corporation will monitor and evaluate the effectiveness of the risk management processes. http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 36, clause 11.4.1 (g))

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).	√	http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (see pages 23-25)	
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.	√	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 33) http://www.vivant.com.ph/wp-content/uploads/2018/09/Audit-Committee-Charter.pdf (see page 3-External Audit)	
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.	√	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 33) http://www.vivant.com.ph/wp-content/uploads/2018/09/Audit-Committee-Charter.pdf (see page 3-External Audit)	
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.	X		There has been no removal of the external auditor that required the disclosure for the reason/s therefor.

Supplement to Recommendation 9.1

1. Company has a policy of rotating the lead audit partner every five years.

X

Vivant Corporation has no written policy on rotation of lead audit partner, but its external auditor has been implementing its policy on rotation of lead partner every five years.

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.

✓

<http://www.vivant.com.ph/wp-content/uploads/2018/09/Audit-Committee-Charter.pdf> (see page 3: External Audit)

2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.

X

The Audit Committee Charter does not require review and monitoring of the suitability and effectiveness of the external auditor on an annual basis, but there is such a responsibility to review the performance and independence of the external auditor.
<http://www.vivant.com.ph/wp->

			content/uploads/2018/09/Audit-Committee-Charter.pdf (see page 3: External Audit)
Supplement to Recommendation 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.	✓	http://www.vivant.com.ph/wp-content/uploads/2018/09/Audit-Committee-Charter.pdf (see page 3: External Audit)	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	✓	http://www.vivant.com.ph/wp-content/uploads/2018/09/Audit-Committee-Charter.pdf (see page 3: External Audit)	
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/04/SEC_17A_2018.pdf (see page 41: External Audit Fees and Services)	
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2018/09/Audit-Committee-Charter.pdf (see page 3: External Audit) http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-	

			2017.pdf (see page 20, clause 2.12.2 (g))	
Supplement to Recommendation 9.3				
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.		X		For fiscal year 2018, the non-audit services exceeded the fees paid for audit services because the non-audit fees including Trainings on Philippine Data Privacy Assessment Project and Taxation and Financial Standards. http://www.vivant.com.ph/wp-content/uploads/2019/04/SEC_17A_2018.pdf (see page 41: External Audit Fees and Services footnote)
1. Company's external auditor is duly accredited by the SEC under Group A category.		✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/VVT-Amended-GIS-2018.pdf (see page 1: 2018 Amended General Information Sheet)	
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).		✓	The SOAR has not been conducted. But once it will be conducted, the external auditor will agree thereto.	

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.	✓	http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf (see pages 5-24: Business of Issuer)	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	X		Vivant Corporation will comply with the requirement to include the sustainability report in its Annual Report.
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.	X		<p>There has been no media and analysts' briefing, but during annual stockholders' meeting, Vivant Corporation has been inviting media to cover the event and given the opportunity to ask questions from its COO.</p> <p>In addition, the website posts reports and disclosures. http://www.vivant.com.ph/sec-filings/</p>
Supplemental to Principle 11			

1. Company has a website disclosing up-to-date information on the following:	✓	http://www.vivant.com.ph/	
a. Financial statements/reports (latest quarterly)	✓	a. http://www.vivant.com.ph/sec-filings/	
b. Materials provided in briefings to analysts and media	X		b. The press materials given to the media during annual stockholders' meetings are not posted in the website, but the contents are the same as the disclosures contained in the Annual Report.
c. Downloadable annual report	✓	c. http://www.vivant.com.ph/wp-content/uploads/2018/05/2018-SEC-FORM-17-A-VVT.pdf	
d. Notice of ASM and/or SSM	✓	d. http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf	
e. Minutes of ASM and/or SSM	✓	e. http://www.vivant.com.ph/wp-content/uploads/2018/06/VVT-Mins-of-ASM-21-June-2018.pdf	
f. Company's Articles of Incorporation and By-Laws	✓	g. http://www.vivant.com.ph/our-company/articles-of-incorporation-and-by-laws/	

Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	✓	http://www.vivant.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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 33-34)	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 35-37)	
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.	✓	http://www.vivant.com.ph/corporate-governance/enterprise-risk-management/ http://www.vivant.com.ph/wp-content/uploads/2019/05/Compliance-Program.pdf	
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.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 34-35) http://www.vivant.com.ph/our-company/organizational-chart/ Note that Internal Audit reports directly to the Chairman of the Board.	There is no appointed CAE yet, but the Manual on Corporate Governance provides for such position. http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 35)	
Recommendation 12.3					
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	X				
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.	X				
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.	X				
Recommendation 12.4					
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 35-37)		

		http://www.vivant.com.ph/our-company/organizational-chart/		
Supplement to Recommendation 12.4				
1. Company seeks external technical support in risk management when such competence is not available internally.	✓	Vivant Corporation engaged the services of JLT to assist the Risk Department in the Business Continuity Management and Crisis Management exercises.		
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).	X			The position of CRO is yet to be filled, but it is provided for in the Manual on Corporate Governance. http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	X			The position of CRO is yet to be filled, but it is provided for in the Manual on Corporate Governance. http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf
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.	✓	Please see notarized Certification attached as Annex "L".		

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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 37-41: Promoting Shareholder Rights)	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 37-41: Promoting Shareholder Rights)	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see page 7)	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see page 7)	
3. Board has an effective, secure, and efficient voting system.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf (see page 30)	
4. Board has an effective shareholder voting mechanisms such as supermajority or			Vivant Corporation implements one-share one-vote rule in accordance with law,

“majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	X		other than for cumulative voting where minority shareholders may cumulate their votes to elect a director.
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/July-2015-Vivant-Corp-Amended-By-Laws.pdf (see Article II, Section 2)	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 37-41)	
7. Company has a transparent and specific dividend policy.	X		<p>Vivant Corporation does not have a dividend policy. After determining the unrestricted retained earnings available for possible dividend declaration, the company assesses its future need to fund future investments.</p> <p>For fiscal year 2018, cash dividends were paid on July 3, 2018 after the Board declared dividends on May 22, 2018. http://www.vivant.com.ph/wp-content/uploads/2019/04/SEC_17A_2018.pdf (see page 31: Dividends)</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						For the 2018 Annual Shareholders' Meeting, the Notice of Annual Shareholders' Meeting together with the Definitive Information Sheet were sent at least twenty-one (21) calendar days before the Meeting.
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.		X				
Supplemental to Recommendation 13.2						
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		✓				
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)		✓			http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf	
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		✓			http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-SEC-Form-20-IS.upload.pdf	
Recommendation 13.3						
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.		✓			The results of the shareholder votes taken at the last Annual Shareholders' Meeting were	

			disclosed on the following working day The minutes were posted in the website. http://www.vivant.com.ph/sec-filings/minutes-of-meetings/ http://www.vivant.com.ph/wp-content/uploads/2018/06/VVT-Mins-of-ASM-21-June-2018.pdf	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	√		The minutes of the Annual Shareholders' Meeting were posted on the website on the following day of the Meeting. http://www.vivant.com.ph/sec-filings/minutes-of-meetings/ http://www.vivant.com.ph/wp-content/uploads/2018/06/VVT-Mins-of-ASM-21-June-2018.pdf All those present were given the opportunity to ask questions, but no question was asked.	
Supplement to Recommendation 13.3				
1. Board ensures the attendance of the external auditor and other relevant	√		http://www.vivant.com.ph/wp-content/uploads/2019/05/2018-Definitive-Information-Statement-	

individuals to answer shareholders questions during the ASM and SSM.		SEC-Form-20-IS.upload.pdf (see page 26)	
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.	√	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 40-41)	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	√	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 40-41)	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	√	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (See page 41, clause 12.6)	However, nobody has been appointed as the IRO.
2. IRO is present at every shareholder's meeting.	X		While the Manual on Corporate Governance provides for an IRO, there is yet no appointed IRO.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench	X	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	There has been no attempt to takeover Vivant Corporation, thus, there was no need to avoid such effort.

ineffective management or the existing controlling shareholder group			
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	X		As of December 31, 2018 Vivant Corporation had a public float of 12.63%. http://edge.pse.com.ph/openDiscViewer.do?edge_no=c2d27527a6bcb586efdfc15ec263a54d#sthash.wGzyUKmq.dpbs
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.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 41)
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	✓		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 41)

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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 18, clause 2.76) While the Manual on Corporate Governance provides for an IRO, there is yet no appointed IRO.	
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 39-41)	
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.	✓	Vivant Corporation has not sought for any exemption from the application of a law, rule or regulation, especially pertaining to corporate governance issue.	
2. Company respects intellectual property rights.	✓	There has been no instance where the respect for intellectual property rights has been compromised.	

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 company's goals and in its governance.	√		http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 41-42)	
Supplement to Recommendation 15.1				
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	X			Vivant Corporation has no existing policy, but only the practice of the Discretionary Bonus (page 13 of Handbook on "Other Bonuses." (Attached as Annex "M")
2. Company has policies and practices on health, safety and welfare of its employees.	√		See "Schedule of Corrective Actions. Table V: Safety, Health, Security and Public Order" of the Employee Handbook – Code of Good Behavior (Attached as Annex "N")	
3. Company has policies and practices on training and development of its employees.	√		Please see attached "Training Request Authorization Form – HR 2016-02." (Attached as Annex "O")	

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.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/Anti-Corruption-Policy-and-Program.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/Anti-Corruption-Policy-and-Program.pdf	
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2019/05/Anti-Corruption-Policy-and-Program.pdf	
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	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf http://www.vivant.com.ph/wp-content/uploads/2019/05/Whistleblowing-Policy.pdf	
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.	✓	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf http://www.vivant.com.ph/wp-content/uploads/2019/05/Whistleblowing-Policy.pdf	

3. Board supervises and ensures the enforcement of the whistleblowing framework.	X		While Vivant Corporation has a Whistleblowing Policy, it has not had an instance of whistleblowing that gave the Board the opportunity to supervise and ensure the policy's enforcement.
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.	✓	http://www.vivant.com.ph/csr/employment-volunteerism/ http://www.vivant.com.ph/csr/	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	X		
2. Company exerts effort to interact positively with the communities in which it operates	✓	http://www.vivant.com.ph/csr/employment-volunteerism/ http://www.vivant.com.ph/csr/	

May 27, 2019

Corporate Governance and Finance Department
Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

Subject: **Attendance of Directors and Executive Officer
at Corporate Governance Seminars for 2018**

Gentlemen:

In accordance with the commitment of Vivant Corporation to continuously improve its corporate governance practices, attached are photocopies of the Certificates of Attendance in various corporate governance seminars held in 2018. The certificates includes those from the Members of the Board of Directors, including independent directors, and executive officers.

Thank you.

Very truly yours,


JOAN A. GIDUQUIO-BARON
Assistant Corporate Secretary

LBC EXPRESS, INC.
SERVICE HUB, STALL SH12 4TH LEVEL AYALA
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DEPT. SECURITIES AND EXCHANGE COMMISSION SECRETARIAT
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Tran. Type : Delivery
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Actual Wt (Kg.) : 0.00

VATable(Freight) : 116.07
VAT-Exempt : 0.00
VAT Zero-Rated : 0.00
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CERTIFICATE OF ATTENDANCE

to

Arlo A.G. Sarmiento

for participating in the training program

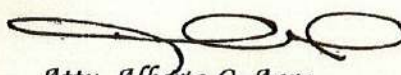
PUBLIC-PRIVATE PARTNERSHIPS FOR BOARD DIRECTORS AND TOP MANAGEMENT

held on Wednesday, November 14, 2018 at

**SEDA AYALA CENTER CEBU
CEBU CITY, PHILIPPINES**

given this 14th day of November 2018


Henry Belleza Agulonde
Founder & President
Center for Global Best Practices


Atty. Alberto C. Agra
Course Director & Lecturer
Center for Global Best Practices

905 Richville Corporate Tower, 1107 Alabang-Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
Manila: (02) 842-7148/59; (02) 556-8968/69 Cebu: (032) 512-3106/07 Website: www.cgbp.org



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to

Brigette Cecile N. Garcia

for participating in the training program

PUBLIC-PRIVATE PARTNERSHIPS FOR BOARD DIRECTORS AND TOP MANAGEMENT

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Founder & President

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Charles Sylvestre A. Garcia

for participating in the training program

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held on Wednesday, November 14, 2018 at

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presents this

CERTIFICATE OF ATTENDANCE

to

Cris C. Fernandez

for participating in the training program

PUBLIC-PRIVATE PARTNERSHIPS FOR BOARD DIRECTORS AND TOP MANAGEMENT

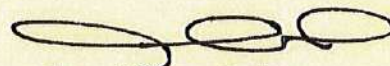
held on Wednesday, November 14, 2018 at

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Manila: (02) 842-7148/59; (02) 556-8968/69 Cebu: (032) 512-3106/07 Website: www.cgbp.org



Institute of Corporate Directors

presents this

Certificate of Participation

to

Carmelo Maria Luza Bautista

GT Capital Holdings, Inc.

for having participated in

Advanced Corporate Governance Training Program

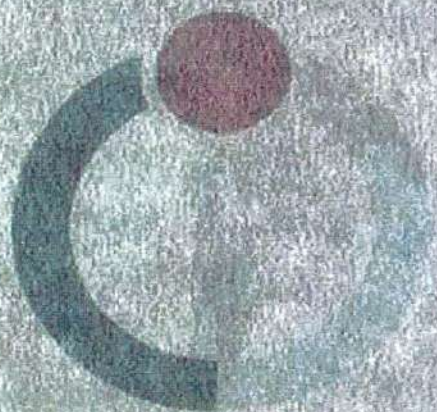
held on

Wednesday, 25 July 2018

at Grand Hyatt Manila,
Bonifacio Global City,
Taguig, Philippines.



Alfredo E. Pascual
Chief Executive Officer





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(SEC Provider Accreditation Number CG2018-002)

in collaboration with



VIVANT

presents this

CERTIFICATE OF ATTENDANCE

to

Catherine S. Bringas

for participating in the training program

PUBLIC-PRIVATE PARTNERSHIPS FOR BOARD DIRECTORS AND TOP MANAGEMENT

held on Wednesday, November 14, 2018 at

**SEDA AYALA CENTER CEBU
CEBU CITY, PHILIPPINES**

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CERTIFICATE OF ATTENDANCE

to

Dennis N.A. Garcia

for participating in the training program


PUBLIC-PRIVATE PARTNERSHIPS FOR BOARD DIRECTORS AND TOP MANAGEMENT

held on Wednesday, November 14, 2018 at

***SEDA AYALA CENTER CEBU
CEBU CITY, PHILIPPINES***

given this 14th day of November 2018


Henry Belleza Aguirre
Founder & President
Center for Global Best Practices


Atty. Alberto C. Agra
Course Director & Lecturer
Center for Global Best Practices

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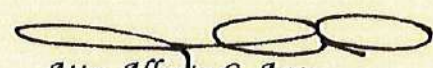
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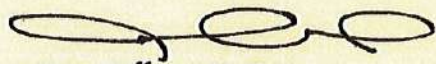
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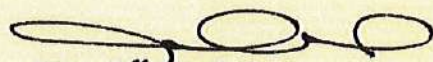
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Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Atty. Macario C. Padullo, Jr.

for having completed the seminar on

CORPORATE GOVERNANCE

held on 12 December 2018 at
RCBC Plaza, Ayala Avenue, Makati City

Benjamin I. Espiritu, Ph.D.
President



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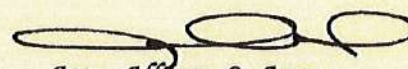
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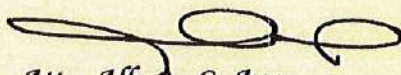
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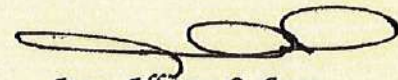
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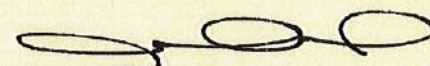
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Minutes of the Meeting of the Board of Director

Held on November 14, 2018 at 9:00 A.M.

Seda Hotel, Cardinal Rosales Avenue

Cebu Business Park, Cebu City, Philippines

PRESENT:

Mr. Dennis N. A. Garcia	- Chairman
Mr. Ramontito E. Garcia	- Member
Mr. Arlo A.G. Sarmiento	- Member
Mr. Emil Andre M. Garcia	- Member
Mr. Charles Sylvestre A. Garcia	- Member
Mr. Gil A. Garcia II	- Member
Mr. Jose Marko Anton G. Sarmiento	- Member
Amb. Raul Ch. Rabe	- Independent Director
Mr. Rogelio Q. Lim	- Independent Director
Atty. Jesus B. Garcia, Jr.	- Independent Director

NOT PRESENT:

Mr. Carmelo Maria Luza Bautista	- Independent Director
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ALSO PRESENT:

Atty. Jess Anthony N. Garcia	- Corporate Secretary
Ms. Minuel Carmela N. Franco	- Vice President – Finance
Ms. Ma. Victoria E. Sembrano	- Senior AVP-Controllershship
Mr. Mark D. Habana	- Vice President - Commercial Affairs
Mr. Erickson B. Omamalin	- AVP – Business Development
Ms. Brigitte Cecile N. Garcia	- AVP – Corporate Planning

I. Call to Order

The Chairman of the Board of Directors ("Board") of Vivant Corporation ("Vivant"), Mr. Dennis N. A. Garcia ("DAG"), called to order the meeting at 9:00 o'clock in the morning and presided over the same.

II. Certification of Quorum

The Corporate Secretary, Atty. Jess Anthony N. Garcia ("JNG"), certified that notices of the Board meeting have been sent to all members, and with the presence of at least a majority of its members, there was a quorum to transact business.

III. Reading of the Minutes of the Previous Meeting

Upon motion duly made and seconded, the minutes of the previous Board meeting were approved and adopted without correction.

IV. Matters Arising from Previous Meeting

The Board did not discuss any matter arising from the previous meeting, and proceeded to the next item in the agenda.

V. Goals Dashboard

VI. Presentation of Q3 Financial Statement

Ms. Ma. Victoria E. Sembrano ("MES") presented the third quarter Financial Statement. Net Income ("NI") had a 25% positive budget variance and was 36% higher than last year. This stemmed mainly from the contribution from Minergy Power Corporation ("MPC"). Taking into consideration the unrealized foreign exchange ("forex") gain, the Core Net Income ("CNI") was 22% and 34% higher than budget and last year, respectively.

The unrealized forex gain/loss was clarified that it should consider both forwards of TVI and forex gains/losses from dollar and euro balances of Vivant Parent and 1590 Energy Corp. ("1590 EC").

Distribution contributed 40.4% of Income from Business Segments with a 24% positive budget variance and was 17% higher than last year. RES had a 16% positive budget variance and was 26% higher than last year.

Generation contributed 58.9% to Income from Business Segments. It had a 9% positive budget variance and was 35% higher than last year. CNI was 5% and 33% higher than budget and LY, respectively.

There was an 11% positive budget variance in Parent Core Net Loss which stemmed from the under-utilized budgets in employee training and development, representation and

marketing expenses, employee cost and related expenses due to delayed hiring, taxes and licenses, and professional fees and contracted services related to trading and other consultancy contracts. Interest income, rental, and other income exceeded budget.

The 4% rise in Parent Core Net Loss against last year was attributed to the increase in taxes and licenses, rise in employee costs and manpower-related expenses, Corporate Social Responsibility ("CSR") projects, project bidding expenses, lower rental, and other income. These increases were offset by lower professional fees and higher interest income.

Visayan Electric Company, Inc. ("VECO") had a 31% positive budget variance and was 23% higher than last year. The positive budget variance was attributed to higher gross profit, lower under-recovery in TVI due the delay in COD, under-recoveries in Wholesale Electricity Spot Market ("WESM") due to volume and price, and lower operating expenses. The positive variance against last year was due to higher gross profit, 9% volume growth during the period, and lower transmission cost. Management fees stood at 0% since contracts were still being finalized. Taking into consideration the management fees, there was a 24% positive budget variance. There was 17% positive variance against last year.

The total generation income contribution had a 9% positive budget variance and was 35% higher than last year. Cebu Energy Development Corporation ("CEDC") contributed 58% higher than budget, due to the delayed and lower VECO carve-out, higher WESM profits, and lower operation and maintenance ("O&M") cost. CEDC had 9% positive variance against last year due to higher WESM revenues, lower interest expense and income tax. The Board was informed that CEDC was using Optional Standard Deduction ("OSD") for income tax this year.

MPC had a 13% positive budget variance from lower margin over fuel and lack of implementation of the minimum energy off-take ("MEOT") for the period. MPC had a 24245% positive variance since COD had been in September of 2017 and the income attributed to 2017 was only for four (4) months.

1590 EC had a 94% negative budget variance and contributed 95% less than last year mainly due to the nonrenewal of a contract with Manila Electric Company ("MERALCO") in 2018. This was partly offset by revenues from Ancillary Services Procurement Agreements ("ASPA").

Cebu Private Power Corporation ("CPPC") contributed 15% and 17% higher than budget and last year, respectively. The positive budget variance stemmed from higher gross profit, and the capitalization of Preventive Maintenance Schedule ("PMS"), and O&M indexation. Against last year, the variance was due to higher gross profit, O&M indexation, lower PMS and lower general and administrative ("G&A") cost.

Delta P, Inc. ("DPI") contributed slightly lower than budget; but against last year, it had 65% positive variance due to the full commercial operations of eDPI, and the 30 MW expansion plant of Delta P.

Calamian Island Power Corp. ("CIPC") had a 25% positive variance against last year due to volume sales. However, CIPC contributed slightly lower than budget.

Vivant Energy Corporation-Unified Leyte ("VEC-UL") contributed 113% higher than budget, and had a 46% positive variance against last year. The 113% positive budget variance stemmed from lower generation cost, higher fixed fees, and the fact that the budget took into consideration the operations until June.

Therma Visayas, Inc. ("TVI") had 83% lower loss compared to budget. Vivant-Malogo Hydropower, Inc.'s ("VMHI") also had a 93% lower loss compared to budget and had contributed 92% higher than last year. The loss of Luna Power Core, Inc. ("LPCI") / GLEDC was 1898% higher than last year. Management fees had a 17% positive budget variance and were 18% lower than last year.

At this juncture, the Board was reminded that budget pertaining to MPC was discounted by 25%. If the in-house budget was to be used, there would be slight negative budget variance. The Board was also informed that Cagayan Electric Power and Light Company, Inc. ("CEPALCO") was charging the highest rate (in peer groups tracked by Vivant), which is close to Thirteen Pesos (Php 13.00) per kWh. The high CEPALCO rate was principally due to two things: (1) the delay in the approval of its adjusted rates by the Energy Regulatory Commission ("ERC") and (2) over-contracting with its suppliers. But this was expected to go down during the first quarter of 2019. The power demand situation of Cagayan de Oro was presented.

Management was informed that ERC might require TVI to start delivering power to VECO in line with the contractual COD. This will mean that TVI will have to buy from a third party and sell to VECO at the contracted price. The pros and cons of this possibility was discussed, together with its effect on VECO.

For 1590 EC, management informed that Board that a more favorable financial performance is expected by the end of 2018 from revenues from the ASPA.

Management informed the Board of the technical issues and updates of the TVI plant. One risk brought to the attention of the Board was the maxed-out liquidating damages of the EPC contractor.

For RES, VEC contributed lower than budget and against last year. The drop from last was mainly attributed to the fact that the figure recorded to 2017 was gross of costs and due to the late billing by 1590 EC.

Coreenergy, Inc. ("Coreenergy") contributed income instead of the anticipated loss due to lower overhead expenses and higher gross profit. Prism contributed slightly higher than budget; however, against last year, there was a significant increase in its contribution because of the start of operations in May 2017, whereas 2018 had the benefit of nine-month operation. Management fees were within budget. The grand total had a 16% positive budget variance and was 26% higher than last year.

ET-Vivant was reported to have had a lower loss compared to budget. ET Energy, Inc. ("ETEI") contributed income instead of the budgeted zero income. Both companies were not

yet in commercial operation, but in pre-operating. The budget for management fees remained unutilized. In total, the loss incurred was 72% lower than budget.

There was a 6% asset expansion which was principally attributable to (i) investments in TVI, SREC, and VECO, (ii) advances made to CREC and LPCI, and (iv) an increase in Power Plant and Equipment coming from the construction cost of Ipak project.

A 2% increase in liabilities was reported from Trade and Other Payables, Advances from a Related Party for project bidding expenses, and accrual of Pension Expense by Parent. The increase was offset by the income tax payment of 1590 EC for 2017 and the principal amortization for Fixed Rate Currency Notes ("FRCN") of Parent.

The Board was further apprised of an 8% growth in equity which was attributed to net income for the period, but offset by the dividend declarations made by Parent and Hijos de F. Escaño, Inc. ("HDFE"). FRCN debt covenant ratios were well within the range of regulations with Parent Debt/Consolidated Equity at 0.33 and Current Ratio at 3.99.

At the end of 2017, cash stood at Php4.6 Billion, whereas for YTD September 2018, cash stood at Php 4.5 Billion. The cash flow movements for the period were accounted for as follows:

- a. The Php 273 Million cash utilization by operations was a result of the payments made for interest and taxes, and purchase of inventories. The increase in trade and other receivables and prepayments also contributed to the use of cash;
- b. Investing activities had a Php 502 Million net cash inflow on account of the dividends received from VECO, Abovant Holdings, Inc., MPC, CPPC, DPI, and CIPC. However, this cash inflow was offset by the additional investments made into TVI, SREC and VECO, and the purchase of fixed assets.
- c. Php 341 Million net cash outflow in financing activities stemmed from the dividend payments of Parent and HDFE, and principal amortization of the FRCN. This was offset by the receipt of additional investment from the minority shareholder of ET-Vivant, advances from Gigawatt Power, Inc. pertaining to TARELCO bidding expenses, and advances of ETEI from its minority shareholders for the Ipak project.

Rolling Forecast showed a 21% and 22% positive variance from budget and last year, respectively. This was based on actual September 2018 and rest of year budget, which was already adjusted to the uncollected VECO management fees. The expected net loss from NR and the expected gain from the 5% sale of shares of MPC have already been excluded.

Growth ratios were positive, with CNI growing at a rate of 48%. Profitability ratios showed Return on Equity ("ROE") at 15% and Return on Capital Employed ("ROCE") at 13%. Year-to-date peer ratios were also presented to the Board, based on the November 9, 2018 closing prices.

The Securities and Exchange Commission Quarterly Report was presented to the Board. This was based on actual, not equitized, consolidation. Sale of Power showed a drop of 21% principally due to the reduced topline performance of 1590 EC due to a drop in the volume of energy sold (down by 46% Year-on-Year). This is partially offset by the increased energy sales of VEC and Corenergy.

Equity in net earnings of associates and joint ventures showed a 56% increase due to fresh NI contribution from MPC and improved bottom lines from DPI, CEDC, CPPC, CIPC and VECO. The full year's operation of Prism also contributed to the increase. Management Fees showed a decline of 43% which was attributed to timing difference of management fees with VECO and CPPC, and reduced rates for CEDC management fees. A Service Level Agreement for eDPI was also executed last year. A 50% increase in Interest Income was due to higher interest rates from money market placements.

Generation cost had an 8% favorable variance due to a decline in 1590 EC's energy sales volume and reduced depreciation due to the extension of the assets' life to match the extension of the lease contract. However, operating expenses showed a 12% unfavorable variance due to increase in the following:

- a. Salaries and employees; benefits, due to additional manpower and an upward adjustment in salaries. Training costs were also higher;
- b. Professional fees due to the engagement of legal, technical, strategic and business process consultants;
- c. Taxes and licenses pertaining to share issuances of Vivant Integrated Generation Corporation ("VIGC") and Vivant Renewables Energy Corporation ("VREC"), and higher local business tax and real property tax;
- d. Outside services due to pertaining to (i) Maintenance services and increased license fees for systems software; (ii) development of Vivant's website; and (iii) delayed prior year's billings for office manpower services and support services for the accounting software;
- e. Communications and utilities due to increase in manpower headcount and receipt and booking of delayed prior year's billings. Additional office space and the escalation of rates were factors in the increase in power and water charges.
- f. Rent and association dues due to lease of additional office spaces given the higher employee headcount, coupled with the escalation in the rent for the existing office spaces;
- g. Other operating expenses pertaining to (i) higher donations made to VFI and other CSR expenses; (ii) project bidding costs incurred by Vivant Integrated Diesel Corporation ("VIDC"); (iii) higher cost of supplies, dues and subscriptions, insurance expense and repairs and maintenance.

For other income charges, the reduction was due to the booking of a gain from sale of investment properties by HDPE, and the earned service fees relating to the sale of an asset by 1590 EC. Also, in 2017 Parent had one-time billings to CPPC and DPI for technical services and equipment rental, respectively. NI attributable to Parent stood at One Billion One Hundred Eighty-Six Million One Hundred Sixteen Thousand Pesos (Php 1,186,116,000.00).

The decrease in Trade and Other Receivables was due to the collection of dividends that were declared in 2017. The increase in Advances to Associates and Stockholders was attributed to the reclassification of LPCI advances for future stock subscription, which was initially booked under Investment and Advances, but was now booked as Ordinary Advances. The increase in Investments In and Advances to Associates and Joint Ventures ("JVs") was principally due to investments in TVI, SREC, and VECO, and of the contribution from the equitized retained earnings of the associates and JVs net of dividend declarations. The increase in Property, Plant and Equipment was due to Ipak construction in progress (net of depreciation).

The increase in Trade and Other Payables was attributed to 1590 EC's increase in trade payables. Long-term Liabilities decreased by Thirty Million Pesos (Php 30,000,000.00) from the usual amortization for the year. Total Equity stood at Twelve Billion One Hundred Thirty-Seven Million Eight Hundred Twenty-One Thousand Pesos (Php 12,137,821,000.00), out of which amount, Eleven Billion Six Hundred Three Million Two Hundred Sixty-Six Thousand Pesos (Php 11,603,266,000.00) was attributable to the equity holders of the Parent. A breakdown of the cash flow was also presented to the Board.

Upon motion duly made and seconded, the SEC Quarterly Report was approved and adopted for submission to the Securities Exchange Commission and the Philippine Stock Exchange.

VII.

VIII. Risk Committee Reports

The previously-approved Enterprise Risk Management ("ERM") Framework was shown to the Board. This ERM Framework is based on ISO 13000 and was applied for Vivant Parent. Risk identification resulted to a Vivant risk universe of thirty-eight (38) risks. Global Risks pertained to elements over which Vivant has no control over, whereas Group Risks concern elements which Vivant can have influence or control over.

The top twelve (12) risks taking into consideration the consequence, likelihood, and velocity were as follows: information, portfolio, emergence of new technology, regulatory, IT / cyber, organizational policies, contracts, rate design, capital management, planning and execution, due diligence, and competition.

The risk treatment proposed by management involved process and systems enhancements, development of policies and procedures, improvement of existing programs, revisiting of the current organizational capability. The Risk Committee ("RC") suggested the following initial course of action:

1. Prioritize the risk management action plan for the top three (3) risks;
2. Create a Crisis and Business Continuity Management team;
3. The ERM will cascade to identify business units in 2019, mainly, 1590 EC, CIPC, and DPI.

After motion duly made and seconded, the Board approved the initial risk management action plan, as recommended by the RC.

IX.

XI. Corporate Matters

i. CG Committee Charter

The Board was furnished with copies of the Corporate Governance Committee Charter. A minor revision was made to correct "authorities" to "authority" on page one.

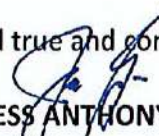
After motion duly made and seconded, the Charter was adopted and approved subject to the same revision.

XII.

XIII. Adjournment


There being no other matters to be discussed, upon motion duly made and seconded, the meeting of the Board was adjourned at 11:50 AM.

Certified true and correct:


ATTY. JESS ANTHONY N. GARCIA
Corporate Secretary

Attested by:


MR. DENNIS N. A. GARCIA
Chairman


MR. RAMON TITO E. GARCIA
President


MR. JOSE MARKO ANTON G. SARMIENTO
Member

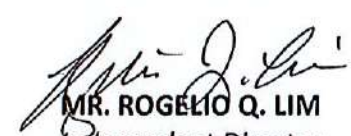

MR. CHARLES SYLVESTRE A. GARCIA
Member



MR. ARLO A. G. SARMIENTO
Member


MR. GIL A. GARCIA
Member

Not Present
MR. CARMELO MARIA LUZA BAUTISTA
Independent Director


MR. EMIL ANDRE M. GARCIA
Member


MR. ROGELIO Q. LIM
Independent Director


ATTY. JESUS B. GARCIA, JR.
Independent Director


AMB. RAUL CH. RABE
Independent Director







Schedule IV

**VIVANT CORPORATION
RETIREMENT PLAN****RULES AND REGULATIONS****ARTICLE I
NAME, PURPOSE AND EFFECTIVE DATE****Section 1. NAME**

The name of this Plan shall be the **VIVANT CORPORATION RETIREMENT PLAN**.

Section 2. PURPOSE

This Plan shall establish the **VIVANT CORPORATION RETIREMENT TRUST FUND** which will provide retirement, death, disability, and severance benefits for all eligible employees of the Company.

Section 3. DATE AND EFFECTIVITY


The Plan shall be in effect on November 1, 2013.

**ARTICLE II
DEFINITION OF TERMS****Section 1. DEFINITIONS**

The following words or phrases used in the Plan shall be defined as follows:

- a) "Company" shall mean **VIVANT CORPORATION**.
- b) "Plan" shall mean the Retirement Plan adopted herein together with any amendments or further amendments duly adopted by the Company.
- c) "Fund" shall mean the Retirement Trust Fund established under this Plan, and shall mean generally the Company's contributions together with all income, gains and other additions thereto, less any losses, expenses, and benefit payments therefrom.
- d) "Trustee" or "Trustees" shall mean the entity, person or persons appointed by the Company responsible for the assets of the fund and general administration of the Plan.


MARIA VICTORIA SEMBRANO


ARLO A.G. SARMIENTO

-
- e) "Member" shall mean any officer or employee who has qualified for membership under Article III and whose membership has not been terminated as provided therein.
 - f) "Plan Salary" or "Pay" shall mean the latest monthly salary paid to the Member, or if paid daily shall be converted to monthly, for services rendered during normal working days and hours excluding allowances, overtime pay, commissions, bonuses and/or profit-sharing payments and other fluctuating emoluments or monetary benefits which are not considered as part of or integrated into the regular salary of the employee.
 - g) "Service" shall mean the period of service rendered by a Member as determined from the records of the Company. Period of service shall be reckoned from date of hire to date of retirement, death, permanent disability, or severance.
 - h) "Credited Service" shall mean the number of years and completed months of Service rendered by the Member. For purposes of determining the number of years of Credited Service, leave of absence without pay shall not be considered while a fraction of six (6) months or more shall be considered as one (1) year and a fraction of less than six (6) months shall be in accordance with Company policy.
 - i) "Regular Employment Status" shall mean an employee who is under the regular payroll of the Company on a full-time basis.
 - j) "Beneficiary" shall mean the person or persons who shall receive the death benefit provided for herein. The nomination of beneficiaries shall be in accordance with Article VI Section 2.
 - k) "Actuarial Advisor" shall mean a person who is accredited with the Insurance Commission as an actuary or a consulting firm with an accredited actuary in its staff.

Section 2. GENDER

The masculine pronoun shall include the feminine gender and the single number shall include the plural unless the context indicates otherwise.

ARTICLE III MEMBERSHIP

Section 1. MEMBERSHIP

Membership in the Plan shall be automatic for all officers and employees of the Company who are considered having Regular Employment Status. Membership in the Plan will commence retroactively on the first day of the month coincident with or next following his attainment of Regular Employment Status. Upon commencement of membership the Company may require the Member to execute a pledge to the effect that he has read and is in conformity with this Plan and that he shall abide by its provisions and with any amendments and supplementary rules thereto.


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Section 2. TERMINATION

Membership in the Plan shall cease automatically upon termination of the Member's service to the Company.

Section 3. RE-EMPLOYMENT

A Member whose membership in the Plan is terminated and is subsequently employed by the Company shall, upon re-admission to the Plan, be treated as a new Member.

Section 4. LEAVE OF ABSENCE

Membership in the Plan shall continue during any period over which a Member is on leave of absence approved by the Company in writing, and during any period of absence due to furlough, sickness, accident or other causes not constituting a severance of the employer-employee relationship.

**ARTICLE IV
THE FUND**

Section 1. NON-CONTRIBUTORY PLAN

No Member shall be required to make any contribution to the Fund.

Section 2. FUNDING

The funding of the Plan shall be determined by the Actuarial Advisor and payment of the benefits thereunder shall be provided for through the medium of a Fund held by a Trustee under an appropriate Trust Agreement. The contributions to the Fund so created together with gains and losses realized and unrealized plus contributed accrued liabilities, if any, shall constitute the Fund.

Section 3. VALUATION

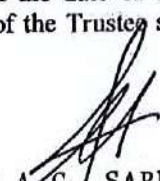
The contributions to the Fund shall be actuarially determined at least once every two or three years.

Section 4. PROCEDURE FOR PAYMENT

Application for the payment of the retirement benefits under Article V must be made in writing in the form and manner prescribed by the Trustee and must be filed with the Trustee at least thirty (30) days in advance of the date of actual retirement, resignation or separation without cause. Decision of the Trustee shall be final and binding upon all parties.



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Section 5. MANNER OF PAYMENT

At the option of the Trustee, all benefits under the Plan shall be payable to the withdrawing Member in the form of a single sum payable anytime within sixty (60) days from the date of such withdrawal from the Plan. Such benefit shall be payable directly to the Member or to his beneficiary as the circumstances of each case may warrant.

Section 6. NON-DIVERSION OF FUNDS

All contributions made to the Fund shall be held solely and exclusively for the benefit of the Members or their beneficiaries and no part of the said Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the members or their beneficiaries.

Section 7. WAIVER OF CLAIMS

Receipt of any benefit by any Member of the Plan shall be deemed a final settlement of any and all claims that the Member may have under the Plan. The Member shall hereby waive, quitclaim and release the Company and the Plan from any and all claims, actions and liabilities arising from this Plan.

**ARTICLE V
RETIREMENT DATES AND BENEFITS**

Section 1. COMPULSORY RETIREMENT

The Normal Retirement Date of a Member shall be the first day of the month coincident with or next following his sixtieth (60th) birthday. The Member's Compulsory Retirement Benefit shall be a sum equal to 100% of Plan Salary for every year of Credited Service.

Section 2. OPTIONAL RETIREMENT

A Member may elect to retire prior to his Compulsory Retirement Date provided he has completed at least ten (10) years of Service and is at least age fifty-five (55). The Member's Optional Retirement Benefit shall be a sum equal to a 100% of Plan Salary for every year of Credited Service.

Section 3. EARLY RETIREMENT

With the consent of the Company, a Member may elect to retire prior to his Optional or Compulsory Retirement Date provided he has completed at least ten (10) years of Service and is at least age fifty (50). The Member's Early Retirement Benefit shall be a sum equal to a 100% of Plan Salary for every year of Credited Service.


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Section 4. DISABILITY BENEFIT

In the event that a Member is retired by the Company due to permanent total incapacity or disability or due to sickness, as determined by a competent physician appointed by the Company, his disability retirement benefit shall be a single sum equal to 100% of Plan Salary for every year of Credited Service.

Section 5. SEVERANCE BENEFIT

A Member who is involuntarily separated by the Company due to a retrenchment program not due to serious business losses or financial reverses or redundancy or for causes not due to his own fault, misconduct, or material neglect shall be entitled to a benefit determined in accordance with the Termination Pay provision under the Labor Code or similar legislation on involuntary termination or if applicable, the amount of retirement benefits due to him hereunder, whichever is greater but shall not be entitled to all or any combination of all.

Section 6. TAX EXEMPTION OF BENEFITS

In accordance with the provisions for tax qualification under Republic Act No. 4917 (as reiterated by Section 32 (B) (6) (a) of the Tax Code of 1997), any retirement benefit received from the Plan shall be wholly exempt from tax provided the Member has served the Company for at least ten (10) years and is at least age fifty (50) at the time of retirement. It is further provided that any amount received under the Plan due to death, disability, or for any cause beyond the Member's control shall likewise be exempt from all taxes.

Section 7. DISMISSAL FOR CAUSE

A Member who is dismissed by the Company for cause shall not be entitled to any benefit under the Plan.

Section 8. FORFEITURES

The portion of the amount standing to the credit of a separated Member which is not paid to him by virtue of the limitations specified in this Plan shall be retained in the Fund and shall be used to reduce future contributions of the Company. Such forfeitures, which may arise from severance of employment, death or any other reason, shall not be applied to increase the benefits any Member would otherwise receive under the Plan at any time prior to the termination of the Plan or the complete discontinuance of Company contributions thereunder.


MARIA VICTORIA SEMBRANO


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**ARTICLE VI
DEATH BENEFIT**

Section 1. BENEFIT

In the event that a Member dies from any cause except self-inflicted injuries, his beneficiaries shall be entitled to receive a death benefit in a lump sum equal to 100% of Plan Salary for every year of Credited Service.

Section 2. NOMINATION OF BENEFICIARY

Procedure. Each employee shall, upon eligibility to participate in the Plan, forthwith nominate in writing, in such forms as shall be prescribed by the Trustee, a person or persons entitled to succeed such Member, by testate or intestate succession under existing laws, to receive the amount which may be due the Member in case of his death or inability to receive in person any sum due him from the Fund.

Every nomination or appointment shall remain in force until the death of the nominee or appointee or until revoked or amended by the Member making it by delivering to the Trustee another nomination or appointment in the prescribed form.

In the event of death of a designated or appointed beneficiary during the lifetime of the designating or appointing Member, said Member shall forthwith nominate or appoint another person in place of the deceased beneficiary.

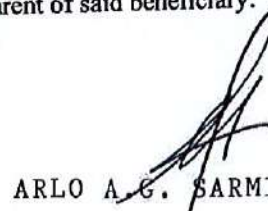
Failure to Nominate. If at the death of the Member there shall exist no valid nomination by him of a beneficiary, the existing laws on succession shall prevail.

If the person or persons from among those enumerated in the existing laws on succession do not exist at the time of the member's death, no death benefit shall be paid by the Plan. The death benefit which should have been paid shall be forfeited in favor of the Fund.

Minor / Incompetent Beneficiary. In case the beneficiary is a minor or under any disability to give legal discharge for payment of the benefits, then payment of the benefits shall not be made until a legal guardian is appointed in behalf of the minor or person under disability, but the beneficiary shall not be entitled to any income on the amount of the accrued benefits during the period that the payment was deferred because of the absence of a legal guardian; provided further that if the amount of benefit is such that existing laws would allow the payment thereof to the surviving parent of the minor or incompetent beneficiary, then benefit payments for the account of said beneficiary shall be made to the surviving parent of said beneficiary.



MARIA VICTORIA SEMBRANO



ARLO A. G. SARMIENTO

**ARTICLE VII
ADMINISTRATION**

Section 1. THE PLAN

The Plan shall be administered by a Trustee appointed by the Company who shall be responsible for the general administration of the Plan and the management of the Fund. The Company may create a Retirement Committee which will coordinate with the Trustee in the implementation of this Plan. The Trustee may seek the advice of counsel and may appoint an investment manager or managers to manage the Fund, an independent accountant to audit the Fund and an actuary to value the Fund. Fees and expenses incurred in the investing and accounting and / or actuarial audit, amendment and other services for the Plan may be charged to the Fund.

Section 2. TRUST AGREEMENT

The powers, authorities and discretion necessary or expedient for the Trustee to perform his / their duties shall be expressed in the Trust Agreement executed by the Company and the duly appointed person(s) or entity.

Section 3. RETIREMENT COMMITTEE

The duties of the retirement committee shall consist of the following functions solely as they relate to the Plan:

1. Implement the rules and procedures set forth in this Plan in filling applications for benefits, for furnishing proofs necessary to establish the Member's qualification, age and continuous service.
2. Recommend to the Trustee the appropriate payment of the amount due to the Member in accordance with the provisions of the Plan less accountabilities to the Company, if any.
3. Interpret together with the Trustee the meaning, coverage, interpretation and application of the provisions of the Plan.

**ARTICLE VIII
AMENDMENT AND TERMINATION OF THE PLAN**

Section 1. NON-FORFEITURE OF RIGHTS

Upon termination of the Plan or upon the complete discontinuance of contributions under the Plan, the rights of each Member to benefits accrued to the date of such termination or discontinuance, to the extent then funded, or the rights of each Member to the amounts credited to his account, if any, are non-forfeitable.



MARIA VICTORIA SEMBRANO



ARLO A.G. SARMIENTO

Section 2. AMENDMENT

The Company may amend or modify this Plan at any time. Any amendment should conform to Republic Act Nos. 4917 and 7641 and their implementing regulations. Said amendments shall be immediately communicated to the trustee and the Members of the Plan.

Section 3. TERMINATION BY LIQUIDATION

The Company reserves the right at any time on account of business necessity to terminate, withdraw, amend, or modify the Plan in whole or in part, at the discretion of the Company. In the event of the termination of the Plan, the liability of the Company to make contributions shall cease, and the assets of the Fund shall be allocated, subject to provisions for expenses of administration or liquidation.

The Trustee shall pay all debts and obligations of the Fund and settle or dispose of any claims then outstanding against the Fund, and thereafter allocate the property remaining in the Fund to the employees or their beneficiaries, as follows:

- a. A sum in full or pro-rata to provide for the payment to members who are eligible for normal and late retirement, or for death and disability benefits, but who have not received their benefit payments by the date of termination of the plan.
- b. If any amount remains after (a) above, a sum, in full or pro-rata, to provide for the payment of benefits to employees who are eligible for early retirement by the date of termination of the Plan.
- c. If any amount remains after (b) above, a sum, in full or pro-rata, to provide for the payment of benefits to employees who remain and who may have contingent benefit interest as the Trustee/Retirement Committee may determine on the termination of the Plan.
- d. Any amount remaining in the Fund after making the above allocations and after paying all liabilities shall revert to the Company.


Section 4. TERMINATION BY TRANSFER

In the event the Company terminates the Plan by transferring it to any other Fund which is similar, in the opinion of the Trustee, to the purpose and terms of this Plan, each Member shall be entitled to the same benefits as they would have had from this Plan had this Plan not been terminated.

ARTICLE IX EFFECT OF LEGISLATION

Section 1. SOCIAL SECURITY SYSTEM AND WORKMEN'S COMPENSATION

Except as otherwise provided, whatever benefits may be due the Member on account of the Social Security Law shall not be deducted from the benefits under this Plan.


MARIA VICTORIA SEMBRANO


ARLO A.G. SARMIENTO

Section 2. NON-DUPLICATION OF BENEFITS

In the event existing or future laws, including the Collective Bargaining Agreement, require the Company to pay similar or analogous benefits to those already herein provided, the Member concerned shall not be entitled to receive both what the law, legislation or CBA requires the Company to give but shall be entitled only to whichever benefit is the greater among them; or, the Company may exercise the right to reduce its current contributions or benefits under this Plan by the amount of any amount of any payments required by the subsequent legislation or CBA in accordance with the regulations promulgated by the Company.

**ARTICLE X
MISCELLANEOUS PROVISIONS**

Section 1. IRREVOCABILITY

The Company shall have no right, or interest in the contributions made by them to the Trust and no part of the Fund shall revert to the Company except after satisfaction of all liabilities of the Plan; however, such contributions as may have been made by the Company as a result of overpayment may revert to the Company.

Section 2. NON-TRANSFERABILITY OF RIGHTS

No benefit payable under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or change; and any action by way of anticipating, alienating, selling, transferring, assigning, pledging, encumbering, changing the same shall be void and of no effect.

Section 3. LIEN OF THE COMPANY

The Company shall have the first lien upon the amount standing to the credit of its employee-member to cover all liabilities of the Member to the Company. Said amount of liability shall be deducted by the Trustee from the benefit payment to the Member and shall be remitted to the Company.

Section 4. EMPLOYMENT

The establishment of the Plan shall not be construed as conferring any right upon any Member or any person to a continuation of employment.



MARIA VICTORIA SEMBRANO



ARLO A.G. SARMIENTO

APPROVED:

VIVANT CORPORATION

By:


Name : MARIA VICTORIA SEMBRANO
Position : EVP FINANCE
Date : _____


ARLO A.G. SARMIENTO
EVP & COO

(Please sign each page of the Plan Rules.)



VIVANT CORPORATION

Minutes of the Regular Meeting of the Board of Directors

Held on August 11, 2017 at 9:00 A.M.

Vivant Corporation Boardroom

Unit 907-908 Ayala Life-FGU Center, Cebu Business Park

PRESENT:

Mr. Ramontito E. Garcia	-	President
Mr. Gil A. Garcia II	-	Member
Mr. Charles Sylvestre A. Garcia	-	Member
Mr. Carmelo Maria Luza Bautista	-	Member
Mr. Jose Marko Anton G. Sarmiento	-	Member
Mr. Emil Andre M. Garcia	-	Member; VP for Operations and Business Dev't
Mr. Arlo A.G. Sarmiento	-	Member; EVP and COO
Mr. Rogelio Q. Lim	-	Independent Director
Atty. Jesus B. Garcia, Jr.	-	Independent Director
Amb. Raul Ch. Rabe	-	Independent Director

ALSO PRESENT:

Atty. Jess Anthony N. Garcia	-	Corporate Secretary/General Counsel
Ms. Minuel Carmela N. Franco	-	Treasurer/Vice President for Finance
Mr. Mark D. Habana	-	VP for Commercial Affairs
Atty. Macario C. Padullo, Jr.	-	AVP for Corporate Management Systems
Ms. Maria Victoria E. Sembrano	-	AVP for Finance

NOT PRESENT:

Mr. Dennis N. A. Garcia	-	Chairman of the Board
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I. Call to Order

The President, Mr. Ramontito E. Garcia ("REG"), acted as Chairman for the Regular Meeting of the Board of Directors (the "Board") of Vivant Corporation ("Vivant"), called the meeting to order at 9:00 o'clock in the morning and presided over the same. The Corporate Secretary, Atty. Jess Anthony N. Garcia ("JNG"), recorded the minutes of the proceedings.

II. Certification of Quorum

JNG certified that notices of the meeting have been sent to all members of the Board, and that with the presence of at least a majority of its members, there was a quorum to transact business.

VII. Corporate Updates

(a) Updates

i. Risk Committee

Ms. Minuel Carmela N. Franco (“MNF”) reported on updates on the Risk Committee (“Riskcom”).

The Riskcom held its first meeting on June 5, 2017. The key decisions to be made pertain to the Enterprise Risk Management (“ERM”) Framework based on ISO 31000, Risk Architecture, Scope, Risk Calendar, and Compliance.

MNF then presented the framework and process for managing risks based on ISO 31000 which is an international standard for risk management principles. She presented the Risk Architecture, showing the reporting and monitoring lines between and among the Board, Riskcom, Audit Committee, Risk Management Unit, Departments and Business Units.

The following were then presented as members of the Riskcom:

Amb. Raul Ch. Rabe – Chairman
Dennis N. A. Garcia – Member
Ramontito E. Garcia – Member
Charles Sylvestre A. Garcia – Member
Rogelio Q. Lim – Advisor
Arlo A. G. Sarmiento – *Ex Officio*
Emil Andre M. Garcia – *Ex Officio*
Minuel Carmela N. Franco – *Ex Officio*
Atty. Jess Anthony N. Garcia – *Ex Officio*

The Risk Management Unit shall be composed of the Chief Risk Officer and Risk Team.

The Risk Owner/Business Unit shall be the relevant Department Heads, Business Unit BoDs and Heads.


With Vivant being a holding company, risk management (“RM”) will be undertaken at two (2) levels: Parent level and Group/Business Unit level. RM in each level will be dependent on identified critical risk areas resulting from the evaluation of respective business models and process mapping. RM will cover: Strategic, Operational, Hazard, and Financial types of risks.

The 2017 – 2018 Calendar for Riskcom activities was then presented to the Board.

IX. Adjournment


Upon motion duly made and seconded, the regular meeting of the Board of Vivant was adjourned at 12:00 P.M..

Prepared by:


ATTY. JESS ANTHONY N. GARCIA

Corporate Secretary

Attested by:


MR. RAMONTITO E. GARCIA

Acting Chairman

Not Present


MR. DENNIS N.A. GARCIA

Chairman


MR. JOSE MARKO ANTON G.

SARMIENTO

Member


MR. CHARLES SYLVESTRE A.

GARCIA

Member


MR. ARLO A.G. SARMIENTO

Member


MR. GIL A. GARCIA

Member

MR. CARMELO MARIA

LUZA BAUTISTA

Member


MR. EMIL ANDRE M. GARCIA

Member


MR. ROGELIO Q. LIM

Independent Director


ATTY. JESUS B. GARCIA, JR.

Independent Director

AMB. RAUL CH. RABE

Independent Director

IX. Adjournment

Upon motion duly made and seconded, the regular meeting of the Board of Vivant was adjourned at 12:00 P.M..

Prepared by:

ATTY. JESS ANTHONY N. GARCIA

Corporate Secretary

Attested by:

MR. RAMONTITO E. GARCIA

Acting Chairman

Not Present

MR. DENNIS N.A. GARCIA

Chairman

**MR. JOSE MARKO ANTON G.
SARMIENTO**

Member

**MR. CHARLES SYLVESTRE A.
GARCIA**

Member

MR. ARLO A.G. SARMIENTO

Member

MR. GIL A. GARCIA

Member

**MR. CARMELO MARIA
LUZA BAUTISTA**

Member

MR. EMIL ANDRE M. GARCIA

Member

MR. ROGELIO Q. LIM

Independent Director

ATTY. JESUS B. GARCIA, JR.

Independent Director


AMB. RAUL CH. RABE

Independent Director

MEMORANDUM

For: *All Directors, Officers and Employees of Vivant Corporation*

From: *The Corporate Secretary*

Subject: *Disclosure of Transactions and "Blackout" of Transactions by Directors, Officers, Employees, and Related Individuals of Vivant Corporation Shares*

Date: *30 June 2014*

A. Disclosure of Transactions Involving Shares of Vivant Corporation

Section 23 of the Securities Regulation Code and Section 13 of the Revised Disclosure Rules of the Philippine Stock Exchange ("PSE") require that all directors and officers of Vivant Corporation should disclose any transaction (purchase or sale) involving shares of Vivant Corporation.

In this connection, all transactions (purchase or sale) of Vivant shares must be reported to the Corporate Secretary **not later than one (1) trading day from the date of the transaction**. This will give sufficient time for the Corporate Secretary to disclose the transaction to the Securities and Exchange Commission (SEC) and PSE on the following trading day.

B. "Blackout" Period for Transacting Shares of Vivant Corporation

To avoid the perception of "insider trading", all directors, officers, employees (and their Related Individuals) of Vivant Corporation must avoid purchasing or selling shares, or in any way dealing, with shares of Vivant Corporation during the following periods, which are hereby adopted and declared as "**blackout**" periods:

- (1) Quarterly Report blackout period – 10 trading days before and until 2 trading days after the following dates of each year:
 - a. April 15
 - b. August 15
 - c. October 15
- (2) Annual Report blackout period – 10 trading days before and until 2 trading days after April 15 of each year.

(3) Material Transaction blackout period – 10 trading days before and until 2 trading days after Vivant's disclosure of each the material transaction or event.

"Related Individuals" shall include the director's/officer's/employee's spouse (or live-in partner), relatives by affinity (by blood) or consanguinity (in-laws) within the second degree, legitimate or common-law.

Specifically, Related Interest includes:

- The director, officer, and employee of Vivant Corporation
- The legal spouse (or live-in partner) of such director, officer, and employee
- The director's, officer's, or employee's sibling
- The sibling of the legal spouse (or live-in partner) of such director, officer, and employee

Any transaction during the blackout period may be treated by the Securities Regulation Code as insider trading and may subject the director, officer, or employee to civil (monetary) liability in a suit brought by any investor who, contemporaneously with the purchase or sale of securities that is the subject of the violation, purchased or sold securities of the same class unless such director, officer, or employee, proves that such investor knew the information or would have purchased or sold at the same price regardless of disclosure of the information to him.

Please be guided accordingly.

-Nothing follows-

REPUBLIC OF THE PHILIPPINES }
 MAKATI CITY } S.S.

CERTIFICATION

I, JESS ANTHONY N. GARCIA, Filipino, of legal age and with office address at Unit 907-908 Ayala Life-FGU Center, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, after being duly sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of VIVANT CORPORATION (the "Corporation"), a corporation duly organized and existing pursuant to and under the laws of the Republic of the Philippines, with principal business address at Unit 907-908 Ayala Life-FGU Center, Cebu Business Park, Cebu City, Philippines;

2. For the year ending December 31, 2018, the Audit Committee of the Corporation held four (4) meetings with the following members in attendance:

2018 AUDIT COMMITTEE MEETING					
NAME	POSITION	March 16, 2018	May 10, 2018	August 17, 2018	November 13, 2018
Jesus B. Garcia, Jr.	Chairman	Present	Present	Present	Present
Arlo A.G. Sarmiento	Member	Present	Present	Present	Present
Ramontito E. Garcia	Member	Present	Present	Not Present	Present
Dennis N.A. Garcia	Member	Not Present	Present	Present	Present
Rogelio Q. Lim	Member	Present	Present	Present	Present
Raul Ch. Rabe	Member	Present	Present	Present	Not Present

3. For the year ending December 31, 2018, the Corporate Governance Committee of the Corporation held two (2) meetings with the following members in attendance:

2018 CORPORATE GOVERNANCE COMMITTEE MEETING			
NAME	POSITION	June 13, 2018	November 20, 2018
Rogelio Q. Lim	Chairman	Present	Present
Jesus B. Garcia, Jr.	Member	Present	Present
Raul Ch. Rabe	Member	Present	Present

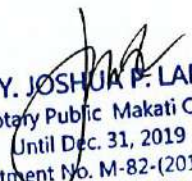
4. The foregoing statements are in accordance with the records of the Corporation.

MAY 21 2019 IN WITNESS WHEREOF, I have hereunto affixed my signature this
in Makati City, Philippines.


ATTY. JESS ANTHONY N. GARCIA
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this **MAY 21 2019** in Makati City, Philippines. Affiant personally exhibited to me his Philippine Passport with No. EC5373999 issued at the City of Cebu on September 17, 2015, Philippines as competent proof of his identity.

Doc. No. 03;
Page No. 02;
Book No. 129;
Series of 2019.


ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until Dec. 31, 2019
Appointment No. M-82-(2019-2020)
PTR No. 7333096 Jan. 3, 2019/ Makati
IBP Lifetime No. 04897 Roll No. 45790
MCLE Compliance No. VI-0016565
G/F Fedman Bldg., 199 Salcedo St
Makati Village, Makati City



VIVANT CORPORATION

Minutes of the Regular Meeting of the Board of Directors
 Vivant Boardroom, 9th Floor, Ayala Life-FGU Center,
 Cebu Business Park, Cebu City and Vivant Makati Boardroom, 3rd Floor La Paz Centre,
 Corner Salcedo St. and V.A. Rufino St., Legaspi Village, Makati City
 August 31, 2018 at 9:00 o'clock in the Morning

PRESENT:

Mr. Dennis N.A. Garcia	-	Chairman
Mr. Ramontito E. Garcia	-	Member
Mr. Arlo A.G. Sarmiento	-	Member
Mr. Emil Andre M. Garcia	-	Member
Mr. Charles Sylvestre A. Garcia	-	Member
Mr. Gil A. Garcia II	-	Member
Mr. Jose Marko Anton G. Sarmiento	-	Member
Mr. Rogelio Q. Lim	-	Independent Director
Mr. Jesus B. Garcia, Jr.	-	Independent Director

PRESENT VIA VIDEOCONFERENCE:

Mr. Carmelo Maria Luza Bautista	-	Independent Director
Amb. Raul Ch. Rabe	-	Independent Director

ALSO PRESENT:

Atty. Jess Anthony N. Garcia	-	Corporate Secretary
Atty. Macario C. Padullo, Jr.	-	SAVP-CMS
Ms. Ma. Victoria A. Sembrano	-	SAVP-Controllershship
Mr. Mark D. Habana	-	Vice-President, Commercial Affairs
Ms. Brigitte Cecile N. Garcia	-	AVP – Corporate Planning

I. Call to Order

The Chairman, Mr. Dennis N.A. Garcia, ("DAG") called to order the Regular Meeting of the Board of Directors (the "Board") of Vivant Corporation ("Vivant") at 9:00 o'clock in the morning and presided over the same. The Corporate Secretary, Atty. Jess Anthony N. Garcia ("JNG"), recorded the minutes of the proceedings.

II. Certification of Notice and Existence of Quorum

Pursuant to the guidelines under Securities and Exchange Commission Memorandum Circular No. 15, Series of 2001, JNG made a roll call and requested all parties participating in the Vivant Corp. board meeting (whether through video/teleconference or in person) to state for the record their full name and location. JNG then informed the attendees who participated in the meeting through videoconference call, to confirm the following:

1. That they can completely and clearly hear others who can clearly hear them at the end of the line;
2. That they received the agenda and all materials for the meeting; and
3. That they attended the meeting through videoconference using the contact number below:

<u>Name</u>	<u>IP Address</u>
Mr. Carmelo Maria Luza Bautista	58.69.9.84
Amb. Raul Ch. Rabe	

Having satisfied themselves that the participants can hear each other completely and clearly and that the materials have been received by the members participating through videoconference call or in person, JNG certified that with the presence of a majority of the members of the Board at the meeting in person or by videoconference call, a quorum existed for the transaction of official business.

III. Reading of Minutes of the Previous Meeting

Upon motion duly made and seconded, the minutes of the previous meeting of the Board were approved and adopted without correction.

IV. Matters arising from Previous Meeting

There were no matters arising from the previous meeting of the Board.

V.

VIII. Corporate Matters

I. Approval of Board Committee Charters

JBG asked for a Board Approval for the Audit Committee Charter. Discussion thereafter ensued. After motion duly made and seconded, the Audit Committee Charter were approved and adopted.

Mr. Carmelo Luza Bautista ("CLB") clarifies on the Audit Committee Charter and its access to audit reports. Audit reports from subsidiaries where Vivant was a minority can still be requested.

ii. Approval and Ratifications of Resolutions

b. Appointment of a Data Privacy Officer

The Board was also informed of the need to appoint a common Data Privacy Officer for Vivant and its non-operating wholly-owned subsidiaries to comply with the Data Privacy Act. Upon motion duly made and seconded, the following resolution was approved and adopted:

5

"RESOLVED, as it is hereby resolved, that the Board of Directors of Vivant Corporation (the "Company") authorize, as it hereby authorizes the appointment of MR. GRANT CLARK, as a common Data Privacy Officer for wholly-owned subsidiaries of the Company."

IX. Other Matters

No other matter was raised for consideration by the Board.

X. Adjournment


There being no other matters to be discussed, upon motion duly made and seconded, the meeting of the Board was adjourned at 12:02 in the afternoon.

Certified true and correct:



Atty. Jess Anthony N. Garcia
Corporate Secretary


Attested by:



MR. DENNIS N.A. GARCIA
Chairman


MR. RAMONITO E. GARCIA
President


MR. JOSE MARKO ANTONIO G. SARMIENTO
Member

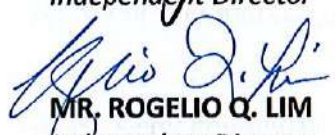

MR. CHARLES SYLVESTRE A. GARCIA
Member

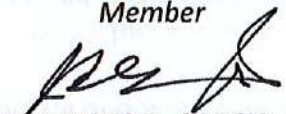

MR. ARLO A.G. SARMIENTO
Member

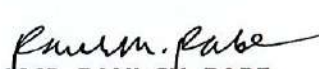

MR. GIL A. GARCIA
Member


MR. CARMELO MARIA LUZA BAUTISTA
Independent Director


MR. EMIL ANDRE M. GARCIA
Member


MR. ROGELIO Q. LIM
Independent Director


ATTY. JESUS B. GARCIA, JR.
Independent Director


AMB. RAUL CH. RABE
Independent Director



VIVANT CORPORATION

Minutes of the Regular Meeting of the Board of Directors
 Vivant Boardroom Cebu, 9/F Ayala Life-FGU Center
 Cebu Business Park, Cebu City and at the 3rd Floor, La Paz Centre Building
 Salcedo Street Corner V.A. Rufino Street, Legaspi Village, Makati City
 May 11, 2018 at 9:00 o'clock in the Morning

PRESENT:

Mr. Dennis N. A. Garcia	-	Chairman of the Board
Mr. Ramontito E. Garcia	-	Member
Mr. Arlo A.G. Sarmiento	-	Member
Mr. Emil Andre M. Garcia	-	Member
Mr. Gil A. Garcia II	-	Member
Mr. Jose Marko Anton G. Sarmiento	-	Member
Atty. Jesus B. Garcia, Jr.	-	Independent Director

PRESENT VIA VIDEOCONFERENCE:

Mr. Carmelo Maria Luza Bautista	-	Member
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NOT PRESENT:

Mr. Charles Sylvestre A. Garcia	-	Member
Amb. Raul Ch. Rabe	-	Independent Director
Mr. Rogelio Q. Lim	-	Independent Director

ALSO PRESENT:

Atty. Jess Anthony N. Garcia	-	VP Legal/Corporate Secretary/General Counsel
Ms. Minuel Carmela N. Franco	-	VP for Finance
Mr. Mark D. Habana	-	VP for Commercial Affairs
Ms. Ma. Victoria S. Sembrano	-	SAVP - Controllershship
Atty. Macario C. Padullo, Jr.	-	SAVP for Corporate Management Systems
Mr. Erickson B. Omamalin	-	AVP Business Development
Ms. Brigitte Cecille N. Garcia	-	AVP – Corporate Planning

I. Call to Order

The Chairman, Mr. Dennis N.A. Garcia, ("DAG") called to order the Regular Meeting of the Board of Directors (the "Board") of Vivant Corporation ("Vivant" or the "Corporation") at 9:00 o'clock in the morning and presided over the same. The Corporate Secretary, Atty. Jess Anthony N. Garcia ("JNG"), recorded the minutes of the proceedings.

II. Certification of Notice and Existence of Quorum

Pursuant to the guidelines under Securities and Exchange Commission Memorandum Circular No. 15, Series of 2001, JNG made a roll call and requested all parties participating in the Vivant Corp. board meeting (whether through video/teleconference or in person) to state for the record their full name and location. JNG then informed the attendees who participated in the meeting through videoconference call, to confirm the following:

1. That they can completely and clearly hear others who can clearly hear them at the end of the line;
2. That they received the agenda and all materials for the meeting; and
3. That they attended the meeting through videoconference using the contact number below:

<u>Name</u>	<u>IP Address</u>
Mr. Carmelo Maria Luza Bautista	58.69.9.84

Having satisfied themselves that the participants can hear each other completely and clearly and that the materials have been received by the members participating through videoconference call or in person, JNG certified that with the presence of a majority of the members of the Board at the meeting in person or by videoconference call, a quorum existed for the transaction of official business.

III. Reading and Approval of the Minutes of the Previous Board Meeting

V. Financial Updates

a. Approval of First Quarter Financial Statements

Ms. Ma. Marivic E. Sembrano ("MES") reported on the First Quarter ("Q1") Financial Report to the Board. Net Income ("NI") as of March 2018 at Php 256.7Mn, was 5.8% higher than the Budget and 7.5% higher than the NI as of 2017. With the unrealized Forex Loss amounting to Php 7.521Mn, the Corporation's Core Net Income dropped to Php249.1Mn which is 4.3% lower than the Budget but 4.3% higher than 2017.

For the different business segments, the Distribution segment accounted for 37.7% of the Net Income. The NI Contribution amounting to Php147.2 Mn was 20% lower than the Budget but 22% higher than the Actual.

For the RES, the NI Contribution was Php 4.9% which was 1.6% higher than the Budget and 43% higher than the 2017's zero operations.

For Generation, the NI Contribution was 61.0%. At Php238.0 Mn as of March 2018, it is 21% higher than the Budget of Php195.8Mn and 49% higher than the 2017 Actual at Php158.8Mn. Because of the Forex Loss, the Core Net Income was at Php230.5Mn as of March 2018 which was 18% higher than the Budget and 45% higher than the actual.

For Parent & Others, there was a Php133.0Mn Net Loss which was a 3% positive budget variance mainly because of non-engagement of consultants, under-utilization of employee costs and related expenses due to delayed hiring and a higher interest income. These favourable variances were offset by higher taxes and licenses coming from the share issuances of Vivant Integrated Generation Corporation ("VIGC") and Vivant Energy Corporation ("VEC"), rise in employee costs and related expenses because of headcount and upward adjustments in salaries; and Corporate Social Responsibility ("CSR") expenses (i.e. donations) and project bidding expenses. These costs were partly offset by lower professional fees and higher interest income.

Atty. Macario C. Padullo, Jr. ("MCP") reported on the Distribution business' Contribution as of March 2018. Contribution from Visayan Electric Company, Inc., ("VECO") amounted to Php147.25Mn which was 16.1% lower than Budget but 18% lower than Actual. The negative variance of 16.1% was primarily due to the erroneous booking of collection of pass-through charges as Deferred Liability instead of booking them correctly as Revenues. This was due to misclassification which, according to VECO, must be corrected in April 2018. Had there been a correct classification, there would have been a positive variance amounting to 2% as of March 2018. There were also timing differences in generation coming from TVI, which started delivering power to VECO in January 2018 on a Testing and Commissioning Basis with COD Target of August 2018. The Operating Expenses of VECO as of the month of March 2018 was lower compared to Budget but primarily due to timing differences on lower contracted labor, property insurance and Real Property Tax. The 18% difference was primarily due to the erroneous booking of the pass-through charges. Had this been corrected, there will only be a negative variance of 1.1%. MCP noted that VECO's system loss has increased in the month of March 2018 from 5.3% to 8.4% because of system related error that was not able to bill sales about 1.8 Billion kWh. However, this will be corrected. EMG noted that without the system related error, the system loss will be lowered from 8.4% to 7.4%; nonetheless, this was still quite high.

For the Management Fees, these were timing difference pending the signing of the contracts which will happen in the coming months.

For the Generation business' Income Contribution, Vivant's contribution was 32% higher than Budget and 68% against 2017 in terms of equity earnings. The major contributor of the positive variance as against the Budget were:

(1) Cebu Energy Development Corporation ("CEDC") - which contributed Php41Mn more than Budget due to a carve out of 27 MW in the contract with VECO. This carve out has not yet been implemented in the first quarter of 2018 and will be effective this April or May of 2018 with an actual carve-down of 22MW. Wholesale Electricity Spot Market ("WESM") hours have been higher because of lower outages in the first quarter of 2018;

(2) Cebu Private Power Corporation ("CPPC") - which contributed Php 5.3Mn more than Budget due primarily to timing differences in contracted repairs and maintenance and contracted services;

(3) VEC – Unified Leyte - which contributed Php5.8Mn higher than Budget because of lower costs attributable to the Power Sector Assets and Liabilities Management Corporation ("PSALM") in the first three (3) months of the year; and

(4) TVI - which posted a lower rate than Budget because of gain in Forex in the first quarter of 2018.

All of these positive variances were partly offset by the negative variance coming from 1590 EC amounting to Php9.8Mn against Budget because the Budget expected the Bilateral Contract with Meralco last year. But as of March, the Bilateral Contract with Meralco has not yet been closed, instead, 1590EC has started selling to NGCP under the ASPA which was an additional source of income of Php41Mn a month. WESM sales have increased this year due to higher volume and prices which partly offset the non-renewal of the budgeted Bilateral Contract.

TVI and Calamian Islands Power Corporation ("CIPC") contributed positive variances though small amounts. The positive variance contributed by TVI was in the form of lower operating costs due to eDPI which was still in the process of raking up its operating expenses, particularly on Labor. CIPC's positive variance came from higher volume and deferral of repairs, maintenance, and other operating expenses. There was a Php90Mn positive variance compared to 2017 as a result of the contribution by the Minergy Power Corporation ("MPC") of Php80Mn starting on September 2017. CEDC also contributed a higher positive variance due to lower outages in the first quarter of this year.

Another positive variance contributor was DPI with Php13 Million from eDPI, starting on April 2017.

1590 EC partially offset all these positive variances with a negative variance of Php22Mn due to a bilateral contract for 2017. In 2018, there was no longer a replacement party to contract with.

For RES Income Contribution, the RES was 1620% higher than the Budget and 4272% higher than 2017. The primary contributor was VEC, though not a RES Company but as a middleman, with Php2.4 Million earning. Corenergy, Inc. posted a Php1.3 Million income which was higher than the negative budget and 2017 actual amounting to Php2.70Mn and Php0.10Mn loss, respectively. This was because of lower actual generation costs and the Budget assumed actual generation costs from 1590 EC which only happened on March 2018. There was also timing differences in administrative and operating expenses. Prism had a lower contribution against Budget amounting to Php1.02Mn versus the Budget of Php2.99Mn. This was due to lower contracted capacity. The budget assumed 28 MW of contestable customers versus 25 MW actual. There was also timing difference in business permit.

MES continued to report on the Financial Condition of Vivant. There was a 3% asset expansion accounted for by the investment in TVI, increasing the assets from Php 15.8 Billion pesos to Php16.2 Billion, purchase of spares and other plant supplies by 1590 EC, and increase in prepayments from creditable withholding taxes. On the other hand there was a 4% escalation in liabilities from Php4.5Bn as of end of 2017 to Php4.6Bn as of March 2018 due to

1590 EC's availment of a short-term loan amounting to Php85.0Mn, trade accounts payable and advances to related parties. These were offset by the amortization for Floating Rate Capital Notes ("FRCN") of the Parent. There was a 2% growth in equity which was now close to Php11.0Bn. Looking at the FRCN Debt Covenant Ratios, the Debt Equity Ratio as of March 2018 was 0.35 which was lower than the required maximum of 2.50 and the Current Ratio was 3.64 which was higher than the required minimum amount of 1.25.

As for the Cash Flow, there was a decrease in cash from Php4.64Mn as of end of 2017 to Php4.33Mn as of March 2018. This was mainly due to the use of cash by operations, receivables, purchase of inventories, and increase in prepayments. These were, however, offset by increase in accounts payables. On the other hand, for the investing activities there was a Php210Mn cash usage because of the investment at TVI despite the dividends that were received from VECO and Mindanao Power Corporation ("MPC").

As with the 2018 Rolling Forecast for Net Income, Vivant has a Php1.31Bn which was 2% higher than the Php1.27Bn Budget and 4% higher than the Php1.26Bn Actual in 2017.

MES then presented to the Board the March 2018 Ratios for Vivant Consolidated and Vivant Parent. The growth ratios were positive and closer to that of March 2017. The Return on Equity was at 9% and with current ratio of 3.64.

MES presented to the Board the Peer Ratios based on the May 9, 2018 closing prices. There were no comments or clarifications from the Board.

The Board was shown the Income Statement required by the Securities and Exchange Commission ("SEC"). There was a 28% reduction in energy sales because of the absence of the 1590 EC bilateral contract. There was a reduction in generation costs due to the decline in subsidiary's energy sales volume and reduced depreciation. As for the Operating Expenses, there was high salaries and employee's benefits due to additional manpower and upward adjustment in salaries; Professional fees decreased due to an on-off engagement with a technical consultant in 2017; Taxes and Licenses increased due to the issuance of shares to Vivant Integrated Generation Corporation ("VIGC") and VEC; Increase in the frequency of Travel; Management Fees due to the rise in the director's per diem; Depreciation, due to full depreciation of the Assets; Representation, because of the decrease in sponsorship amounts and number of sponsorship; Communication and Utilities, due to rise in headcount and adjustments in rates; Outside Services because of timing in payment of a subsidiary's annual renewal fees for a software; and other general and administrative expenses mainly by donations to VFI and Php 11Mn, TARELCO project bidding costs. In conclusion, Net Income was Php243.65Mn with Parent's share at Php256.61Mn which represent a 7% increase compared to last year.

MES presented to the Board the details of the Balance Sheet. One of the salient items was the short term note payable which was offset by principal amortization and income tax holiday. The equity was closer to Php11.5Mn.

The details of the Cash Flow Statement were shown, which accounts for the movement in the use of cash in operations. The balance of Cash at the end of the period was Php4.33Mn.

After the presentation, MES requested for the approval to disclose the First Quarter Report for the SEC and PSE in SEC Form 17-Q. Upon motion duly made and seconded, the Board approved the First Quarter Financials for Disclosure and submission to the SEC and PSE.

Certified true and correct:


ATTY. JESS ANTHONY N. GARCIA
Corporate Secretary

Attested by:


MR. DENNIS N.A. GARCIA
Chairman


MR. RAMONTITO E. GARCIA
President


**MR. JOSE MARKO ANTON G.
SARMIENTO**
Member

Not Present
MR. CHARLES SYLVESTRE A. GARCIA
Member

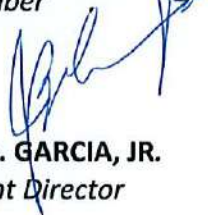

MR. ARLO A.G. SARMIENTO
Member


MR. GIL A. GARCIA
Member


MR. CARMELO MARIA LUZA BAUTISTA
Member


MR. EMIL ANDRE M. GARCIA
Member

Not Present
MR. ROGELIO Q. LIM
Independent Director


ATTY. JESUS B. GARCIA, JR.
Independent Director

Not Present
AMB. RAUL CH. RABE
Independent Director

June 8, 2018

VIVANT CORPORATION

9th Floors, Ayala Life-FGU Centre
Mindanao Avenue corner Biliran Road
Cebu Business Park, Cebu City

Attn: **Members of the Board of Directors**

RE: Directorship in Minergy Power Corporation

Gentlemen:

This is to formally inform you that I have been invited to join the Board of Directors of Minergy Power Corporation as an Independent Director.

I will be accepting the said appointment effective June 27, 2018.

Very truly yours,


AMB. RAUL CH. RABE
Independent Director

**MEMORANDUM**

For: *All Directors, Officers and Employees of Vivant Corporation*

From: *Office of the Corporate Secretary*

Subject: *Disclosure of Transactions and "Blackout" of Transactions by Directors, Officers, Employees, and Related Individuals of Vivant Corporation Shares*

Date: *2 July 2014*

A. Disclosure of Transactions Involving Shares of Vivant Corporation

Section 23 of the Securities Regulation Code (the "Code") and Section 13 of the Revised Disclosure Rules of the Philippine Stock Exchange ("PSE") require that all directors and officers of Vivant Corporation should disclose any transaction (purchase or sale) involving directly-owned or beneficially-owned shares of Vivant Corporation.

As defined by the Code, "Beneficial Ownership" means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote, or to direct the voting of such security; and/or investment returns or power, which includes the power to dispose of, or to direct the disposition of such security; provided, however, that a person shall be deemed to have an **indirect beneficial ownership** interest in any security which is:

- i. held by members of his immediate family sharing the same household;
- ii. held by a partnership in which he is a general partner;
- iii. held by a corporation of which he is a controlling shareholder; or
- iv. subject to any contract, arrangement or understanding which gives him voting power or investment power with respect to such securities;

A person shall also be deemed to be the beneficial owner of a security if that person has the right to acquire beneficial ownership, within thirty (30) days, including, but not limited to, any right to acquire, through the exercise of any option, warrant or right; through the conversion of any security; pursuant to the power to revoke a trust, discretionary account or similar arrangement; or pursuant to automatic termination of a trust, discretionary account or similar arrangement.

In this connection, all transactions (purchase or sale) of Vivant shares, whether directly or indirectly owned, must be reported to the Corporate Secretary **not later than two (2) trading days from the date of the transaction**. This will give sufficient time for the Corporate Secretary to disclose the transaction to the Securities and Exchange Commission (SEC) and PSE on the following trading day.

B. "Blackout" Period for Transacting Shares of Vivant Corporation

To avoid the perception of "insider trading", all directors, officers and employees deemed to have access to material and non-public information on Vivant Corporation must not purchase or sell shares, or in any way deal, with shares of Vivant Corporation during the following periods, which are hereby adopted and declared as "**blackout**" periods:

- (1) Quarterly Report blackout period – 10 trading days before and until 2 trading days after the date of disclosure to the PSE and SEC
- (2) Annual Report blackout period – 10 trading days before and until 2 trading days after the date of disclosure to the PSE and SEC.
- (3) Material Transaction blackout period – 10 trading days before and until 2 trading days after Vivant's disclosure to the PSE and SEC of each of the material transaction or event.

The blackout periods also apply to the directors, officers and relevant employees' Related Individuals, which include the following:

1. The legal spouse (or live-in partner) of such director, officer, or employee
2. The director's, officer's, or employee's sibling
3. The sibling of the legal spouse (or live-in partner) of such director, officer, or employee
4. Any member of the immediate family of the director, officer or employee sharing the same household
5. A partnership in which the director, officer or employee in which he/she is a general partner
6. A corporation of which the director, officer or employee is the controlling shareholder
7. Any natural individual or juridical entity who gives the director, officer or employee voting power or investment power with respect to the Vivant shares, under any contract or arrangement

The Office of the Corporate Secretary shall send an e-mail to advise the directors, officers and relevant employees of any blackout period at least two (2) trading days before said period begins.

Any transaction during the blackout period may be treated by the Securities Regulation Code as insider trading and may subject the director, officer, or employee to civil (monetary) liability in a suit brought by any investor who, contemporaneously with the purchase or sale of securities that is the subject of the violation, purchased or sold securities of the same class unless such director, officer, or employee, proves that such investor knew the information or would have purchased or sold at the same price regardless of disclosure of the information to him.

Please be guided accordingly.

-Nothing follows-

REPUBLIC OF THE PHILIPPINES }
CEBU CITY } S.S.

CERTIFICATION

I, DENNIS N.A. GARCIA, Filipino, of legal age and with office address at Unit 907-908 Ayala Life-FGU Center, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, after being duly sworn in accordance with law, depose and state that:

1. I am the Chairman and Chief Executive Officer of **VIVANT CORPORATION** (the "Corporation"), a corporation duly organized and existing pursuant to and under the laws of the Republic of the Philippines, with principal business address at Unit 907-908 Ayala Life-FGU Center, Cebu Business Park, Cebu City, Philippines;

2. The Corporation has a sound internal audit, control and compliance system in place and is working effectively;

3. The foregoing statements are in accordance with the records of the Corporation.


IN WITNESS WHEREOF, I have hereunto affixed my signature this _____ in Cebu City, Philippines.


DENNIS N.A. GARCIA
Chairman and Chief Executive Officer

SUBSCRIBED AND SWORN TO before me this MAY 20 2019 in Cebu City, Philippines. Affiant personally exhibited to me his Philippine Passport with No. P8023854A issued at the City of Cebu on July 21, 2018, Philippines as competent proof of his identity.

Doc. No. 193;
Page No. 39;
Book No. XXVIII;
Series of 2019.




ATTY. JOAN A. GIDUQUIO-BARON
NOTARIAL COMMISSION NO. 018-19
NOTARY PUBLIC
UNTIL DEC. 31, 2020
UNITS 1501-1502 AYALA LIFE-FGU CENTER
CEBU BUSINESS PARK, CEBU CITY
ROLL NO. 41829
PTR NO. 0177135 - CEBU CITY - 1-9-2019
IBP LIFETIME NO. 019431 - CEBU CITY

COMPENSATION AND BENEFITS

PAYROLL

Payroll cut-off is on the 10th and 25th of every month. The payroll period will be on a twice a month basis, every 15th and end of the month. Payroll may be paid in cash, check, or credited automatically to an employee's payroll bank account, at management's discretion. Payslips will be available in the Human Resource Information System (HRIS)

COMPANY BENEFITS

The Company is committed to provide all employees the benefits due them in accordance with the Labor Code of the Philippines and or any other Philippine laws. In addition, the following benefits accrue to employees starting on the date of regularization and depending on the position they hold in the Company.

14th MONTH PAY

Regular employees are entitled to 14th month pay or a pro rata thereof to be disbursed before the Christmas vacation of the applicable year. This benefit is given pro rata if regularization happens in the middle of the year or if the employee terminates his employment prior to the end of the year.

OTHER BONUSES

Regular employees may also be granted additional bonuses on top of the statutory 13th month pay and the 14th month pay.

LEAVE BENEFITS

The Company provides each employee twenty four (24) working days as Service Incentive Leave (SIL) with pay every year. Employees start to earn SIL credits upon successful completion of the probationary period subject to the necessary approval process. Upon regularization, leave credits are earned monthly counting from the date of regularization, so employees who join the Company in the middle of the year are entitled to pro rata SIL.

Application for Service Incentive Leave

An employee may apply for the SIL by filing online through the HRIS. The employee's immediate manager will be notified through electronic mail of the filed SIL for approval.

1. Leaves must be used in no less than half day, or four (4)-hour increments for morning and five (5) hours in the afternoon.
2. As a general rule, one (1)-day leaves may be availed of only when filed on the HRIS at least one (1) day prior to the intended date of leave. An exception to the rule would be for those leaves availed for sickness or emergency. In such case, employee must file it upon return to work.
3. Leaves of more than two (2) days, when warranted, should be filed at least three (3) days in advance. Failure to follow this procedure would warrant the denial of the leave of absence and if the employee concerned nonetheless goes on leave, such would be considered AWOL (Absence Without Leave).
4. SILs due to sickness of three (3) days or more will be approved only if duly supported by a doctor's certificate. Said certification should have the following characteristics:
 - a. Issued by a physician/specialist
 - b. Indicate the employee's illness
 - c. Indicate employee's fitness for work and/or full recovery from illness.

b. Any act constituting disrespect and disregard of authority of Company superiors and officers.	15 days Suspension	30 days Suspension	Dismissal		
c. Any act which constitutes resistance, threat, intimidation or assault against a person of authority in the Company or any of this agent.	15 days Suspension	30 days Suspension	Dismissal		
d. Any other act constituting insubordination not included in the preceding sections.	15 days Suspension	30 days Suspension	Dismissal		
e. Willful disobedience of the lawful orders of the Company and any of its officers.	15 days Suspension	30 days Suspension	Dismissal		
SECTION 13 Posting on or removing from Company bulletins any material without authority.	Written Warning	6 days Suspension	15 days Suspension	30 days Suspension	Dismissal
SECTION 14 Immoral conduct or indecent / lascivious acts.	Dismissal				
SECTION 15 Removal of any Company property without proper authorization.	Written Warning	6 days Suspension	15 days Suspension	30 days	Dismissal
SECTION 16 Gambling					
a. During working hours	15 days Suspension	30 days	Dismissal		
b. On off-work time but in Company premises	15 days Suspension	30 days Suspension	Dismissal		

V. SAFETY, HEALTH, SECURITY AND PUBLIC ORDER

A clean and safe working environment benefits all employees and the Company. Therefore, it is the responsibility of each employee to follow appropriate hygienic practices; undergo annual physical examination; wear identification cards, prescribed uniforms and safety equipment; contribute to the good housekeeping and follow safety and security rules and regulations at the work place.

OFFENSE	PENALTIES				
	1 st	2 nd	3 rd	4 th	5 th
SECTION 1 Failure to undergo the annual physical examination as scheduled with clinic/medical. Upon serving of Counseling or suspension, the employee shall have thirty (30) days within which to comply with his physical examination, it shall be construed as another violation.	Written Warning	3 days Suspension	6 days Suspension	15 days Suspension	30 days Suspension
<i>NOTE: For sixth (6th) Offense – Dismissal</i>					
SECTION 2 Reporting for work or working without ID Card for more than two times per calendar month	Written Warning	3 days Suspension	6 days Suspension	15 day Suspension	30 days Suspension
<i>NOTE: For sixth (6th) Offense – Dismissal</i>					
SECTION 3 Unauthorized carrying or possession of firearms, explosives, or other deadly weapons within Company premises.	Dismissal				
SECTION 4 Smoking in "No Smoking" areas or violation of other safety and security rules and regulations.					
a. If no damage or injury caused	Written Warning	6 days Suspension	15 days Suspension	30 days Suspension	Dismissal
b. If there is damage or injury caused	15 days Suspension	30 days Suspension	Dismissal		
<i>NOTE: One (1) to thirty (30) days suspension depending on the extent of damage or injury and other aggravating and mitigating circumstances.</i>					
SECTION 5 Committing acts against proper sanitation and good housekeeping such as littering, hanging of personal belongings in common areas and so forth.	Written Warning	3 days Suspension	6 days Suspension	15 days Suspension	30 days Suspension
SECTION 6 Willful disregard of office directive relating to sanitary conditions, cleanliness and orderli-	Written Warning	6 days Suspension	15 days Suspension	30 days Suspension	Dismissal

ness of the office, security of office supplies and equipment or performing any act contributing to unsanitary condition or practice on Company premises or job sites.					
SECTION 7 Unauthorized possession, duplication, or use of false keys, pick locks or similar devices which can open lockers, drawers, cabinets etc., or other property of the Company or those of other employee	Written Warning	6 days Suspension	15 days Suspension	30 days Suspension	Dismissal
SECTION 8 Reporting for work while having a contagious disease which may endanger the health of other employees, knowing about it, yet failing to report or willfully withholding information thereof to Company authorities.	Written Warning	6 days Suspension	15 days Suspension	30 days Suspension	Dismissal
SECTION 9 Reckless, improper, and unsafe driving/maneuvering of Company vehicles inside or outside Company premises.	Written Warning	6 days Suspension	15 days Suspension	30 days Suspension	Dismissal
<i>NOTE: Offenses or violations of any Company Policy, Rules and Regulations not included among the foregoing will be subject to disciplinary action in accordance with the circumstances of each case.</i>					

VI. ANTI-SEXUAL HARASSMENT

The Company is committed to upholding the rights and dignity of all its employees through the creation of a work environment characterized by professionalism, openness, respect, and trust.

The Company values the dignity of every individual, enhances the development of its human resources, guarantees full respect for human rights and upholds the dignity of its employees and applicants for employment. Towards the end, all forms of sexual harassment in the workplace are hereby declared unlawful.

OFFENSE	CORRECTIVE ACTION				
	1 st	2 nd	3 rd	4 th	5 th
1. Persistently telling smutty jokes to a co-employee who has indicated that he/she finds them offensive;	Written Warning	6 days Suspension	15 days Suspension	30 days Suspension	Dismissal
2. Taunting a co-employee with constant talk of sex or sexual innuendoes;	Written Warning	6 days Suspension	15 days Suspension	30 days Suspension	Dismissal



TO : ALL CONCERNED
FROM : HR
RE : Training Request Guidelines
DATE : May 2, 2019

Ref. No. HR 2019-02

This is to reiterate that all trainings shall be linked to the approved Individual Development Plan (IDP). A copy of the IDP shall be attached to the Training Request Authorization (TRA) form to facilitate training approvals.

Please see process flow below:

1. The requesting employee shall fill out the TRA and attach a copy of their approved IDP to better facilitate approvals.
2. The immediate manager shall check if said training matches the employee's IDP then approves the TRA. Once approved, it will be forwarded by the requesting employee to his Department Head or Group Head for final approval.
3. HR will verify, then determine whether said training falls within the approved training plan. If unbudgeted and/or not indicated in the approved IDP, employee is required to seek approval from the Budget Office (Corporate Planning) and the EVP (VVT) or EVP-COO (VEC).
4. Accounting will only process disbursements upon completion of the duly approved TRA.
5. HR shall facilitate training registration and payment settlement. However, forecasting of training payment will be the responsibility of the requesting employee.

The Training Brief and all materials obtained from the training event are still expected to be submitted by the employee to HR within fourteen (14) calendar days from the end of training. Failure to submit said requirements shall bar the rest of his Department from further training enrollments.

Managers are encouraged to send only up to two (2) team members to any particular training to maximize the training budget.


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