



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
Contains CG Practices/ Policies, labelled as follows: (1) “Recommendations” – derived from the CG Code for PLCs; (2) “Supplement to Recommendation” – derived from the PSE CG Guidelines for Listed Companies; (3) “Additional Recommendations” – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and (4) “Optional Recommendation” – practices taken from the ASEAN Corporate Governance Scorecard	The company shall indicate compliance or non-compliance with the recommended practice.	The company shall provide additional information to support their compliance with the recommended CG practice	The PLCs shall provide the explanations for any non-compliance , pursuant to the “comply or explain” approach. 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. *“Not Applicable” or “None” shall not be considered as

<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 Mandaue City on _____.

SIGNATURES

 CHARLES SYLVESTRE A. GARCIA Chairman	 ARLO ANGELO G. SARMIENTO Chief Executive Officer
JOSE CARLITOS G. CRUZ Independent Director	JOSE M. LAYUG, JR. Independent Director
CARMELO MARIA L. BAUTISTA Independent Director	JOSEPH L. SULLIVAN Independent Director
 JOAN A. GIDUQUIO - BARON Corporate Secretary	MINUEL CARMELA N. FRANCO Compliance Officer

MAY 18 2023

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2023, affiant(s) exhibiting to me their _____, as follows:

<u>NAME/NO.</u>	<u>PASSPORT NO.</u>	<u>DATE OF EXPIRY/PLACE OF ISSUE</u>
Charles Sylvestre A. Garcia	P5743581A	January 23, 2028/DFA Cebu
Arlo Angelo G. Sarmiento	P6592337A	March 27, 2028/DFA Cebu
Joan A. Giduquio-Baron	P1346441C	August 16, 2032/DFA Manila

Doc No. 406
Page No. 88
Book No. 11
Series of 2023.


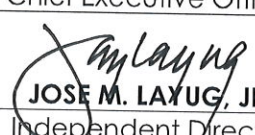


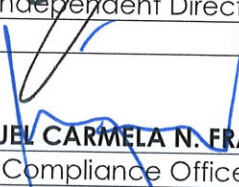


ATTY. KRISBEN ZILNER P. BUOT
Notarial Commission No. 2022-22 until 12/31/2023
City of Mandaue and the Municipalities under its Jurisdiction
Unit 2-902, 9 th Floor, OITC-2 Bldg., Oakridge Business Park,
A.S Fortuna St., Banilad, Mandaue City, 6014
Roll of Attorneys No. 63880
PTR No. 1506802/01-04-2023/Mandaue City
IBP No. 285319/01-11-2023/Cebu Chapter
MCLE Compliance No. VII-0009175; 02/12/2022

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 MAKATI CITY on MAY 18 2023

SIGNATURES

CHARLES SYLVESTRE A. GARCIA Chairman	ARLO ANGELO G. SARMIENTO Chief Executive Officer
 JOSE CARLITOS G. CRUZ Independent Director	 JOSE M. LAYUG, JR. Independent Director
 CARMELO MARIA L. BAUTISTA Independent Director	 JOSEPH L. SULLIVAN Independent Director
JOAN A. GIDUQUIO - BARON Corporate Secretary	 MINUEL CARMELA N. FRANCO Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 18, 2023 day of _____ 2023, affiant(s) exhibiting to me their _____, as follows:

<u>NAME/NO.</u>	<u>PASSPORT NO.</u>	<u>DATE OF EXPIRY/PLACE OF ISSUE</u>
Jose Carlitos G. Cruz	P6593678A	March 27, 2028/DFA Manila
Jose M. Layug, Jr.	Driver's License No. N01-88-073404	February 19, 2023
Joseph L. Sullivan	SSRV ID no. M-040232	August, 2023
Carmelo Maria L. Bautista	P7256366A	May 20, 2028/DFA NCR South
Minuel Carmela N. Franco	P9523819B	April 5, 2032 / DFA Manila

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Page No. 91
Book No. I
Series of 2023.



MA. ROFIL E. CARPESO
Notary Public for Makati City
Appointment No. M-092 (R) (2022-2023)
Roll No. 71006; IBP No. 258550 / 03-Jan-2023 / Makati City
PTR No. 9565563 / 03-Jan-2023 / Makati City
MCLE Compliance No. VII-0014625 / 06/04/2022
3rd Floor, La Paz Centre Building
Salcedo corner V.A. Rufino Street
Legaspi Village, Makati City



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2022**
2. SEC Identification Number **175222**
3. BIR Tax Identification No. **242-603-734-000**
4. Exact name of issuer as specified in its charter **VIVANT CORPORATION**
5. **Mandaluyong City** (SEC Use Only)
Province, Country or other jurisdiction
of incorporation or organization
6. Industry Classification Code:
6014
Postal Code
7. **9th Floor, Oakridge IT Center 3, Oakridge Business Park,
A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu**
Address of principal office
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.	COMPLIANT	Presently, the Board is composed of individuals that have broad experience in various fields of the Company's industry. Please refer to the Company's website, Definitive Information Statement and Annual Report. References: Board of Directors http://www.vivant.com.ph/our-company/bod-and-officers/ Definitive Information Sheet: https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf (Please refer to Information on Directors and Officers in pages 14-21)	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		

		<p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (please refer to Information on Directors and Officers in pages 98-104)</p> <p>Revised on Corporate Governance Manual: https://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (Please refer to Qualifications of a Director in pages 12-13)</p>	
Recommendation 1.2			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<p>The Board is composed of eleven (11) directors of which eight (8) are non-executive directors (<i>Four (4) independent directors and four (4) non-executive directors</i>).</p> <p>References:</p> <p>Board of Directors http://www.vivant.com.ph/our-company/bod-and-officers/</p> <p>General Information Sheet https://www.vivant.com.ph/wp-content/uploads/2023/02/VVT-2nd-Amended-GIS-2022.pdf</p>	

		<p>Definitive Information Sheet: https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf (Please refer to Information on Directors and Officers in pages 14-21)</p> <p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (please refer to Information on Directors and Officers in pages 98-104)</p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p>Please refer to the Company's Board Charter and Manual on Corporate Governance.</p> <p>References:</p> <p>Board Charter http://vivant.com.ph/wp-content/uploads/2019/06/Board-Charter.pdf (please refer to Orientation and Continuing Education Programs for Directors in pages 5-6)</p>	

		Revised on Corporate Governance Manual: http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (please refer to Training and Orientation Programs of Directors in age 3-4)	
2. Company has an orientation program for first time directors.	COMPLIANT	The Company's manual on Corporate Governance provides a statement that "it shall also properly introduce the new directors to the company by providing a comprehensive training program References: Board Charter http://vivant.com.ph/wp-content/uploads/2019/06/Board-Charter.pdf Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	Please refer to Orientation and Continuing Education Programs for Directors Board Charter http://vivant.com.ph/wp-content/uploads/2019/06/Board-Charter.pdf (see pages 5-6)	
Recommendation 1.4			

1. Board has a policy on board diversity.	COMPLIANT	<p>Please refer to the Company's Policy on Board Diversity and Manual on Corporate Governance.</p> <p>Board Diversity http://vivant.com.ph/wp-content/uploads/2019/06/Policy-on-Board-Diversity.pdf</p> <p>Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 4)</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	COMPLIANT	<p>Please refer to the Company's Policy on Board Diversity and Manual on Corporate Governance</p> <p>Board Diversity http://vivant.com.ph/wp-content/uploads/2019/06/Policy-on-Board-Diversity.pdf</p> <p>Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	The Company's qualifications, duties and responsibilities of the Corporate Secretary are disclosed in the Manual on Corporate Governance	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		

		<p>Please refer to the Company's Manual on Corporate Governance and General Information Sheet.</p> <p>Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 4, 5, and 6)</p> <p>General Information Sheet https://www.vivant.com.ph/wp-content/uploads/2023/02/VVT-2nd-Amended-GIS-2022.pdf</p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p>The Company's Corporate and Assistant Corporate Secretaries attended the 2022 Annual Corporate Governance Training.</p> <p>Please see PSE Edge Disclosure, attached hereto as Annex "A", informing it of the annual training held in November 17, 2022 for members of the Board of Directors and Executive Officers, including the Corporate and Assistant Corporate Secretaries.</p> <p>Please refer to the PSE link. https://edge.pse.com.ph/openDisclosure.do?edge_no=2ae293e6d135845c3470cea4b051ca8f</p> <p>Annual Report.</p>	

		https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	The Company's Corporate Secretary certifies that materials for board meetings are distributed at least five (5) 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.	COMPLIANT	The Company's qualifications, duties and responsibilities of the Compliance Officer are disclosed in the Manual on Corporate Governance.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		
3. Compliance Officer is not a member of the board.	COMPLIANT		Please refer to the Company's Manual on Corporate Governance, General Information Sheet and SEC 17-C. Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 6). General Information Sheet

		https://www.vivant.com.ph/wp-content/uploads/2023/02/VVT-2nd-Amended-GIS-2022.pdf Corporate Disclosure, SEC Form 17-C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	The Company's Compliance Officer has attended the 2022 Annual Corporate Governance Training. Please refer to the PSE link. https://edge.pse.com.ph/openDiscViewer.do?edge_no=2ae293e6d135845c3470cea4b051ca8f Annual Report https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf	

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	The Company's Directors actively participate during meetings. Please see attached minutes of the November 11, 2022 Meeting hereto 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.	COMPLIANT	The Board of Directors participated in the Annual Strategic Planning Workshop on September 9, 2022 held at The Peninsula Manila, Makati City, Metro Manila.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	All of Vivant's Independent Directors likewise attended the Annual Strategic Planning Workshop. Please see attached photo marked as Annex "C".	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	The Board reviews the vision statement of Vivant Corporation annually, during its Strategic Planning. http://www.vivant.com.ph/our-company/mission-vision-and-values/	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	Please refer to 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 7-8)	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	The Company's qualifications, duties and responsibilities of the Chairman of the Board 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 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.	COMPLIANT	Please refer to the Company's policy entitled "Retirement Plan, Rules and Regulations", effective November 1, 2013, hereto attached as Annex "D"	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (page 9)	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Please refer to 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 page 10)	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	The company has measurable standards to align the performance-based remuneration of the executive directors and senior executives (Page 13 of Handbook on "Other Bonuses." (Attached as Annex "E")	
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.	COMPLIANT	<p>Please refer to the Company's Manual on Corporate Governance and Nomination and Election Policy.</p> <p>Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 11-14)</p> <p>Nomination and Election Policy http://vivant.com.ph/wp-content/uploads/2019/06/VVT-Nomination-and-Election-Policy.pdf</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
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	NON-COMPLIANT		

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.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and Related Party Transaction Policy.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 15-18)	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	http://vivant.com.ph/wp-content/uploads/2019/10/VVT-Corp-Related-Party-Transaction-Policy.pdf	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and Related Party Transaction Policy. http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 15-18) http://vivant.com.ph/wp-content/uploads/2019/10/VVT-Corp-Related-Party-Transaction-Policy.pdf	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and Related Party Transaction Policy	

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) http://vivant.com.ph/wp-content/uploads/2019/10/VVT-Corp-Related-Party-Transaction-Policy.pdf	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and 2021 SEC FORM 17-C. Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 18, clause 2.8) SEC Form 17-C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Please refer to 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 page 18, clause 2.9)	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.	

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.	COMPLIANT		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 19, clause 2.10) 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.	COMPLIANT	The Board approved the Internal Audit Charter posted in the Company website. http://www.vivant.com.ph/wp-content/uploads/2018/09/Audit-Committee-Charter.pdf	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	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 "F".	

2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	The Company is guided by its Enterprise Risk Management principles in its Manual on Corporate Governance and Risk and Sustainability Committee Charter http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (please see pages 35-37). https://www.vivant.com.ph/wp-content/uploads/2018/09/Risk-Management-Committee-Charter.pdf	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	Please refer to the Company's Board Charter. http://vivant.com.ph/wp-content/uploads/2019/06/Board-Charter.pdf	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Please see latest internal memorandum against insider trading policy, pertaining to trading blackout, attached as Annex "G."	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is	COMPLIANT	All transaction involving directors are covered by the Related Party Transaction Policy.	

<p>conducted at arm's length basis and at market rates.</p>		<p>http://vivant.com.ph/wp-content/uploads/2019/10/VVT-Corp-Related-Party-Transaction-Policy.pdf (Please refer to the Related Party Transaction Policy in page 5)</p>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>COMPLIANT</p>	<p>The Company disclosed the types of transactions requiring board approval but not limited to the following:</p> <ul style="list-style-type: none"> - Approval of projects - Approval of company-wide policies, manual. - Constitution of Board Committees - Approval of audited financial statements. - Treasury matters related to transactions with banks. - Reappointment of External Auditor as endorsed by the Audit Committee. - Annual Stockholders Meeting. - Nomination and Election of Director and/or Independent Director - Amendments of its AOI and By-Laws <p>https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=79</p>	

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

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Manual on Corporate Governance and 2022 SEC FORM 17-C.</p> <p>Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 19-27)</p> <p>SEC Form 17 - C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf</p>	
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Manual on Corporate Governance and Audit Committee Charter.</p> <p>http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 19-21)</p> <p>http://vivant.com.ph/wp-content/uploads/2018/09/Audit-Committee-Charter.pdf</p> <p>The Audit Committee has the responsibility, among others, to appoint, re-appoint, remove external auditor.</p>	

<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Manual on Corporate Governance, 2021 SEC FORM 17-C and Audit Committee Charter.</p> <p>Manual on Corporate Governance http://www.vivant.com.ph/corporate-governance/board-committees/</p> <p>Audit Committee Charter https://www.vivant.com.ph/wp-content/uploads/2023/03/VVT-Amended-AuditCom-Charter.pdf</p> <p>SEC Form 17 - C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's website, Definitive Information Statement and Annual Report.</p> <p>References:</p> <p>Website: http://www.vivant.com.ph/our-company/bod-and-officers/</p> <p>Definitive Information Sheet:</p>	

		<p>https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 14-21)</p> <p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (Please refer to Information on Directors and Officers in pages 94-104)</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>NON-COMPLIANT</p>	<p>For 2022, the Chairman of the Audit Committee was also the Chairman of the Finance Committee. Please refer to the Company's Board Committees and 2022 SEC Form 17- C.</p> <p>Board Committees http://www.vivant.com.ph/corporate-governance/board-committees/</p> <p>2022 SEC Form 17- C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf</p>	
<p>Supplement to Recommendation 3.2</p>			

1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	The Audit Committee approved non-audit services of the Company. In 2022, the Audit Committee approved the tax retainer with SyCip Gorres Velayo & Co. (SGV), attached is the AuditCom Minutes of May 11, 2022 as Annex "B-1".	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	The Audit Committee conducted a meeting on October 27, 2022 with SyCip Gorres Velayo & Co. (SGV) without the presence of the management.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	The Audit Committee meet five (5) times in 2022 on the following dates: January 19, 2022, March 11, 2022, May 11, 2022, August 10, 2022 and November 10, 2022. Please see attached notarized Certification, attached as Annex "H"	
2. Audit Committee approves the appointment and removal of the internal auditor.	NON-COMPLIANT		
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and Corporate Governance Committee Charter. Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-	

		<p>Manual-on-Corporate-Governance-2017.pdf (see pages 21-23)</p> <p>Corporate Governance Committee Charter http://vivant.com.ph/wp-content/uploads/2018/09/Corporate-Governance-Committee-Charter.pdf</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>COMPLIANT</p>	<p>The Company's Corporate Governance Committee is composed of three (3) independent directors, including the Chairman.</p> <p>Please refer to the Company's Manual on Corporate Governance and Corporate Governance Committee Charter.</p> <p>Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 21-23)</p> <p>Corporate Governance Committee Charter http://vivant.com.ph/wp-content/uploads/2018/09/Corporate-Governance-Committee-Charter.pdf</p> <p>Corporate Governance Committee Member</p>	

		http://www.vivant.com.ph/corporate-governance/board-committees/ SEC Form 17-C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C-Amended-Results-of-ASM.pdf	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p>The Company's Corporate Governance Committee is composed of three (3) independent directors, including the Chairman.</p> <p>Please refer to the Company's Manual on Corporate Governance and Corporate Governance Committee Charter.</p> <p>Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 21-23)</p> <p>Corporate Governance Committee Charter http://vivant.com.ph/wp-content/uploads/2018/09/Corporate-Governance-Committee-Charter.pdf</p> <p>Corporate Governance Committee Member http://www.vivant.com.ph/corporate-governance/board-committees/</p>	

		SEC Form 17-C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	COMPLIANT	The Corporate Governance Committee met two (2) times in 2022 on the following dates: March 17, 2022 and April 22, 2022 Please refer to the notarized Certification, attached as Annex "H"	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and Risk Management Committee Charter. Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see pages 23-24) Risk Management Committee Charter http://vivant.com.ph/wp-content/uploads/2018/09/Risk-Management-Committee-Charter.pdf	
2. BROC is composed of at least three members, the majority of whom should be	NON-COMPLIANT		In the 2022 Organizational Board Meeting of the Company, only four (4) members

<p>independent directors, including the Chairman.</p>			<p>were elected for the BROC, composed of two (2) independent directors and two (2) non-executive directors.</p> <p>BROC Members https://www.vivant.com.ph/corporate-governance/board-committees/</p> <p>SEC Form 17-C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf</p>
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p>The Chairman of the BROC is an Independent Director and is not a Chairman of any other committee. BROC Members https://www.vivant.com.ph/corporate-governance/board-committees/</p> <p>SEC Form 17-C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's website, Definitive Information Statement and Annual Report.</p>	

		<p>References:</p> <p>Website: http://www.vivant.com.ph/our-company/bod-and-officers/</p> <p>Definitive Information Sheet: https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 14-21)</p> <p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 94-104)</p>	
Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Manual on Corporate Governance, Related Party Transaction Committee Charter, Board Committees and 2022 SEC Form 17-C.</p> <p>Manual on Corporate Governance http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-</p>	

		Manual-on-Corporate-Governance-2017.pdf (see page 24-26) Related Party Transaction Committee Charter https://www.vivant.com.ph/wp-content/uploads/2018/09/Related-Party-Transactions-Committee-Charter.pdf Related Party Transaction Committee Member http://www.vivant.com.ph/corporate-governance/board-committees/ SEC Form 17-C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	The Company's Related Party Transaction Committee is composed of one (1) non-executive director and two (2) independent directors. http://www.vivant.com.ph/corporate-governance/board-committees/ SEC Form 17-C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships,	COMPLIANT	Please refer to the Company's Corporate Governance Committee, Related Party Transaction	

structures, operations, reporting process, resources and other relevant information.		Committee, Audit Committee, Risk Management Committee and Finance Committee Charters.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	<p>Board Committees http://www.vivant.com.ph/corporate-governance/board-committees/</p> <p>Related Party Transaction Committee http://vivant.com.ph/wp-content/uploads/2018/09/Related-Party-Transactions-Committee-Charter.pdf</p> <p>Corporate Governance Committee http://vivant.com.ph/wp-content/uploads/2018/09/Corporate-Governance-Committee-Charter.pdf</p> <p>Audit Committee https://www.vivant.com.ph/wp-content/uploads/2023/03/VVT-Amended-AuditCom-Charter.pdf</p> <p>Risk Management Committee http://vivant.com.ph/wp-content/uploads/2018/09/Risk-Management-Committee-Charter.pdf</p> <p>Finance Committee http://vivant.com.ph/wp-content/uploads/2018/09/Vivant-</p>	

		<p>Corporation-Finance-Committee-Charter.pdf</p> <p>The performance evaluation of the committees was conducted in March 2022 pursuant to the Board Performance Appraisal Policy. http://vivant.com.ph/wp-content/uploads/2019/06/Policy-on-Board-Performance-Appraisal.pdf</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>COMPLIANT</p>	<p>Board Committees http://www.vivant.com.ph/corporate-governance/board-committees/</p> <p>Related Party Transaction Committee http://vivant.com.ph/wp-content/uploads/2018/09/Related-Party-Transactions-Committee-Charter.pdf</p> <p>Corporate Governance Committee http://vivant.com.ph/wp-content/uploads/2018/09/Corporate-Governance-Committee-Charter.pdf</p> <p>Audit Committee https://www.vivant.com.ph/wp-content/uploads/2023/03/VVT-Amended-AuditCom-Charter.pdf</p> <p>Risk Management Committee http://vivant.com.ph/wp-content/uploads/2018/09/Risk-</p>	

		Management-Committee-Charter.pdf Finance Committee http://vivant.com.ph/wp-content/uploads/2018/09/Vivant-Corporation-Finance-Committee-Charter.pdf	
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	See attached Minutes of November 11, 2022 Board Meeting (Annex "B")	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	The Company's Corporate Secretary provides the meeting materials for board meetings at least five (5) days before scheduled meeting. See attached Minutes of November 11, 2022 Board Meeting (Annex "B")	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	The Board of Directors sought clarifications to the Company's management during Board and Committee meetings. See attached Minutes November 11, 2022 Board Meeting (Annex "B")	

Recommendation 4.2			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Manual on Corporate Governance, Definitive Information Sheet and Annual Report.</p> <p>http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 27)</p> <p>Definitive Information Sheet: https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 14-21)</p> <p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 94-104)</p>	
Recommendation 4.3			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>COMPLIANT</p>	<p>The Company's directors are guided by the requirement under the Manual on Corporate Governance</p>	

		to give notice before accepting a directorship in another company. http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf	
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.	COMPLIANT	<p>Please refer to the Company's website, Definitive Information Statement and Annual Report.</p> <p>References:</p> <p>Website: http://www.vivant.com.ph/our-company/bod-and-officers/</p> <p>Definitive Information Sheet: https://www.vivant.com.ph/wp-content/uploads/2022/05/Vivant-Corporation_SEC-Form-20-IS-FY2021_Definitive-Information-Statement_Clean_Updated.pdf (Please refer to Information on Directors and Officers in pages 14-19)</p> <p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (Please refer to Information on Directors and Officers in pages 94-104)</p>	

2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	2023 schedule meetings were presented during the regular board meeting of the board of directors on November 11, 2022. Please see attached minutes, attached as Annex "B"	
3. Board of directors meet at least six times during the year.	COMPLIANT	For 2022, the Board of Director had eight (8) regular meetings, specifically, on February 9, 2022, March 18, 2022, April 22, 2022, May 13, 2022, June 16, 2022, July 15, 2022, September 16, 2022, November 11, 2022. Please refer to the notarized Certification, attached as Annex "H"	
4. Company requires as minimum quorum of at least 2/3 for board decisions.			

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

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	The Company has four (4) independent directors out of the eleven (11) members of the Board. Please refer to the Company's website, Definitive Information Statement, General Information Sheet and Annual Report. References:	
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		<p>Website: http://www.vivant.com.ph/our-company/bod-and-officers/</p> <p>Definitive Information Sheet: https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 14-21)</p> <p>General Information Sheet https://www.vivant.com.ph/wp-content/uploads/2023/02/VVT-GIS-2022.pdf</p> <p>https://www.vivant.com.ph/wp-content/uploads/2023/02/VVT-2nd-Amended-GIS-2022.pdf</p> <p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2022/04/2022-SEC-17-A-VVT.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 94-104)</p>	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Please refer to the Company's website, Definitive Information Statement and Annual Report.	

		<p>References:</p> <p>Website: http://www.vivant.com.ph/our-company/bod-and-officers/</p> <p>Definitive Information Sheet: https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 14-21)</p> <p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2022/04/2022-SEC-17-A-VVT.pdf (Please refer to Information on Directors and Officers in pages 94-104)</p>	
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>COMPLIANT</p>	<p>The Company prohibits voting to favor a controlling group or other stakeholder, but only in the interest of Vivant Corporation.</p> <p>http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 7)</p>	

Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p>Please refer to the Company's Definitive Information Statement and Annual Report.</p> <p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2022/04/2022-SEC-17-A-VVT.pdf (Please refer to Information on Directors and Officers in pages 94-104)</p> <p>Definitive Information Sheet: https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 14-21)</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<p>While Vivant has no written policy, it complies with SEC Memorandum Circular No. 4, Series of 2017. In 2021, Atty. Jesus B. Garcia, Jr. and Ambassador Raul Ch. Rabe, after having served in the Vivant Board for nine (9) years, were replaced by Atty. Laurence R. Rogero and Mr. Jose Carlitos G. Cruz.</p>	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks	COMPLIANT	<p>The Company has not had to opportunity to extend the term of independent directors beyond what</p>	

shareholders' approval during the annual shareholders' meeting.		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.	COMPLIANT	<p>The Company's Chairman of the Board is Mr. Charles Sylvestre A. Garcia while Mr. Arlo Angelo G. Sarmiento is the Chief Executive Officer.</p> <p>SEC Form 17-C https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf</p> <p>General Information Sheet https://www.vivant.com.ph/wp-content/uploads/2023/02/VVT-GIS-2022.pdf</p> <p>https://www.vivant.com.ph/wp-content/uploads/2023/02/VVT-2nd-Amended-GIS-2022.pdf</p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p>Please refer to the Company's Manual on Corporate Governance.</p> <p>http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 8)</p>	
Recommendation 5.5			

<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Manual on Corporate Governance.</p> <p>http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 30)</p> <p>Mr. Jose Carlitos G. Cruz was designated as lead director in 2022. Please see https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf</p>	
<p>Recommendation 5.6</p>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>COMPLIANT</p>	<p>Vivant's policy is found in: http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf</p> <p>To date, Vivant has not had the opportunity to enforce this provision.</p>	
<p>Recommendation 5.7</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p>In 2022, the non-executive directors conducted a meeting on October 27, 2022 with SyCip Gorres Velayo & Co. The meeting was chaired by the lead independent director, Mr. Jose Carlitos G. Cruz</p>	
<p>2. The meetings are chaired by the lead independent director.</p>			
<p>Optional: Principle 5</p>			

1. None of the directors is a former CEO of the company in the past 2 years.			
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	The Board of Directors and Board Committees conducted a self-assessment of its performance in March 2022 pursuant to the Board Performance Appraisal Policy. http://vivant.com.ph/wp-content/uploads/2019/06/Policy-on-Board-Performance-Appraisal.pdf	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT		
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	Please refer to the Company's Policy on Board Performance Appraisal. http://vivant.com.ph/wp-content/uploads/2019/06/Policy-on-Board-Performance-Appraisal.pdf	
2. The system allows for a feedback mechanism from the shareholders.	NON-COMPLIANT		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and	COMPLIANT	Please refer to the Company's Code of Business Conduct and Ethics.	

unacceptable conduct and practices in internal and external dealings of the company.		http://vivant.com.ph/wp-content/uploads/2019/06/Code-of-Business-Conduct-and-Ethics.pdf	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Please refer to the Company's Code of Business Conduct and Ethics. http://vivant.com.ph/wp-content/uploads/2019/06/Code-of-Business-Conduct-and-Ethics.pdf	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Please refer to the Company's Code of Business Conduct and Ethics. http://vivant.com.ph/wp-content/uploads/2019/06/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.	COMPLIANT	Please refer to the Company's Anti-corruption Policy and Program http://vivant.com.ph/wp-content/uploads/2019/06/Anti-Corruption-Policy-and-Program.pdf http://vivant.com.ph/wp-content/uploads/2019/06/Code-of-Business-Conduct-and-Ethics.pdf	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Please refer to the Company's Code of Business Conduct and Ethics. http://vivant.com.ph/wp-content/uploads/2019/06/Code-of-Business-Conduct-and-Ethics.pdf	
2. Board ensures the proper and efficient implementation and monitoring of	COMPLIANT	http://vivant.com.ph/wp-content/uploads/2019/06/Code-of-Business-Conduct-and-Ethics.pdf	

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 financial condition, results and business operations.	COMPLIANT	Please refer to the Company's website for SEC filings. http://www.vivant.com.ph/sec-filings/	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	COMPLIANT	For fiscal year 2022, the Company submitted its Annual Report and Consolidated Financial Statements to the Securities and Exchange Commission (through electronic mail) on April 13, 2023. Attached as Annex "I and "J" are the e-mail acknowledgment of receipt from the Market and Securities Regulation Department https://www.vivant.com.ph/wp-content/uploads/2022/04/2022-SEC-17-A-VVT.pdf https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=79	

<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>NON-COMPLIANT</p>	<p>https://www.vivant.com.ph/wp-content/uploads/2022/04/2022-SEC-17-A-VVT.pdf</p>	<p>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 the family relationship and security ownership of directors which include those in family relationships (see: https://www.vivant.com.ph/wp-content/uploads/2022/04/2022-SEC-17-A-VVT.pdf (Please refer to page 120-125).</p>
<p>Recommendation 8.2</p>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>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"</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>		
<p>Supplement to Recommendation 8.2</p>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's website, Definitive Information Statement and Annual Report.</p>	

<p>the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>		<p>Website: http://www.vivant.com.ph/disclosures/</p> <p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 94-104)</p> <p>Definitive Infnitive Statement: https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 14-21)</p>	
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Definitive Information Statement and Annual Report.</p> <p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 94-104)</p>	

		<p>Definitive Infnitive Statement: https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 14-21)</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>Please refer to the Company's Definitive Information Statement and Annual Report.</p> <p>Annual Report: https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 94-104)</p> <p>Definitive Infnitive Statement: https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf</p> <p>(Please refer to Information on Directors and Officers in pages 14-21)</p>	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board	NON-COMPLIANT		Vivant Corporation does not have a policy and procedure for setting Board

remuneration, including the level and mix of the same.			remuneration, because other than honoraria for meetings attended Vivant Corporation does not pay any other fee. The rates per board and committee meetings attended and the remuneration of the non-executive directors on an individual bases were disclosed in the Company's Annual Report.
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	NON-COMPLIANT		<p>https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf</p> <p>(Please refer to page 126)</p>
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT		<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>https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf</p> <p>(Please refer to page 125)</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.	COMPLIANT	Please refer to 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 15-18)	

		http://vivant.com.ph/wp-content/uploads/2019/10/VVT-Corp-Related-Party-Transaction-Policy.pdf For fiscal year 2022, there was no transaction involving a director or executive officer involving conflict of interest.	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	For fiscal year 2022, there was no transaction involving a director or executive officer involving conflict of interest. https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (see page 30)	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	Please refer to 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 page 18 on Procedure and Guidelines)	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and Related Party Transaction Policy. http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-	

		2017.pdf (see page 16-Procedure and Guidelines) http://vivant.com.ph/wp-content/uploads/2019/10/VVT-Corp-Related-Party-Transaction-Policy.pdf	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	Please refer to the Company's disclosures in PSE Edge. http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=79 http://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.	COMPLIANT	Please refer to the Company's Policy on Related Party Transaction. http://vivant.com.ph/wp-content/uploads/2019/10/VVT-Corp-Related-Party-Transaction-Policy.pdf	Vivant Corporation has not had a Related Party Transaction in 2022 that requires 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); http://vivant.com.ph/wp-content/uploads/2019/10/VVT-Corp-Related-Party-Transaction-Policy.pdf ; and see: http://www.vivant.com.ph/corporate-governance/board-committees/ which does not preclude the engagement of an independent consultant to evaluate the fairness of the transaction price.
Supplement to Recommendation 8.6			

1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	Please refer to the Company's Definitive Information Sheet. https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf (see page 9-10)	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Please refer to the Company's Manual on Corporate Governance. 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.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance. 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	COMPLIANT	(b) https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf	(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

		(see discussion on key performance indicators on pages 78-79)	these is one of the objectives of Vivant Corporation.
		(c) Discussion on its subsidiary's market share in retail competition is in https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf	https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf
b. Financial performance indicators	COMPLIANT	(page 16); and discussion on reducing reliance by a subsidiary in bilateral contracts is in	(see pages 14-19)
c. Non-financial performance indicators	COMPLIANT	https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf	
d. Dividend Policy	COMPLIANT	(page 26).	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	(d) dividend policy. https://www.vivant.com.ph/sec-filings/dividend-information/	
f. Attendance details of each director in all directors' meetings held during the year	COMPLIANT	(e) https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf	
g. Total remuneration of each member of the board of directors	COMPLIANT	(Please refer to Information on Directors and Officers in pages 94-104) (f) https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (Please refer to pages 96-104)	

		(g) https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (page 126)	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	Please refer to the Company's Annual Report https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (page 126)	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	Please refer to the Company's Annual Report https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (page 105)	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	Please refer to the Company's Annual Report https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (page 105)	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	Please refer to the Company's Annual Report. https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (see page 66-68)	

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

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and Audit Committee Charter.	
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		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.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and Audit Committee Charter. http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf (see page 33) https://www.vivant.com.ph/wp-content/uploads/2023/03/VVT-Amended-AuditCom-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.	COMPLIANT		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.	NON-COMPLIANT		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			

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> 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. 	<p>COMPLIANT</p>	<p>Please refer to the Company's Audit Committee Charter.</p> <p>https://www.vivant.com.ph/wp-content/uploads/2023/03/VVT-Amended-AuditCom-Charter.pdf (see page 3-External Audit)</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>NON-COMPLIANT</p>		<p>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.</p> <p>https://www.vivant.com.ph/wp-content/uploads/2023/03/VVT-Amended-AuditCom-Charter.pdf (see page 3-External Audit)</p>
<p>Supplement to Recommendation 9.2</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Audit Committee Charter.</p> <p>https://www.vivant.com.ph/wp-content/uploads/2023/03/VVT-Amended-AuditCom-Charter.pdf (see page 3-External Audit)</p>	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Please refer to the Company's Audit Committee Charter. https://www.vivant.com.ph/wp-content/uploads/2023/03/VVT-Amended-AuditCom-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.	COMPLIANT	Please refer to the Company's Annual Report https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (see page 95: 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.	COMPLIANT	Please refer to the Company's Audit Committee Charter and Manual Corporate Governance. https://www.vivant.com.ph/wp-content/uploads/2023/03/VVT-Amended-AuditCom-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.	COMPLIANT	Please refer to the Company's Annual Report.	

		https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (see page 95: External Audit Fees and Services)	
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Please refer to the Company's General Information Sheet https://www.vivant.com.ph/wp-content/uploads/2023/02/VVT-GIS-2022.pdf https://www.vivant.com.ph/wp-content/uploads/2023/02/VVT-2nd-Amended-GIS-2022.pdf	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	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.	COMPLIANT	Please refer to the Company's Annual Report and Sustainability Report https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf	

		(see pages 65-66: Business of Issuer) https://www.vivant.com.ph/wp-content/uploads/2022/04/Vivant-Corporation-Sustainability-Report-2021.pdf	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	Please refer to the Company's Sustainability Report https://www.vivant.com.ph/sec-filings/sustainability-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.	COMPLIANT		In 2022, a press briefing was conducted immediately after the Annual Stockholders' Meeting.
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	Please refer to the Company's website. http://www.vivant.com.ph/	
a. Financial statements/reports (latest quarterly)	COMPLIANT	Please refer to the Company's website. http://www.vivant.com.ph/sec-filings/	

b. Materials provided in briefings to analysts and media	COMPLIANT	The press materials given to the media during annual stockholders' meetings are posted in the website. https://www.vivant.com.ph/annual-stockholders-meeting-2023/	
c. Downloadable annual report	COMPLIANT	Please refer to the Company's Annual Report. https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf	
d. Notice of ASM and/or SSM	COMPLIANT	https://www.vivant.com.ph/sec-filings/notice-of-meetings/	
d. Minutes of ASM and/or SSM	COMPLIANT	https://www.vivant.com.ph/sec-filings/minutes-of-meetings/	
e. Company's Articles of Incorporation and By-Laws	COMPLIANT	https://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.	COMPLIANT	Please refer to the Company's website. 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.	COMPLIANT	Please refer to 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 33-34)	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	Please refer to 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 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.	COMPLIANT	http://www.vivant.com.ph/corporate-governance/enterprise-risk-management/	
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.	COMPLIANT	The Company discussed the IT Roadmap or the information systems strategic plans and the recommended improvements to its IT system. Please see attached Minutes of the Risk Committee Meeting dated November 26, 2020, attached hereto as Annex "L".	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance,	COMPLIANT	http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-	

and consulting services designed to add value and improve the company's operations.		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.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	In June 2022, Mr. Carlos F. Bargamento, Jr. was appointed as Chief Audit Executive (CAE).	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	COMPLIANT	The CAE shall oversee and be responsible for the internal audit activity of the organization, including the portion that is outsources to a third-party service provider.	
3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	Please refer to 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 page 35)	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Please refer to 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 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.	COMPLIANT	Vivant Corporation engaged the services of JLT to assist the Risk Department in the Business Continuity Management exercise.	
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).	COMPLIANT	Please refer to the Company's website. https://www.vivant.com.ph/wp-content/uploads/2023/02/SEC-Form-17-C_Amended-Results-of-ASM.pdf https://www.vivant.com.ph/our-company/bod-and-officers/	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	Please refer to the Company's Definitive Information Sheet. https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf (see page 28)	
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.	COMPLIANT	Please see notarized Certification attached as Annex "M".	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Please refer to 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 37-41: Promoting Shareholder Rights)	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Please refer to 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 37-41: Promoting Shareholder Rights)	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	Please refer to the Company's Definitive Information Sheet. https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf (see page 7-8)	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	Please refer to the Company's Definitive Information Sheet. https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-	

		IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf (see page 7-8)	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Please refer to the Company's Definitive Information Sheet. https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf (see page 48)	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	NON-COMPLIANT		Vivant Corporation implements one-share one-vote rule in accordance with law, 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.	COMPLIANT	Please refer to the Company's website. 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.	COMPLIANT	Please refer to 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 37-41)	

7. Company has a transparent and specific dividend policy.	COMPLIANT	<p>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 2022, cash dividends were paid on June 10, 2022 after the Board declared dividends on May 13, 2022.</p> <p>https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf (see page 77: Dividends)</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	In the 2022, the Company appointed its stock and transfer agent, Stock and Transfer Services Inc., as scrutineer.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	COMPLIANT	The 2022 Annual Shareholders' Meeting was conducted via video conferencing through Zoom. Pursuant to SEC Memorandum No. 6, the Notice of Annual Shareholders' Meeting were published in the newspaper (print and on-line) of general circulation for two (2) consecutive days specifically on May 17 and 18, 2022 and posted on the company's website at least twenty-eight (28) calendar days before the Meeting.	

Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	Please refer to the Company's Definitive Information Sheet.	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf	
b. Auditors seeking appointment/re-appointment	COMPLIANT		
c. Proxy documents	COMPLIANT		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Please refer to the Company's Definitive Information Sheet. https://www.vivant.com.ph/wp-content/uploads/2023/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-2023-and-its-Exhibits.pdf https://www.vivant.com.ph/annual-stockholders-meeting-2023/	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	The results of the shareholder votes taken at the last Annual Shareholders' Meeting were disclosed on the following working day.	

		The minutes were posted on the website. http://www.vivant.com.ph/sec-filings/minutes-of-meetings/	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	COMPLIANT	The 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/	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	The results of the shareholders votes taken at the last Annual Shareholders' Meeting were disclosed on the following working day. The minutes were posted in the website. http://vivant.com.ph/sec-filings/minutes-of-meetings/	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Please refer to the 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)	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Please refer to 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.	COMPLIANT	Please refer to 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 page 41, clause 12.6) However, nobody has been appointed as the IRO.	
2. IRO is present at every shareholder's meeting.	NON-COMPLIANT		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 ineffective management or the existing controlling shareholder group	COMPLIANT	There has been no attempt to takeover Vivant Corporation, thus, there was no need to avoid such effort.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	NON-COMPLIANT		As of March 31, 2023 Vivant Corporation had a public float of 24.01%. https://edge.pse.com.ph/companyPage/stockData.do?cmpy_id=79
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.	COMPLIANT	For 2022, the Company utilized the platform of Convene for the conduct of the Annual Shareholders' Meeting and online voting portal. Reference: https://www.vivant.com.ph/annual-stockholders-meeting-2022/	

Duties to Stakeholders

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

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Please refer to 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 page 41)	
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Please refer to 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 page 41)	
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Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	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.	COMPLIANT	Please refer to 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 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.	COMPLIANT	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.	COMPLIANT	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.	COMPLIANT	Please refer to 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 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.	NON-COMPLIANT		Vivant Corporation has no existing policy, but only the practice of the Discretionary Bonus (page 13 of Handbook on "Other Bonuses" (Attached as Annex "E"))
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	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.	COMPLIANT	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.	COMPLIANT	Please refer to the Company's Anti-corruption Policy. http://vivant.com.ph/wp-content/uploads/2019/06/Anti-Corruption-Policy-and-Program.pdf	
2. Board disseminates the policy and program to employees across the	COMPLIANT	http://vivant.com.ph/wp-content/uploads/2019/06/Anti-Corruption-Policy-and-Program.pdf	

organization through trainings to embed them in the company's culture.			
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	Please refer to the Company's Anti-corruption Policy. http://vivant.com.ph/wp-content/uploads/2019/06/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	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and Whistleblowing Policy. http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf http://vivant.com.ph/wp-content/uploads/2019/06/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.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance. http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf http://vivant.com.ph/wp-content/uploads/2019/06/Whistleblowing-Policy.pdf	

3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	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.	COMPLIANT	Please refer to the Company's website. http://www.vivant.com.ph/csr/employee-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	COMPLIANT	Please refer to the Company's website. http://www.vivant.com.ph/csr/employee-volunteerism/ http://www.vivant.com.ph/csr/	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	Please refer to the Company's website. http://www.vivant.com.ph/csr/employee-volunteerism/ http://www.vivant.com.ph/csr/	