



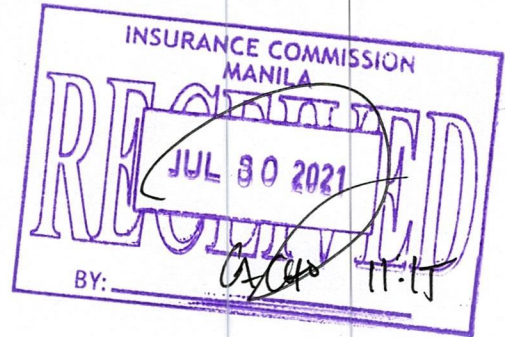
CityPlans, Inc.

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July 30, 2021

Insurance Commission
1071 United Nations Avenue,
City of Manila

Attention: ATTY. DENNIS B. FUNA
Commissioner




Dear Sir,

In compliance with the Circular Letter No. 2020-71 and 2020-72 dated June 13, 2020 regarding the revision of the Manual Revised Code of Corporate Governance and the submission of the Annual Corporate Governance Report (ACGR), we submit herewith the following:

1. Revised Manual on Corporate Governance;
2. Secretary's Certificate Resolution No. SM-12 regarding the approval of the Revised Manual on Corporate Governance;
3. Annual Corporate Governance Report (ACGR) 2020;
4. Affidavit of Undertaking; and
5. Secretary's Certificate Resolution No. 2021-06 regarding the approval of the ACGR.

We hope that you find the above in order.

Very truly yours,


RUDY GO
Senior Vice President

for

SECRETARY'S CERTIFICATE

I, **JOCELYN C. DE ASIS**, subscribing under oath, hereby depose and state that:

1. I am the Corporate Secretary of **CITYPLANS, INCORPORATED**, a corporation duly organized and existing under Philippine laws, with principal office address at 3/F Cityland Condominium 10 Tower 2, 154 H.V. Dela Costa Street, Makati City;
2. At the **special meeting** of the Board of Directors held on **June 22, 2021**, through tele-conferencing, the following resolution, among others, was passed and unanimously approved:

RESOLUTION NO. SM-12

"WHEREAS, the Insurance Commission (IC) issued Circular Letter No. 2020-71 dated June 13, 2020, requiring IC-regulated entities to adopt and comply with the Revised Code of Corporate Governance for Insurance Commission Regulated Companies;

WHEREAS, the Management deems it necessary to revise the Manual on Corporate Governance of the Corporation to include the provisions set forth under the Revised Manual on Corporate Governance issued by the IC;

RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors APPROVE, as it hereby APPROVES, the Revised Manual on Corporate Governance;


RESOLVED FINALLY, that the Corporate Secretary be directed to furnish the members of the Board of Directors and the appropriate government agency/ies of the said revised Manual for their guidance."

Done this day of JUL 28 2021 at MAKATI CITY

Joelyn C. de Asis
JOCELYN C. DE ASIS
Corporate Secretary *gr*

SUBSCRIBED AND SWORN to before me, a Notary Public for and in MAKATI CITY on this day of JUL 28 2021, affiant personally appeared and exhibited to me her SSS ID with no. 33-0008745-8 and other competent evidence of identification.

Doc. No. 229 ;
Page No. 47 ;
Book No. IX ;
Series of 2021.


ATTY. EMMA G. JULAREAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL Dec. 31, 2021 Per SC En Banc Res. dated 06/22/21)
APPOINTMENT NO.: M-85
IBP ROLL NO.: 33152
IBP NO.: 06547/Lifetime/PPLM
PTR No.: 8535331/01-06-2021/Makati
156 H.V. Dela Costa St., Makati City

REPUBLIC OF THE PHILIPPINES]
CITY OF MAKATI CITY]

AFFIDAVIT OF UNDERTAKING

I, JOCELYN C. DE ASIS, Corporate Secretary of CITYPLANS, INCORPORATED (the Company) with business address at 3/F Cityland Condominium 10 Tower 1, 156 H.V. dela Costa St., Makati City, after having been duly sworn to in accordance with law, depose and say:

1. That since Mr. Peter S. Dee, Independent Director, is currently out of the country, he cannot sign the Company's Annual Corporate Governance Report which is required to be submitted to the Insurance Committee on or before July 30, 2021; and
2. That the Company shall re-submit its Annual Corporate Governance Report once completely signed by the required signatories of the said report.

IN WITNESS WHEREOF, I have hereunto affixed my signature this JUL 28 2021 day of July 2021 at Makati City.

Jocelyn C. de Asis
JOCELYN C. DE ASIS
Affiant

SUBSCRIBED AND SWORN to before me this JUL 28 2021 at MAKATI CITY affiant exhibiting me her Social Security Number 33-0008745-8 and other competitive evidence of identification.

Doc. No. 231
Page No. 48
Book No. IX
Series of 2021

Emma G. Jularbal
ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL Dec. 31, 2021 (Per SC En Banc Res. dated 06/22/21)
APPOINTMENT NO.: M-85
IBP ROLL NO.: 33152
IBP NO.: 06547/Lifetime/PPLM
PTR No.: 8535331/01-06-2021/Makati
156 H.V. Dela Costa St., Makati City

SECRETARY'S CERTIFICATE

I, **JOCELYN C. DE ASIS**, subscribing under oath, hereby depose and state that:

1. I am the Corporate Secretary of **CITYPLANS, INCORPORATED**, a corporation duly organized and existing under Philippine laws, with principal office address at 3/F Cityland Condominium 10 Tower 2, 154 H.V. Dela Costa Street, Makati City;
2. At the **regular meeting** of the Board of Directors held on **July 14, 2021**, through tele-conferencing, the following resolution, among others, was passed and unanimously approved:

RESOLUTION NO. 2021-06

"WHEREAS, the Insurance Commission (IC) issued Circular Letter No. 2020-72 dated June 13, 2020, requiring the IC-regulated entities to submit its Annual Corporate Governance Report (ACGR);

WHEREAS, the Corporation prepared its 2020 ACGR and the Compliance Officer presented it to the Board of Directors for their approval;

WHEREAS, after discussions and deliberations, the Board of Directors agreed to approve the ACGR for the year 2020;

RESOLVED, that the Corporation APPROVE, as it hereby APPROVES, the ACGR for the year 2020 and authorize that the same be furnished to appropriate government agency/ies."

JUL 28 2021

Done this day of _____ at MAKATI CITY.

Joelyn C. de Asis
JOCELYN C. DE ASIS
Corporate Secretary *gn*

SUBSCRIBED AND SWORN to before me, a Notary Public for and in MAKATI CITY on this day of JUL 28 2021, affiant personally appeared and exhibited to me her SSS ID with no. 33-0008745-8 and other competent evidence of identification.

Doc. No. 230 ;
Page No. 47 ;
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Series of 2021.

Emma G. Jularral
ATTY. EMMA G. JULARRAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL Dec. 31, 2021 (Per SC En Banc Res. dated 06/22/21)
APPOINTMENT NO.: M-85
IBP ROLL NO.: 33152
IBP NO.: 06547/Lifetime/PPLM
PTR No.: 8535331/01-06-2021/Makati
156 H.V. Dela Costa St., Makati City

ANNUAL CORPORATE GOVERNANCE REPORT OF
CITYPLANS, INCORPORATED

(Name of Company)

1. For the fiscal year ended December 31, 2020
2. Certificate Authority Number PN-2020-05-R
3. Metro Manila, Philippines
Province, Country or other jurisdiction of incorporation or organization
4. 3/F Cityland Condo. 10 Tower 2, 154 H.V. Dela Costa St., Salcedo Village
Makati City 1226
Address of principal office Postal Code
5. (02) 8819-1111 / (02) 8893-6060 loc. 327
Company's telephone number, including area code
6. www.cityplansinc.com
Company's official website
7. N.A
Former name, former address, and former fiscal year, if changed since last report

ANNUAL CORPORATE GOVERNANCE REPORT

COMPLIANT/ ADDITIONAL INFORMATION

EXPLANATION

NON-COMPLIANT

The Board's Governance Responsibilities

Principle 1: The company should be headed by a competent, working board to foster the long- term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.

<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the following:</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	<p>Compliant</p>	<p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant training of directors</p>	
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	<p>Compliant</p>	<p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark of the evaluation of its performance.</p>	
		<p>The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p> <p>Reference: • By-Laws (Amended September 2014) Article II. The Board of Directors 1. Qualifications and Election, Page 1</p> <p>Corporate Governance Seminar with Certification from the Training Provider</p> <p>Manual on Corporate Governance (Revised June 2021) Article III: Board's Governance Responsibilities 1. Board of Directors, Page 3 & 4</p> <p>http://www.cityplansinc.com</p>	

Recommendation 1.2

1. Board is composed of a majority of non-executive directors.

Compliant

Identify or provide link/ reference to document identifying the directors and the type of directorships.

The Board is composed of six (6) directors, two (2) of whom are Independent Directors, two (2) are Non-Executive Director and two (2) are Executive Directors.

Reference:

- Cityplans Incorporated Website About > List of Board of Directors and Officers
- General Information Sheet 2020

<http://www.cityplansinc.com>

Recommendation 1.3

1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.

Compliant

Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors.

Reference:

- Manual on Corporate Governance (Revised June 2021) Article III: Board's Governance Responsibilities 1. Board of Directors, Training of first time Directors Page 4

<http://www.cityplansinc.com>

<p>2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p>												
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>	<p>The Company's directors yearly attend corporate governance seminars conducted by an accredited training provider.</p> <p>Reference:</p> <ul style="list-style-type: none"> Manual on Corporate Governance (Revised June 2021) Article III: Board's Governance Responsibilities 1. Board of Directors, 1.1 Training of first-time Directors, Page 4 Corporate Governance Seminar with Certification from the Training Provider http://www.cityplansinc.com 												
<p>Recommendation 1.4</p>														
<p>1. Board has a policy on board diversity.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>The Company encourages the Board diversity in the selection of directors.</p> <p>For the year 2020, the following is the composition of the Board:</p> <table border="1" data-bbox="1289 824 1422 1285"> <thead> <tr> <th>Gender</th> <th>Quantity</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>4</td> <td>66.67%</td> </tr> <tr> <td>Female</td> <td>2</td> <td>33.33%</td> </tr> <tr> <td>Total</td> <td>6</td> <td>100.00%</td> </tr> </tbody> </table>	Gender	Quantity	Percentage	Male	4	66.67%	Female	2	33.33%	Total	6	100.00%
Gender	Quantity	Percentage												
Male	4	66.67%												
Female	2	33.33%												
Total	6	100.00%												

		<p>Reference:</p> <ul style="list-style-type: none"> Manual on Corporate Governance (Revised May 2021) Article III: Board's Governance Responsibilities 1. Board of Directors, 1.2 Board Diversity, Page 4 http://www.cityplansinc.com 	
Recommendation 1.5			
<p>1. Board is assisted in its duties by a Corporate Secretary.</p>	Compliant	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p>	
<p>3. Corporate Secretary is a separate individual from the Compliance Officer.</p>	Compliant		
<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	Compliant	<p>The Board is assisted by a Corporate Secretary and a Compliance Officer.</p> <p>The Corporate Secretary is a separate individual from the Compliance Officer. The Company's Corporate Secretary is Ms. Jocelyn C. De Asis. The Compliance Officer is Mr. Rudy Go.</p> <p>The Corporate Secretary is not a member of the Board of Directors.</p>	
		<p>Reference:</p> <p>General Information Sheet_2020</p> <p>Manual on Corporate Governance (Revised June 2021)</p> <p>Article III: 1.3 Appointment of Corporate Secretary and Compliance Officer, Page 5-6</p> <p>By-Laws (Amended September 2014) Article III. Officers 7. Secretary, Page 5</p> <p>Annual Statement_2020, Company Info.</p> <p>http://www.cityplansinc.com</p>	

<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>The Corporate Secretary attended four (4) hours of relevant corporate governance training [2020 Annual Corporate Governance Seminar: Stay Updated in New Normal] which was conducted last December 11, 2020 by the Center for Training and Development, Inc.</p> <p>The following are the topics covered during the said seminar:</p> <ol style="list-style-type: none"> 1. Data Privacy Management System and Manual 2. Related Party Transactions and Transfer Pricing 3. Strengthening of the Audit Committee 4. Sustainability Report Preparation <p>http://www.cityplansinc.com</p>
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Recommendation 1.6

<p>1. Board is assisted by a Compliance Officer.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p>	
<p>2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.</p>	<p>Compliant</p>	<p>The Board is assisted by a Compliance Officer who has the position of Senior Vice President and not a member of the Board of Directors.</p>	
<p>3. Compliance Officer is not a member of the Board.</p>	<p>Compliant</p>	<p>Reference: General Information Sheet_2020 Manual on Corporate Governance (Revised June 2021) Article III: 1.3 Appointment of Corporate Secretary and Compliance Officer, Page 6-7 Annual Statement_2020, Company Info. http://www.cityplansinc.com</p>	
<p>4. Compliance Officer attends training/s on corporate governance annually.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered The Compliance Officer attended four (4) hours of relevant corporate governance training [2020 Annual Corporate Governance Seminar: Stay Updated in New Normal] which was conducted last December 11, 2020 by the Center for Training and Development, Inc.</p>	

		<p>The following are the topics covered during the said seminar:</p> <ol style="list-style-type: none"> 1. Data Privacy Management System and Manual 2. Related Party Transactions and Transfer Pricing 3. Strengthening of the Audit Committee 4. Sustainability Report Preparation <p>http://www.cityplansinc.com</p>
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>The Board of Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company as reflected in the attendance of the Directors in the Board Meetings.</p> <p>The attendance in Board Meetings shows that the Directors exerted effort in performing their roles and functions as members of the Board. Further, the Company maintains an open line of communication to ensure that material and significant transactions are raised to the Board.</p>
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	<p>Reference:</p> <p>Directors' Attendance in Board Meetings for the Year 2020</p>	
<p>Recommendation 2.2</p>		
	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p>	<p>Compliant</p>
	<p>Indicate frequency of review of business objectives and strategy</p> <p>The Directors, in its Board Meetings, discuss any goals, objectives and strategies of the Company. In case of material and significant transactions entered, these are being discussed in the Board Meetings to ensure that appropriate study on the transaction was taken into consideration.</p>	<p>Compliant</p>
	<p>Further, the quarterly operations and financial performance of the Company are being discussed to the Audit and Risk Committee. The Annual Audited Financial Statements, with the recommendation of the Audit and Risk Committee, are presented to the Board for their approval.</p>	
	<p>Copy of all the Minutes of Board Meetings for the year were submitted to the Insurance Commission as supporting documents to the Annual Statement.</p>	

Recommendation 2.3

<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>The Board is headed by Dr. Andrew I. Liuson. The Company believes that the Chairman is competent and qualified based on his credentials.</p> <p>Reference: General Information Sheet_2020</p> <p>Manual on Corporate Governance (Revised June 2021) Article III: 2.2 Role of the Chairman of the Board, Page 7-8</p> <p>Annual Statement_2020, Company Info. http://www.cityplansinc.com</p>
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Recommendation 2.4

<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation</p>
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Compliant</p>	<p>The Board ensures and adopts an effective succession planning and policy on the retirement of directors and key officers.</p>

		<p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 2.3 Succession Planning, Page 8-9 http://www.cityplansinc.com</p>	
Recommendation 2.5			
<p>1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.</p>	Compliant	<p>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p>	
<p>2. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	Compliant	<p>The Board, through the Corporate Governance Committee, ensures that the remuneration of the key officers and board members are consistent with the Company's interest.</p>	
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	Compliant	<p>As part of the Company's Manual on Corporate Governance, the Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees.</p>	
		<p>No director shall participate in deciding on his remuneration.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 2.4 Remuneration Policy, Page 9 http://www.cityplansinc.com</p>	

Recommendation 2.6

<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p>	
<p>2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>		
<p>3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.</p>	<p>Compliant</p>	<p>Provide proof if minority shareholders have a right to nominate candidates to the board.</p>	
<p>4. Board nomination and election policy includes how the board reviews nominated candidates.</p>	<p>Compliant</p>	<p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	
<p>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.</p>	<p>Compliant</p>	<p>The Board, through the Corporate Governance Committee, determines the nomination and election process for the Company's Directors.</p>	
<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>Compliant</p>	<p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 2.5 Nomination and Election Policy, Page 9-10 http://www.cityplansinc.com</p>	

Recommendation 2.7

<p>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.</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</p>	
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>	<p>Identify transactions that were approved pursuant to the policy.</p>	
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>The Board, through the Audit and Risk Committee, reviews the related party transactions and ensures that transactions entered are under the normal course of business. No significant related party transactions were entered into by CPI with its related parties during the year 2020.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 2.6 Related Party Transaction Policy, Page 12-13</p> <p>http://www.cityplansinc.com</p>	

Recommendation 2.8

1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).

Compliant

Provide information or reference to a document containing the Board's policy and responsibility for approving the selection of management.

Identify the Management team appointed

As stated in the Company's Manual on Corporate Governance, the Board is responsible for approving the selection of Management led by the CEO and the heads of other control functions.

The following are the Management team Appointed by the Board:

Chief Executive Officer (CEO):
Mr. Stephen C. Roxas

Compliance Officer: Mr. Rudy Go

Head of Internal Audit Department:
Ms. Dorothy So

Based on the size, risk profile and complexity of operations of the Company, the appointment of Chief Risk Officer is deemed not necessary. The risk oversight functions are being delegated to the Audit and Risk Committee.

Reference:

Manual on Corporate Governance (Revised June 2021)

Article III: 2.7 Determining the Members of the Management, Page 13

<http://www.cityplansinc.com>

<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>As part of the responsibilities of the Board, they shall conduct an annual assessment of the performance of the Management and its personnel.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 2.8 Assessing the Performance of the Management, Page 13 http://www.cityplainsinc.com</p>
<p>Recommendation 2.9</p>		
<p>1. Board establishes an effective management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>The Company evaluates the performance of the Management twice in a year. This Performance Evaluation shows the accomplishments and goals of the Management.</p> <p>The result of the Performance Evaluation shall be used as the basis in determining the rewards (e.g. salary increase, performance bonus, etc.) to be given to the Management.</p>
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>The result of the Performance Evaluation shall be used as the basis in determining the rewards (e.g. salary increase, performance bonus, etc.) to be given to the Management.</p>

<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</p>	<p></p>
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p>The Board oversees that an appropriate internal control is in place.</p> <p>The Board ensures that the internal control system of the Company is in place including setting up a mechanism for monitoring and managing potential conflict of interest of Management, Board members and shareholders.</p> <p>Reference:</p> <p>Manual on Corporate Governance (Revised June 2021)</p> <p>Article III: 2.9 Internal Control System, Page 14</p> <p>http://www.cityplansinc.com</p>	<p></p>
<p>3. Board approves the Internal Audit Charter.</p>	<p>Non-Compliant</p>	<p>Provide reference or link to the company's Internal Audit Charter</p>	<p>The Company will formalize its Internal Audit Charter and upload such in the Company's Website.</p>
<p>Recommendation 2.10</p>			
<p>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.</p>	<p>Non-Compliant</p>	<p>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p>	<p>The Company, through the Audit and Risk Committee, determines the risks involving the Company and manages such risk to ensure that the Company meets its objectives.</p>
<p>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.</p>	<p>Non-Compliant</p>	<p>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.</p>	<p>The Company, through the Audit and Risk Committee, determines the risks involving the Company and manages such risk to ensure that the Company meets its objectives.</p>

Recommendation 2.11

<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.</p>	<p>Non-Compliant</p>	<p>Provide link to the company's website where the Board Charter is disclosed.</p>	<p>The roles, responsibilities and accountabilities of the Board are specifically mentioned in the Company's Manual on Corporate Governance.</p>
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	<p>Non-Compliant</p>		
<p>3. Board Charter is publicly available and posted on the company's website.</p>	<p>Non-Compliant</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

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.

Compliant

Provide information or link/reference to a document containing information on all the board committees established by the company.

The Board established Board Committees that would support the effective performance of the Board's functions and in accordance with the Revised Manual on Corporate Governance and to assist in good governance.

The following are the Board Committees:

1. Executive Committee
2. Audit and Risk Committee
3. Corporate Governance Committee

Reference:

Manual on Corporate Governance (Revised June 2021)
 Article III: 3. Establishing Board Committees, Page 14-15
 General Information Sheet_2020
<http://www.cityplansinc.com>

Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its 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>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>One of the Committees established by the Board is the Audit and Risk Committee. The Committee oversees the following:</p> <ol style="list-style-type: none"> 1. Financial Reporting 2. Internal Audit 3. External Audit 4. Risk Oversight 5. Related Party Transactions <p>The Audit and Risk Committee recommends the appointment and removal of the Company's external auditor. Further, the Committee Members regularly meet to discuss about the results of operations and the Company's financial performance.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 3.2 Audit and Risk Committee, Page 15</p> <p>General Information Sheet_2020 http://www.cityplansinc.com</p>
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p>	<p>The Audit & Risk Committee is composed of three members, one of whom is an independent director. Due to the size, risk profile and complexity of operations of the Company, there is no need to appoint another independent director as part of the Audit and Risk Committee.</p> <p>The Company will, however, continue to assess whether there is a need to appoint another Independent Director as member of the said Committee.</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>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>All the members of the Committee have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance.</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>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee.</p>	<p>The Chairman of the Audit & Risk Committee is Mr. Peter S. Dee. He is not the Chairman of the Board Committee but he is also the Chairman of the Corporate Governance Committee.</p> <p>Based on the size, risk profile and complexity of operations of the Company the current structure of the Board Committee is deemed appropriate.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 3.2 Audit and Risk Committee, Page 15</p> <p>General Information Sheet_2020 http://www.cityplansinc.com</p>

Recommendation 3.3

<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance, responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 3.3 Corporate Governance Committee, Page 19-20</p> <p>General Information Sheet_2020 http://www.cityplansinc.com</p>	
<p>2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of dictatorship.</p>	<p>The Corporate Governance Committee is composed of three members, one of whom is an Independent Director. Due to the size, risk profile and complexity of operations of the Company, there is no need to appoint another Independent Director as part of the Corporate Governance Committee.</p> <p>The Company will, however, continue to assess whether there is a need to appoint another Independent Director as members of the said Committee.</p>
<p>3. Chairman of the Corporate Governance Committee is an Independent Director.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	

		<p>The Chairman of the Corporate Governance Committee is an Independent Director.</p> <p>Reference: General Information Sheet_2020</p> <p>http://www.cityplansinc.com</p>	
Recommendation 3.4			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	Non-Compliant	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p>	<p>Due to the size, risk profile and complexity of operations of the Company, the roles of the BROC are delegated to the Audit and Risk Committee.</p>
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	Non-Compliant	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	Non-Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	Non-Compliant	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p>	<p>Due to the size, risk profile and complexity of operations of the Company, the roles of the BROC are delegated to the Audit and Risk Committee.</p>

Recommendation 3.5	
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	<p>Non-Compliant</p> <p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p>
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	<p>Non-Compliant</p> <p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p>
<p>The roles of the Related Party Transactions (RPT) Committee are delegated to the Audit and Risk Committee.</p> <p>Due to the size, risk profile and complexity of operations of the Company, these is no need to create another RPT Committee who will be tasked to review all material RPT.</p>	
Recommendation 3.6	
1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	<p>Non-Compliant</p> <p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p>
2. Committee Charters provide standards for evaluating the performance of the Committees.	<p>Non-Compliant</p> <p>The roles and functions of the Board Committees are discussed in the Company's Manual on Corporate Governance.</p>
3. Committee Charters were fully disclosed on the company's website.	<p>Non-Compliant</p> <p>Provide link to company's website where the Committee Charters are disclosed.</p>

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

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>The Directors attend and actively participate in all meetings of the Board, Committees and shareholders.</p> <p>The Attendance of the Board of Directors during the Board Meetings for the Year 2020 and Stockholders' Meeting held on March 10, 2020 are properly disclosed in the Company's Website.</p>
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>The directors were given ample time to review the meeting materials for all Board and Committee meetings. Such materials are forwarded to the directors days before the board and committee meetings.</p>

<p>3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/ explanation sought by the directors.</p> <p>All directors are given the chance to ask necessary questions or seek clarifications and explanations during the Board and Committee Meetings. The Chairman / president of the meetings ensures that questions and/or clarifications raised by the directors are being attended properly.</p>	
<p>Recommendation 4.2</p>			
<p>1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p>The non-executive directors do not serve for more than five ICREs and publicly-listed companies.</p> <p>Reference:</p> <p>Manual on Corporate Governance (Revised June 2021) Article III: 1. Board of Directors, Page 3</p> <p>http://www.cityplansinc.com</p>	

Recommendation 4.3

1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.

Compliant

Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.

As part of the specific responsibilities of each director, it states that the directors shall notify the Company's board before accepting a directorship in another company.

Reference:

Manual on Corporate Governance (Revised June 2021)

Article III: 4.3 Directorship in another company, Page 3

<http://www.cityplansinc.com>

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

Recommendation 5.1

1. The Board is composed of at least twenty percent (20%) independent directors.

Compliant

Provide information or link/reference to a document containing information on the number of independent directors in the board.

The Board consists of two (2) independent directors which contributes 33.33% of the total number of Board of Directors.

Reference:

General Information Sheet_2020
Annual Statement_2020, Company Info

<http://www.cityplansinc.com>

Recommendation 5.2

1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.

Compliant

Provide information or link/reference to a document containing information on the qualifications of the independent directors.

Each Independent Director has all the qualifications and none of the disqualifications to hold the position of Independent Director.

The following are the Company's Independent Directors:

1. Peter S. Dee
2. Wilfred S. Tiu

Reference:

General Information Sheet_2020
Annual Statement_2020, Company Info.

<http://www.cityplansinc.com>

Recommendation 5.3

<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>Since the reckoning date of the maximum term limit of independent directors is on January 2, 2015, the Company is still compliant with the said recommendation.</p> <p>The Company will re-assess whether there is a need to replace the current independent directors and elect new individuals to the said position.</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 5.1 Independent Directors, Page 22-23 http://www.cityplansinc.com</p>	

<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 5.3 Term of the Independent Director, Page 24 http://www.cityplansinc.com</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p>The position of the Chairman of the board and the Chief Executive Officer are being held by separate individuals. The Chairman of the Board is Dr. Andrew I. Liuson while the Chief Executive Officer is Mr. Stephen C. Roxas</p> <p>Reference: General Information Statement for year 2020 http://www.cityplansinc.com</p>	

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p>The roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are stated in the Company's By-Laws</p> <p>Reference: Amended By-Laws, Article III, Officers Page 3</p> <p>http://www.cityplansinc.com</p>
<p>Recommendation 5.5</p>		
<p>1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.</p>	Non-Compliant	<p>Based on the size, risk profile and complexity of operations of the Company, the appointment of a lead director among the independent directors is deemed not necessary yet.</p> <p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p>

Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	Provide proof of abstention, if this was the case. The Company's transactions are based on the normal course of business. There were no transactions involving directors with material interest.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Non-Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	The Head of the Internal Audit Department and the Compliance Officer discuss with the Board of Directors any material transactions that transpired during the period. The Board and the Management maintains an open line of communication to ensure that significant matters are being taken up to the Board.
2. The meetings are chaired by the lead independent director.	Non-Compliant		
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies			
Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	Non-Compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees	The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Reference: Manual on Corporate Governance (Revised June 2021) Article III: 6 Assessing Board Performance, Page 24 http://www.cityplansinc.com
2. The performance of the Chairman is assessed annually by the Board.	Non-Compliant		
3. The performance of the individual member of the Board is assessed annually by the Board.	Non-Compliant		

<p>The Board will formalize the process of the self-assessment in the succeeding years.</p>			
<p>The Committee will adopt a process as to the assessment of its performance.</p>		<p>Non-Compliant</p>	
<p>Given the size, risk profile and complexity of operations of the Company, the support of an external facilitator is deemed not necessary yet</p>	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p>	<p>Non-Compliant</p>	
<p>Recommendation 6.2</p>			
	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.</p>	<p>Compliant</p>	<p>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.</p>
	<p>The Board has in place a system that determines the performance of the Board, individual directors and committees.</p> <p>The website includes the Company's contact numbers wherein the shareholders can provide feedback to the Company.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 6 Assessing Board Performance, Page 24</p> <p>http://www.cityplansinc.com</p>	<p>Compliant</p>	<p>2. The system allows for a feedback mechanism from the shareholders.</p>

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

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article III: 7. Strengthening Board Ethics, Page 27 http://www.cityplansinc.com</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The Company disseminated the Code to its Board, senior management and employees by making the Code available at the Personnel Department's Manual.</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Non-Compliant</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p>	<p>The Company is in the process of updating its website to comply with the recommendations stated in this ACGR.</p>

Recommendation 7.2

<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics</p>	<p>Compliant</p>	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p>	
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>The Company has a Personnel Department who monitors the implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p> <p>All directors, officers and employees are required to comply with the Code.</p> <p>The Company established a Personnel Manual that contains sanctions as to the noncompliance of the Code.</p> <p>The Personnel Department helps in the implementation and monitoring of compliance with company internal policies. The Company established a Personnel Manual that contains sanctions as to the noncompliance.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article IV: 7. Corporate Governance Policies, Programs and Procedures, Page 28</p>	

	http://www.cityplansinc.com	
<p>Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.</p>		
<p>Recommendation 8.1</p>		
<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</p> <p>The Company's Audited Financial Statements and Annual Statements are uploaded in the Company's website.</p> <p>Reference:</p> <p>2020 Audited Financial Statements and Annual Statements</p> <p>http://www.cityplansinc.com</p>
<p>Recommendation 8.3</p>		

<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>Non-Compliant</p>	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p>	<p>The members of the Board are qualified based on their experience and credentials. There were no reports submitted to IC and/or SEC requiring the academic qualifications of the directors.</p>
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>All trainings / seminars attended by the Board are posted on the Company's website.</p> <p>Reference: Training of Directors and Officers</p> <p>http://www.cityplansinc.com</p>	
<p>Recommendation 8.4</p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Non-Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</p>	<p>The Company has no standard arrangements with regard to the remuneration of its directors.</p>
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate</p>	<p>Non-Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice determining executive remuneration.</p>	<p>The Company has no standard arrangements with regard to the remuneration of its directors.</p>

<p>Governance Scorecard (ACGS) and the Revised Corporation Code.</p> <p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-Compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly theremuneration of the CEO.</p>	<p>The individual remuneration of the Board is not disclosed. The Company will consider this in the succeeding years.</p>
<p>Recommendation 8.5</p>			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>There were no cases of conflict of interest regarding the transactions made by the directors for the year 2020.</p> <p>Reference:</p> <p>Manual on Corporate Governance (Revised June 2021)</p> <p>Article IV: Disclosure and Transparency</p> <p>2. Related Party Transactions, Page 27-28</p> <p>http://www.cityplansinc.com</p>	

<p>2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions. <p>The RPTs during the year pertain only to the usual transactions which do not require the confirmation by majority vote of the stockholders. No material RPTs during the year. All RPTs are disclosed in the Company's Annual Audited Financial Statements.</p>	
		<p>Reference: Annual Audited Financial Statement 2020, Note 20 <i>Related Party Transactions</i>. http://www.cityplansinc.com</p>	

Recommendation 8.7			
1. Company's corporate governance programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.
2. Company's MCG is posted on its company website.	Compliant	Compliant	<p>The Company's Manual on Corporate Governance is posted on the website.</p> <p>Reference: Revised Manual on Corporate Governance, June 2021 http://www.cityplansinc.com</p>
<p>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.</p>			

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>Reference: Manual on Corporate Governance (Revised June 2021) Article IV 4. Strengthening the External Auditor's Independence and Improving Audit Quality http://www.cityplansinc.com</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit & Risk Committee. The appointment of the external auditor is being approved by the Board of Directors and ratified by stockholders during the Annual Stockholders' Meeting.</p> <p>Reference: Minutes of the Annual Stockholders' Meeting http://www.cityplansinc.com</p>	

<p>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.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>There were no cases wherein an external auditor was removed or changed, except in cases when it is deemed required in compliance with the Rotation of External Auditors.</p>	
<p>Recommendation 9.2</p>			
<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; exercising effective oversight to review and monitor the external auditor's independence and objectivity; and ii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	<p>Non-Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter.</p>	<p>The Company is in the process of finalizing its Audit and Risk Committee Charter.</p> <p>The roles and responsibilities of the Audit and Risk Committee are disclosed in the Revised Manual on Corporate Governance</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>Provide link/reference to the company's Audit Committee Charter.</p>	<p>See response in Item 1 of recommendation 9.2</p>

Recommendation 9.3

<p>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.</p>	<p>Compliant</p>	<p>Disclose the nature of non-audit services performed by the external auditor, if any. There were no non-audit services performed by the external auditors during the year 2020</p>	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>Compliant</p>	<p>Provide link or reference to guidelines or policies on non-audit services. There were no non-audit services performed by the external auditors during the year 2020</p>	

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

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues. Reference: Manual on Corporate Governance (Revised June 2021) Article IV 5. Increasing Focus on Non-Financial and Sustainability Reporting http://www.cityplansinc.com</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Non-Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p>	<p>The Company is not a publicly-listed entity. Thus, the Sustainability Report is not mandatory to the Company.</p>

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

Recommendation 11.1

<p>1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.</p>	<p>Compliant</p>	<p>The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.</p> <p>Reference: Cityplans, Incorporated Website http://www.cityplansinc.com</p>
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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

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system.</p> <p>The Audit & Risk Committee established the Internal Audit Department to support its oversight capability over the Company's financial reporting, internal control system, internal audit processes, and compliance with applicable laws and regulations.</p> <p>The Company's internal audit plan, together with the review of the adequacy and effectiveness of its internal control system, is approved annually.</p>
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<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Non-Compliant</p>	<p>Identify internal framework used for Enterprise Risk Management.</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>Given the size, risk profile and complexity of operations of the Company, the ERM framework is not necessary.</p> <p>The risks involving the Company are assessed and managed by the Audit and Risk Committee.</p>
<p>Recommendation 12.2</p>			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Company has an in-house internal audit function that is supervised by the Head of Internal Audit, Ms. Dorothy U. So, who functionally reports to the Board, through the Audit & Risk Committee, and administratively updates the management.</p>	
<p>Recommendation 12.3</p>			
<p>1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Compliant</p>	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p>	
<p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p>	<p>Compliant</p>	<p>The roles and responsibilities of the Head of Internal Audit and the Internal Audit Department (IAD) are stated in its charter. The Head of IAD is Ms. Dorothy U. So.</p>	

<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>Compliant</p>	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>The Company as an in-housed Internal Audit Department who ensures that internal controls are in place and implemented properly.</p>
<p>Recommendation 12.4</p>		
<p>1. The company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Non-Compliant</p>	<p>The Company has a Compliance Officer.</p> <p>The Company believes that a separate risk management function to identify, assess and monitor key risk exposures is not yet needed given the nature, size and risk assessment of the Company's operations.</p>
<p>Recommendation 12.5</p>		
<p>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).</p>	<p>Non-Compliant</p>	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p>
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Non-Compliant</p>	<p>The Company believes that a separate risk management function to identify, assess and monitor key risk exposures is not yet needed given the nature, size and risk assessment of the Company's operations.</p>
<p>Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p>		
<p>Recommendation 13-1</p>		
<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p>
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Non-Compliant</p>	<p>Provide link to company's website</p> <p>The Company is in the process of updating its website.</p>

Recommendation 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.</p>	<p>Non-Compliant</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p>	<p>The Company follows what is stated in the Amended By-Laws dated September 8, 2014.</p>
Recommendation 13.3			
<p>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.</p>	<p>Non-Compliant</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p>	<p>The Company is not a publicly-listed company.</p>
<p>2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.</p>	<p>Non-Compliant</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any.</p>	<p>The Company is not a publicly-listed company.</p>

Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Non-Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.	The Company is not a publicly-listed company.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Non-Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance.	The Company is not a publicly-listed company.
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.	Non-Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	The Company is not a publicly-listed company.
Recommendation 14.2			
2. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Non-Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders.	The Company is not a publicly-listed company.
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.	Non-Compliant	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders.	The Company is not a publicly-listed company.

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.	Non-Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	The Company is in the process of finalizing its policies, programs and procedures.
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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.	Non-Compliant	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.	The Company is in the process of finalizing its policies, programs and procedures.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Non-Compliant	Identify how the board disseminated the policy and program to employees across the organization	The Company is in the process of finalizing its policies, programs and procedures.

Recommendation 15.3

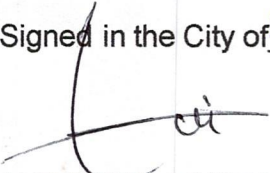
1. Board establishes a suitable framework for whistle-blowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Non-Compliant	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.	The Company is in the process of finalizing its whistle-blowing policy and procedures.
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.	Non-Compliant	Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	The Company is in the process of finalizing its whistle-blowing policy and procedures.

<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Non-Compliant</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p>	<p>The Company is in the process of finalizing its whistle-blowing policy and procedures.</p>
<p>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.</p>			
<p>Recommendation 16.1</p>			
<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Non-Compliant</p>	<p>Provide information or reference to a document containing information on the Company's community involvement and environment-related programs.</p>	<p>The Company, through its Parent Company and affiliates, recognizes the importance on the interdependence between the business and society.</p>

CERTIFICATION

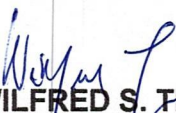
The undersigned certify that the responses and explanations set forth in the Company's Annual Corporate Governance Report are true, complete and correct based on our own personal knowledge and/or authentic records.

Signed in the City of MAKATI CITY on the JUL 28 2021 of July 2021.


ANDREW I. LIUSON
Chairman of the Board


STEPHEN C. ROXAS
President/Chief Executive Officer

(see attached undertaking)
PETER S. DEE
Independent Director


WILFRED S. TIU
Independent Director


JOCELYN C. DE ASIS
Corporate Secretary



RUDY GO
Compliance Officer

SUBSCRIBED AND SWORN to before me this JUL 28 2021 day of July 2021, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	SSS ID NO.
1. Andrew I. Liuson	03-1872470-6
2. Stephen C. Roxas	03-0344241-7
3. Wilfred S. Tiu	33-3598713-8
4. Jocelyn C. De Asis	33-0008745-8
5. Rudy Go	03-4602228-9

NOTARY PUBLIC

Doc. No. 332
Page No. 48
Book No. IX
Series of 2021.


ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL Dec. 31, 2021 (Per SC En Banc Res. dated 06/22/21)
APPOINTMENT NO.: M-85
IBP ROLL NO.: 33152
IBP NO.: 06547/Lifetime/PPLM
PTR No.: 8535331/01-06-2021/Makati
156 H.V. Dela Costa St., Makati City