



SECURITIES AND EXCHANGE COMMISSION

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S.E.C. Registration Number

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(Company's Full Name)

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

c/o Atty. Lindeza R. Rogero-Gavino

Contact Person

8771-7171

Company Telephone Number

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Month

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Day

Fiscal Year

A	C	G	R	
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FORM TYPE

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Month

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Annual Meeting

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Secondary License Type; If Applicable

C	F	D
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Dept. Requiring this Doc.

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Amended Articles Number / Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended **31 December 2024**
2. SEC Registration Number **A20000-5129**
3. BIR Tax Identification Number **206-361-205-000**
4. Exact Name of the Issuer as specified in its charter **The Palms Country Club, Inc.**
5. Province, Country or other jurisdiction of incorporation or organization **Philippines**
6. Address of Principal Office

1410 Laguna Heights Drive, Filinvest Corporate City, Alabang, Muntinlupa City
7. Postal Code **[1781]**
8. Issuer's telephone number, including area code **(02) 8771-7171**
9. Former name, former address, and former fiscal year, if changed since last report

Not Applicable
10. Industry Classification Code (For SEC's use only)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS			
RECOMMENDATION	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 1. ESTABLISHING A COMPETENT BOARD			
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 growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.			
Recommendation 1.1			
1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The profiles including professional qualifications and technical expertise of the Company's board of directors are discussed in detail on Pages 6 to 9 of the Definitive Information Statement (SEC Form 20-IS) (hereinafter, the "Information Statement") of The Palms Country Club, Inc. (the "Company"), which is accessible at https://www.thepalmsclub.com/governance/annual-shareholders-meeting-2024
2	The 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	
Recommendation 1.2			
1	The Board is headed by a competent and qualified Chairperson.	Compliant	Ms. Catherine A. Ilagan is the Company's Chairperson. Her professional qualifications are discussed on Page 6 of the Company's Information Statement, accessible at the Company's website through https://www.thepalmsclub.com/governance/annual-shareholders-meeting-2024 The duties and functions of the Chairperson are further discussed in Part III A.8 of the Company's Revised Manual on Corporate Governance (the "Revised Manual") also accessible at the Company's website

			https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
Recommendation 1.3				
1	The company provides a policy on training of directors.	Compliant	Part III A.8 of the Company’s Revised Manual provides that it is the responsibility of the Chairperson of the Board to assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors. Directors of the Club attended the Corporate Governance Training held last December 10, 2024, which was facilitated by the Center for Global Best Practices (CGBP). A copy of the Company’s Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	The company has an orientation program for first-time directors.	Compliant		
3	The company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4				
1	The Board has a policy on board diversity.	Compliant	The Company’s Revised Manual provides that the Board shall have a balance of EDs and NEDs (including independent non-executives), having a clear division of responsibilities such that no individual or small group of individuals can dominate the Board’s decision-making. It further requires the Board’s Nomination Committee to ensure that the members of the Board shall be diverse in terms of age, culture, gender and expertise. Moreover, the Company considers it appropriate that the directors are composed of competent, ethical and professional individuals who are knowledgeable, experienced and skillful in diverse fields relevant to the conduct of business. For the year 2024, the Company’s Board of Directors consists of three (3) female and four (4) male members.	

			Please refer to the Company's Revised Manual which is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	Compliant	Attys. Lindeza R. Gavino and Ronelyn D. Jaectin are the Company's Corporate Secretary and Assistant Corporate Secretary, respectively. Their profiles and qualifications are discussed on Page 14 of the Company's Annual Report for the calendar year 2024, accessible at the Company's website through https://www.thepalmsclub.com/governance/2024-sec-17-a-annual-report Attys. Gavino and Jaectin do not occupy the role of compliance officer. They are also not members of the Board. Attys. Gavino and Jaectin participated in the Corporate Governance Training for the year 2024. The duties and functions of the Corporate Secretary are discussed in the Company's By-Laws and Part III E of the Revised Manual also accessible at the Company's website through https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant		
4	The Corporate Secretary attends annual training/s on corporate governance.	Compliant		
Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	Compliant	Atty. Milette A. Arnedo served as the Company's Compliance Officer from the beginning of the year until her resignation effective June 2024. Mr. Brian T. Lim then succeeded as the Company's Compliance Officer until his resignation effective December 2024.	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant		

3	The Compliance Officer is not a member of the board.	Compliant	At present, Atty. Estrella C. Elamparo is serving as the Company's Compliance Officer. Her qualifications can be found in page 14 in the Company's Annual Report, accessible at the Company's website through https://www.thepalmsclub.com/governance/2024-sec-17-a-annual-report .	
4	The Compliance Officer attends annual training/s on corporate governance.	Compliant	Atty. Elamparo is not a member of the Board. All officers of the Company participated in the corporate governance training conducted by CGBP on 10 December 2024. The duties and functions of the Compliance Officer are further discussed in Part III F of the Company's Revised Manual also accessible at the Company's website https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	

Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

Recommendation 2.1

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	Compliant	The Revised Manual requires the members of the Board to conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities. Please refer to pages 4 to 5 of the Company's Revised Manual which is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
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Recommendation 2.2

1	The Board oversees the development and approval of the company's business objectives and strategy.	Compliant	Part III A.2 of the Revised Manual provides that it is the Board's responsibility to foster long-term success of the Company, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders. The Board shall also formulate the Corporation's vision, mission, strategic objectives, policies and procedures, annual budgets and business plans, that shall guide its activities, including the means to effectively monitor management's performance.	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	The Company's business objectives and strategies are being evaluated on an annual basis. Please refer to page 2 of the Company's Revised Manual which is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Among the internal control responsibilities of the Board under Part III A.5 of the Revised Manual is the review of management succession plan. In this regard, the Board discusses and deliberates on succession plans for the President and Chief Executive Office and top key management positions to ensure continuity and consistency with the Company's strategic plans as well as to accommodate its growth.	
2	The Board adopts a policy for the retirement of directors and key officers.	Compliant	Please refer to pages 5 to 6 of the Company's Revised Manual which is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	

			In accordance with the government requirement, the Company provides a retirement benefit to all its regular employees including key officers.	
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	Compliant	Part III A.7 of the Revised Manual provides that levels of remuneration shall be sufficient to attract and retain the directors, if any, and officers needed to run the Corporation successfully. A proportion of executive directors' remuneration may be structured so as to link rewards to corporate and individual performance.	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Moreover, the Company has established a Compensation Committee composed of at least three (3) directors, one of whom shall be an independent director. At the last organizational meeting of the Board of Directors held on 07 October 2024, the Board appointed the four (4) members of the Compensation Committee. Of which, one (1) is an Independent Director. The Compensation Committee shall have the following duties and responsibilities, among others: • Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors; and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Company's culture, strategy and control environment; • Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the corporation success; and • Establish a formal and transparent procedure for developing a policy on executive remuneration and	

			for fixing the remuneration packages of individual directors, if any and officers. Please refer to the Company's Revised Manual which is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	Compliant	Under Part III A.3 of the Revised Manual, the Board shall maintain a formal and transparent board nomination and election policy that includes how it accepts nominations from its shareholders and reviews the qualifications of nominated candidates. It should also include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election or replacement/ removal of a director. In accordance with the Company's Revised Manual which can be accessed in the link below, the Company's Corporate Governance Committee also serves as its Nomination Committee. The functions of the Corporate Governance Committee are discussed in pages 11 to 17 of the Revised Manual. https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance The Revised Manual also sets forth the guidelines for nomination and selection of new directors, including their qualifications and disqualifications. The nomination process, which includes the right of minority shareholders to nominate candidates to the Board, is described in further detail on Pages 10 to 13 of the Company's Information Statement, which is accessible at the Company's website through	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	Compliant		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Compliant		
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	Compliant		
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	Compliant		

			https://www.thepalmsclub.com/governance/annual-shareholders-meeting-2024 Immediately upon the approval by the Board of Directors of the date and agenda of the meeting, the Corporate Secretary issues the notice and agenda of the stockholders' meeting, which includes the process and timeline for submission of nominations for the Board. All stockholders, including the minority stockholders, are given ample time to submit their nominations. A copy of the notice of meeting for the 2024 Annual Stockholders' Meeting is attached to the Information Statement and may be accessed at https://www.thepalmsclub.com/governance/annual-shareholders-meeting-2024	
Recommendation 2.6				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Under Part A.3 of the Revised Manual, the Board has the responsibility to ensure that there is a policy and system governing RPTs and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality.	
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	The Company's Audit and Risk Management Oversight Committee ("ARMOC") evaluates all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the corporation are misappropriated or misapplied. The duties and responsibilities of the ARMOC are on pages 8 to 10 of the Revised Manual may be accessed at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	

			All RPTs approved pursuant to the RPT Policy are disclosed in the Company's Audited Financial Statements for the year ended 31 December 2024, a copy of which is attached to the Annual Report, which is accessible at https://www.thepalmsclub.com/governance/2024-sec-17-a-annual-report	
Recommendation 2.7				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	The Company's By-Laws and Part III A.8 of the Revised Manual empower the Board to select and appoint individuals with appropriate ability, integrity, and experience to fill the roles of the CEO, and the heads of the other control functions.	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	The results of the Board's organizational meeting held last 07 October 2024 wherein the Board appointed the CEO, and other key corporate officers is accessible at the Annual Report. The profiles of such principals officers and senior management officials as likewise disclosed on pages 12 to 14 of the Annual Report accessible through: https://www.thepalmsclub.com/governance/2024-sec-17-a-annual-report The Board assesses the performance of management on an annual basis. For a fair assessment of performance, employees, including Management, set 'Objectives and Key Results' (OKRs) at the beginning of each year and are evaluated on at least a yearly basis. For Management, their OKRs and evaluation are based on their duties and responsibilities set forth in the By-Laws and the Company's Revised Manual.	
Recommendation 2.8				

1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	Compliant	Part III A.3 of the Revised Manual discusses the Board's specific duty to identify key risk areas and key performance indicators and monitor these actors with due diligence. A copy of the Company's Revised Manual is accessible at	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	Compliant	https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	Compliant	Part III A.5 of the Revised Manual states that the Board shall endeavor to establish an internal audit system that can reasonably assure the Board, Management and shareholders that its key organizational and operational controls are faithfully complied with. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	Compliant		
3	The Board adopts an Internal Audit Charter.	Non-compliant		The Company is assessing its internal control systems in order to draft and adopt its Internal Audit Charter. This notwithstanding, the Company is supported by its external auditor, [SGV & Co.].
Recommendation 2.10				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Board expanded the roles and functions of its Audit Committee to include Risk Management Oversight Committee.	

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	Under Part III B.1 of the Revised Manual, the ARMOC shall have the following duties and responsibilities, among others: • Develop and oversee the Corporation's risk management program; • Evaluate the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness • Advise the Board on its risk appetite levels and risk tolerance limits; and • Assess the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
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Recommendation 2.11

1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	The roles, responsibilities and accountabilities of the Board of Directors are set forth in the Company's Revised Manual, which is accessible by the public at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	Compliant		
3	The Board Charter is publicly available.	Compliant		

Principle 3. ESTABLISHING BOARD COMMITTEES

The 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, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

Recommendation 3.1

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	For the year 2024, the following board committees were organized: 1. Executive Committee; 2. Audit and Risk Management Oversight Committee; 3. Compensation Committee; 4. Corporate Governance Committee (which includes the functions of the Nominations Committee); and 5. Membership Committee									
Recommendation 3.2												
1	The Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Part III B.1 of the Revised Manual mandates the Board to constitute an Audit and Risk Management Oversight Committee (“ARMOC”). Its duties and key functions are discussed in further detail on Pages 8 to 11 of the Company’s Revised Manual. Furthermore, the Revised Manual provides for its responsibility to recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the shareholders. A copy of the Company’s Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance									
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	Compliant	The members of the ARMOC are as follows: <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Joaquin P. Roa</td><td>ID, Chairman</td></tr><tr><td>Josephine L. Lagdameo</td><td>ID, Member</td></tr><tr><td>Catherine A. Ilagan</td><td>NED, Member</td></tr></table>	Name	Type of Directorship	Joaquin P. Roa	ID, Chairman	Josephine L. Lagdameo	ID, Member	Catherine A. Ilagan	NED, Member	
Name	Type of Directorship											
Joaquin P. Roa	ID, Chairman											
Josephine L. Lagdameo	ID, Member											
Catherine A. Ilagan	NED, Member											
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant										

			The profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed on pages 12 and 14 of the Company's Annual Report for the calendar year 2024, which is accessible at the Company's website. https://www.thepalmsclub.com/governance/2024-sec-17-a-annual-report	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	Non-compliant		While Mr. Joaquin P. Roa is the Chairman of the ARMOC, he is also the Chairman of the Corporate Governance Committee. Notwithstanding, the Company has an adequate, effective and efficient internal control framework to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.
Recommendation 3.3				
1	The 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	Part III B.2 of the Revised Manual mandates the Board to constitute a Corporate Governance Committee. Its duties and key functions are discussed in further detail on Pages 11 to 12 of the Company's Revised Manual. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	Compliant	The current composition of the Corporate Governance Committee is as follows:	

			<table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Joaquin P. Roa</td><td>ID, Chairman</td></tr><tr><td>Josephine L. Lagdameo</td><td>ID, Member</td></tr><tr><td>Marie Cynthia C. Segura</td><td>ID, Member</td></tr><tr><td>Catherine A. Ilagan</td><td>NED, Member</td></tr><tr><td>Francis Nathaniel C. Gotianun</td><td>ED, Member</td></tr></table> The profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed on pages 12 and 14 of the Company’s Annual Report for the calendar year 2024, which is accessible at the Company’s website. https://www.thepalmsclub.com/governance/2024-sec-17-a-annual-report	Name	Type of Directorship	Joaquin P. Roa	ID, Chairman	Josephine L. Lagdameo	ID, Member	Marie Cynthia C. Segura	ID, Member	Catherine A. Ilagan	NED, Member	Francis Nathaniel C. Gotianun	ED, Member	
Name	Type of Directorship															
Joaquin P. Roa	ID, Chairman															
Josephine L. Lagdameo	ID, Member															
Marie Cynthia C. Segura	ID, Member															
Catherine A. Ilagan	NED, Member															
Francis Nathaniel C. Gotianun	ED, Member															
Recommendation 3.4																
1	The 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	Part III B.1 of the Revised Manual, the Board created the ARMOC, which also serves as the BROC. Its duties and key functions are discussed in further detail on Pages 8 to 9 of the Company’s Revised Manual. A copy of the Company’s Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance													
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	Compliant	The current composition of the ARMOC (which serves as the BROC) is as follows: <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Joaquin P. Roa</td><td>ID, Chairman</td></tr><tr><td>Josephine L. Lagdameo</td><td>ID, Member</td></tr><tr><td>Catherine A. Ilagan</td><td>NED, Member</td></tr></table>	Name	Type of Directorship	Joaquin P. Roa	ID, Chairman	Josephine L. Lagdameo	ID, Member	Catherine A. Ilagan	NED, Member					
Name	Type of Directorship															
Joaquin P. Roa	ID, Chairman															
Josephine L. Lagdameo	ID, Member															
Catherine A. Ilagan	NED, Member															
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant														

			All members of the ARMOC (which serves as the BROC) have relevant knowledge and experience on risk and risk management. The profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed on pages 12 and 14 of the Company's Annual Report for the calendar year 2024, which is accessible at the Company's website. https://www.thepalmsclub.com/governance/2024-sec-17-a-annual-report	
Recommendation 3.5				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Non-compliant		The mandates of the Board Committees are set forth in detail in the Company's Revised Manual on Corporate Governance. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance Currently, these mandates are what the Committees are using as guide as they operate. The Committees plan to review the practice and create charters for themselves.
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	Non-compliant		
Principle 4. FOSTERING COMMITMENT				
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/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Part III A.4 of the Revised Manual provides that the members of the Board should attend and actively participate in Board and committee meetings. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant	Directors are furnished with materials for meetings of the Board and the committees for their review prior to the date of the meeting.	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	The discussions, clarifications and explanations that take place during board meetings are sufficiently covered by minutes.	
Recommendation 4.2				
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	Compliant	Part III B.2 of the Revised Manual provides that the non-executive directors should not concurrently serve as directors to more than ten (10) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance The disclosures on the directorships of the Company's directors in both listed and non-listed companies may be found in the Company's Information Statement which is accessible at the Company's website. https://www.thepalmsclub.com/governance/annual-shareholders-meeting-2024	
Recommendation 4.3				
1	The Directors notify the company's board before accepting a directorship in another company.	Compliant	Part III B.2 of the Revised Manual provides that an incumbent director should notify the Board before accepting a directorship in another Corporation. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	

Principle 5. REINFORCING BOARD INDEPENDENCE

The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1

1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	Compliant	For the year 2024, only one (1) out of seven (7) directors perform executive roles or functions. <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Catherine A. Ilagan</td><td>NED</td></tr><tr><td>Francis Nathaniel C. Gotianun</td><td>ED</td></tr><tr><td>Ven Christian S. Guce</td><td>NED</td></tr><tr><td>Andrew Gerard D. Gotianun III</td><td>NED</td></tr><tr><td>Maria Cynthia C. Segura</td><td>ID</td></tr><tr><td>Joaquin P. Roa</td><td>ID</td></tr><tr><td>Josephine L. Lagdameo</td><td>ID</td></tr></table> <i>* ED – Executive Director; NED – Non-executive Director; ID – Independent Director.</i> The profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed on pages 12 and 14 of the Company’s Annual Report for the calendar year 2024, which is accessible at the Company’s website. https://www.thepalmsclub.com/governance/2024-sec-17-a-annual-report	Name	Type of Directorship	Catherine A. Ilagan	NED	Francis Nathaniel C. Gotianun	ED	Ven Christian S. Guce	NED	Andrew Gerard D. Gotianun III	NED	Maria Cynthia C. Segura	ID	Joaquin P. Roa	ID	Josephine L. Lagdameo	ID
Name	Type of Directorship																		
Catherine A. Ilagan	NED																		
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Andrew Gerard D. Gotianun III	NED																		
Maria Cynthia C. Segura	ID																		
Joaquin P. Roa	ID																		
Josephine L. Lagdameo	ID																		

Recommendation 5.2

1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	Compliant	During its annual stockholders' meeting held on 07 October 2024, the stockholders of the Company elected three (3) independent directors, namely: (i) Mr. Joaquin P. Roa; (ii) Ms. Marie Cynthia C. Segura; and (iii) Ms. Josephine L. Lagdameo. https://www.thepalmsclub.com/governance/annual-shareholders-meeting-2024	
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Recommendation 5.3				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	The profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed on pages 12 and 14 of the Company's Annual Report for the calendar year 2024, which is accessible at the Company's website. https://www.thepalmsclub.com/governance/2024-sec-17-a-annual-report	
Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	Part III B.2 of the Revised Manual states that after the term limit of nine (9) years, the IDs shall be perpetually disqualified from being reelected as an ID in the Company. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	Compliant	The Board has yet to nominate and elect an ID whose term limit has been exceeded.	
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Compliant	Part III A.8 of the Revised Manual provides that the roles of the Chairman and the CEO shall as far as practicable be separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. In compliance with this directive, Ms. Catherine A. Ilagan serves as the Chairperson of the Board, while Mr. Francis Nathaniel C. Gotianun is the President and CEO. A copy of the Company's Revised Manual is accessible at	

			https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	The roles and responsibilities of the Chairman of the Board are discussed in detail on Article VII, Section 2 of the Company's By-Laws and further expounded on Part III A.8 of the Revised Manual. Meanwhile, the roles and responsibilities of the President and CEO are set forth under Article VII, Section 3 of the Company's By-Laws. Both documents are accessible through the Company's website: https://www.thepalmsclub.com/governance/amended-by-laws https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	Compliant	Part III A.8 of the Revised Manual provides that in case the Chairman of the Board is not independent or the position of Chairman and Chief Executive Officer is held by one person, the Board shall designate a lead director among the independent directors. Mr. Joaquin P. Roa has been designated as the Company's lead independent director. A copy of the relevant disclosure on the appointment of the lead independent director is accessible at https://www.thepalmsclub.com/governance/2024-sec-17-a-annual-report	
Recommendation 5.7				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the	Compliant	There has not been any instance for this principle to be invoked. Part III A.4 of the Company's Revised Manual states that "A director with a material or potential interest in any	

	deliberations for the same, and recuse from voting on the approval of transaction.		transaction affecting the corporation should fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same and recuse from voting on the approval of the transaction.” A copy of the Company’s Revised Manual may be accessed at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
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Recommendation 5.8

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.	Compliant	The NEDs and/or IDs of the Company meet with the external auditors, and/or compliance officer separately without the presence of EDs on as-needed basis, usually prior to and in preparation for audit committee meetings.	
2	The meetings are chaired by the lead independent director, if applicable.	Compliant	Discussions with the external auditor are usually conducted with the ARMOC, also chaired by Mr. Joaquin P. Roa, the Company’s lead independent director.	

Principle 6. ASSESSING BOARD PERFORMANCE

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 self-assessment of its performance as a whole.	Non-compliant	-	The annual board self-assessment shall be conducted by the Board within the year.
2	The Chairperson conducts an annual self-assessment of his performance.	Non-compliant		As provided in Article VIII of the Company’s Revised Manual, in order to measure the performance of the Board of Directors, on an annual basis, the Board and all Board Committees of the Corporation shall accomplish the Self-Assessment
3	The individual members conduct a self-assessment of their performance.	Non-compliant		
4	Each committee conducts a self-assessment of its performance.	Non-compliant		

				Sheets. The results shall be consolidated and presented by the Compliance Officer to the Board through the Corporate Governance Committee. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance
Recommendation 6.2				
1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	Non-compliant	-	The Company's Revised Manual provides for the monitoring and assessment of the performance of the board committees as well as the Board. The self-assessment questionnaires for the Board shall be provided to the Board in the next meeting.
2	The system allows for a feedback mechanism from the shareholders/members.	Compliant	The Company has a Membership Office tasked to handle inquiries and manage relations with members, investors, and the general public. The contact information of the Membership Office is posted on the Company website. https://www.thepalmsclub.com/contact-us	-
Principle 7. STRENGTHENING BOARD ETHICS				
The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				

1	The 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 board members.	Compliant	The Company's Code of Business Conduct and Ethics may be accessed at https://www.thepalmsclub.com/governance/code-of-business-conduct-and-ethics	
2	The Code is properly disseminated to the members of Board.	Compliant	The Code of Business Conduct and Ethics is made available to the Board and senior management. Each new employee is provided a copy of the Code of Business Conduct and Ethics and the contents thereof are discussed at the orientation. The Company implements and monitors compliance with the Code of Business Conduct and Ethics through its Human Relations Department with assistance from the Compliance Officer, business and support units.	
3	The Code is disclosed and made available to the public through the company website.	Compliant	The Company's Code of Business Conduct and Ethics may be accessed at https://www.thepalmsclub.com/governance/code-of-business-conduct-and-ethics	

Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	All members of senior management and employees are provided with copies of the Code of Business Conduct and Ethics and internal policies, and are notified if there are any updates or revisions thereto.	
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DISCLOSURE AND TRANSPARENCY

Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

Recommendation 8.1

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Part III A.3 of the Revised Manual provides that the Board shall establish corporate disclosure policies and procedures to ensure a comprehensive, reliable and timely report to all stakeholders on the corporation's financial condition, results and operations. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
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Recommendation 8.2

1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	Part III A.3 of the Revised Manual provides that all directors and officers shall disclose/report to the corporation any dealings involving their shares within five (5) business days. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	In this regard, the Company makes timely disclosures and/or submissions of reportorial requirements to the regulatory agencies, such as the SEC.	

Recommendation 8.3

1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	The company's MCG is submitted to the SEC.	Compliant		
3	The company's MCG is posted on the company website.	Compliant		

Recommendation 8.4

1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant	The I-ACGR submitted by the Company to the SEC for the year 2023 can be accessed at - https://www.thepalmsclub.com/governance/annual-corporate-governance-report-2023	
2	The company's ACGR is submitted to the SEC.	Compliant		
3	The company's ACGR is posted on the company website.	Compliant		

Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY

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	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Compliant	Part III D (2) of the Revised Manual (Pages 19 to 20) contains information on the process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/ members.	Compliant	The re-appointment of the Company's independent external auditor was recommended by the Company's Audit and Risk Management Oversight Committee, confirmed by the Board of Directors, and approved by the stockholders during the 2024 Annual Stockholders' Meeting held on 07 October 2024. This can be accessed at https://www.thepalmsclub.com/governance/annual-shareholders-meeting-2024	
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/ members, and the public through the company website and required disclosures.	Compliant	There has not been any instance for this principle to be invoked.	

Recommendation 9.2

1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	The Company's Revised Manual provides for the ARMOC's responsibilities, which is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		

Recommendation 9.3

1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	Compliant	The audit and non-audit services, if any, performed by the external auditor are disclosed in the Company's annual report and information statement accessible at https://www.thepalmsclub.com/governance/annual-shareholders-meeting-2024	
2	The 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	The responsibilities of Company's ARMOC are in the Revised Manual and may be accessed at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	

Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING

The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.

Recommendation 10.1

1	The Board has a clear and focused strategy on the disclosure of non-financial information.	Compliant	The Company discloses its non-financial information in its Audited Financial Statements attached to the Annual Report. The Annual Report may be accessed at https://www.thepalmsclub.com/governance/2024-sec-17-a-annual-report	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	Compliant		

Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION

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

Recommendation 11.1

1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	Compliant	Please refer to The Palms Country Club (thepalmsclub.com)	
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INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS

Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

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 system.

Recommendation 12.1

1	The company has an adequate and effective internal control system in the conduct of its business.	Compliant	Part III A.5 of the Revised Manual provides for the internal control system of the Board of Directors and may be accessed at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
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2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Board has constituted and appointed members to the Audit and Risk Management Oversight Committee that is responsible for maintaining an oversight of the corporation's Enterprise Risk Management System. Among the committee's functions are to advise the Board on its risk appetite levels and risk tolerance limits, as well as report to the Board on a regular basis, or as deemed necessary, the corporation's material risk exposures, the actions taken to reduce the risks, and recommend further action or plans, as necessary. Part III B.1 of the Revised Manual provides for risk management functions of the ARMOC, and may be accessed at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
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Recommendation 12.2

1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company in its commitment to regulatory compliance and corporate governance engaged FDC Internal Audit Unit to provide internal audit services to improve internal controls, operational efficiencies and financial reliability.	
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CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS

Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS

The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant	The shareholders' rights are disclosed on Pages 22 to 24 of the Revised Manual. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
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Recommendation 13.2

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	Compliant	The notice and agenda, and the corresponding Information Statement for the 2024 Annual Stockholders' Meeting held on 07 October 2024 were distributed to the shareholders on 14 September 2024, or at least twenty-one (21) days before the meeting.	
Recommendation 13.3				
1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	Compliant	Results of the votes taken during the 2024 Annual Shareholders' Meeting were incorporated in the minutes of the meeting. A copy of the minutes of the 2024 Annual Stockholders' Meeting, indicating the voting, results for all agenda items, including the approving, dissenting and abstaining votes, may be accessed at https://www.thepalmsclub.com/governance/annual-shareholders-meeting-2024	
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	Compliant		
Recommendation 13.4				
1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Part VII of the Revised Manual provides that it is the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. The Company encourages and promotes the amicable settlement of disputes or differences between the Company and stockholders, third parties and regulatory authorities. If the conflict is material or substantial in nature, it is referred by the Corporate Secretary to the Board of Directors.	
Recommendation 13.5				

1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	Compliant	The Company's Membership Office ensures constant engagement with its members.	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	Compliant	Mr. Hans Rudolf Neukom, the Company's General Manager, was present during the 2024 Annual Shareholders' Meeting. https://www.thepalmsclub.com/governance/annual-shareholders-meeting-2024	

DUTIES TO STAKEHOLDERS

Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

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	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Part VI of the Revised Manual requires that all material information about the corporation which could adversely affect its viability or the interest of its shareholders and other stakeholders should be publicly and timely disclosed. A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
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Recommendation 14.2

1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	Compliant	Part VI of the Revised Manual requires that all material information about the corporation which could adversely affect its viability or the interest of its shareholders and other stakeholders should be publicly and timely disclosed.	
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			A copy of the Company's Revised Manual is accessible at https://www.thepalmsclub.com/governance/revised-manual-on-corporate-governance	
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION				
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.				
Recommendation 15.1				
1	The 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	Employees, including Management, set 'Objectives and Key Results' (OKRs) at the beginning of each year and are evaluated on at least a yearly basis. The employees may also participate in various trainings and programs arranged by the relevant subsidiaries' Human Resources Department.	
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	Compliant	The Employee Manual provides that no employee shall accept gift or entertainment from customers or suppliers either for himself or his family. It further prohibits employees from soliciting or accepting personal benefits such as fees or commission from any customer of the Company or any individual or organization doing or seeking business with the company. For this reason, bribery, accepting bribes, or unofficial solicitation of gifts and loans from customers, contractors and suppliers are considered serious offenses under the company's Code of Discipline. https://www.thepalmsclub.com/governance/code-of-business-conduct-and-ethics	
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	All employees are provided with copies of the Employee Manual, and are notified if there are any updates or revisions thereto.	

Recommendation 15.3				
1	The 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	The Company adopts an “Open Door Policy” wherein any illegal or unethical behavior may be reported, without fear of retaliation. https://www.thepalmsclub.com/governance/code-of-business-conduct-and-ethics	
2	The 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		
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		

Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The company should be socially responsible in all its dealings with the communities in which 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	The 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	The Company’s corporate social responsibility activities be accessed at https://www.thepalmsclub.com/csr	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Makati City on 26 JUN 2025.

SIGNATURE



CATHERINE A. ILAGAN
Chairperson of the Board

SUBSCRIBED AND SWORN to before me this 26 JUN 2025 in Makati City, affiants exhibiting to me their competent evidence of identities, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
Catherine A. Ilagan	Passport ID No. P5001601B	2 March 2020/DFA NCR SOUTH

Doc. No.: 187
Page No.: 39
Book No.: L
Series of 2025



ATTY. KARISSA BENZI U. SANTOS
Notary Public

Until December 31, 2026
Roll of Attorneys No. 91455
IBP No. 505402/01-12-2025/Makati City Chapter
PTR No. 10471274/01-07-2025/Makati City
Notarial Commission No. M-353(New)(2025-2026), Makati City
MCLE Compliance No. VIII-0013018/09-30-2024/Pasig City
29th Floor, PSCOM Tower, 6795 Ayala Avenue
cor. V.A. Rufino St., Makati City

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Makati City on 26 JUN 2025.

SIGNATURE



FRANCIS NATHANIEL C. GOTIANUN
President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me this 26 JUN 2025 in Makati City, affiants exhibiting to me their competent evidence of identities, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
Francis Nathaniel C. Gotianun	Passport No. P3161179B	12 Sept 2019 / DFA NCR East

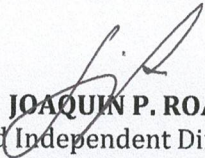
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Page No.: 31
Book No.: 1;
Series of 2025.

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ATTY. KARISSA ZUNZI U. SANTOS
Notary Public
Until December 31, 2026
Roll of Attorneys No. 91455
IBP No. 505402/01-12-2025/Makati City Chapter
PTR No. 10471274/01-07-2025/Makati City
Notarial Commission No. M-353(New)(2025-2026), Makati City
MCLB Compliance No. VIII-0013818/09-30-2024/Pasig City
29th Floor, PBCOM Tower, 6795 Ayala Avenue
Cor. V.A. Rufino St., Makati City

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Makati City on 19 MAY 2025.

SIGNATURE


JOAQUIN P. ROA
Lead Independent Director

SUBSCRIBED AND SWORN to before me this 19 MAY 2025 in Makati City, affiants exhibiting to me their competent evidence of identities, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
Joaquin P. Roa	Passport No. P4609166B	29 Jan 2020 / DFA NCR South

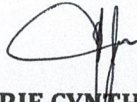
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ATTY. KARISSE R. SANZ U. SANTOS
Notary Public
Until December 31, 2026
Roll of Attorneys No. 91455
IBP No. 505402/01-12-2015/Makati City Chapter
PTR No. 10471274/01-07-2025/Makati City
Notarial Commission No. M-353(New)(2025-2026), Makati City
MCLB Compliance No. VIII-0013618/09-30-2024/Pasig City
29th Floor, P&COM Tower, 6795 Ayala Avenue
cor. V.A. Rufino St., Makati City

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Makati City on 26 JUN 2025.

SIGNATURE



MARIE CYNTHIA C. SEGURA
Independent Director

SUBSCRIBED AND SWORN to before me this 26 JUN 2025 in Makati City, affiants exhibiting to me their competent evidence of identities, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
Marie Cynthia C. Segura	Passport No. P4371804B	05 Jan 2022 / DFA NCR South

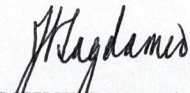
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Page No.: 39;
Book No.: 1;
Series of 2025.

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Serial No. 25364224

ATTY. KARISSE BENZI U. SANTOS
Notary Public
Until December 31, 2026
Roll of Attorneys No. 91455
IBP No. 505402/01-12-2025/Makati City Chapter
PTR No. 10471274/01-07-2025/Makati City
Notarial Commission No. M-353(New)(2025-2026), Makati City
MCL# Compliance No. VIII-0013818/09-30-2024/Pasig City
29th Floor, PBCOM Tower, 6795 Ayala Avenue
cor. V.A. Rufino St., Makati City

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Makati City on 26 JUN 2025.

SIGNATURE


JOSEPHINE P. LAGDAMEO
Independent Director

SUBSCRIBED AND SWORN to before me this 26 JUN 2025 in Makati City, affiants exhibiting to me their competent evidence of identities, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
Josephine P. Lagdameo	Passport No. P4371804B	11 Jan 2020 / DFA NCR South

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Page No.: 39;
Book No.: L;
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ATTY. KARISS PRIENZI U. SANTOS
Notary Public
Until December 31, 2026
Roll of Attorneys No. 91455
IBP No. 505402/01-12-2025/Makati City Chapter
PTR No. 10471274/01-07-2025/Makati City
Notarial Commission No. M-353(New)/(2025-2026), Makati City
MCLB Compliance No. VIII-0013618/09-30-2024/Pasig City
29th Floor, PBCOM Tower, 6795 Ayala Avenue
Cor. V.A. Rufino St., Makati City

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Makati City on 11 5 MAY 2025.

SIGNATURE



ESTRELLA C. ELAMPARO
Compliance Officer

SUBSCRIBED AND SWORN to before me this 11 5 MAY 2025 in Makati City, affiants exhibiting to me their competent evidence of identities, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
Estrella C. Elamparo	Passport No. P2883315B	27 August 2029 / DFA NCR EAST

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Page No.: 25;
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ATTY. KARISSE BIENZI U. SANTOS

Notary Public
Until December 31, 2026
Roll of Attorneys No. 91455
IBP No. 585402/01-12-2025/Makati City Chapter
PTR No. 10471274/01-07-2025/Makati City
Notarial Commission No. M-353(New)(2025-2026), Makati City
MCLE Compliance No. VIII-0013818/09-30-2024/Pasig City
29th Floor, PBCOM Tower, 6795 Ayala Avenue
cor. V.A. Rufino St., Makati City

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Makati City on 15 MAY 2025.

SIGNATURE

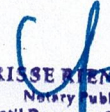

LINDEZA R. ROGERO-GAVINO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 15 MAY 2025 in Makati City, affiants exhibiting to me their competent evidence of identities, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
Lindeza R. Rogero-Gavino	Passport ID No. P2326165C	10 November 2022/DFA Manila

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ATTY. KARISSA RIENTZA U. SANTOS
Notary Public
Until December 31, 2026
Roll of Attorneys No. 91455
IBP No. 505402/01-12-2025/Makati City Chapter
PTR No. 10471274/01-07-2025/Makati City
Notarial Commission No. M-353(New)(2025-2026), Makati City
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29th Floor, PSC@M Tower, 6798 Ayala Avenue
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