

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2022
2. SEC Identification Number
12942
3. BIR Tax Identification Number
000-104-320-000
4. Exact name of issuer as specified in its charter
Marcventures Holdings Inc.
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
[REDACTED]
7. Address of principal office
4th Floor BDO Towers Paseo (formerly Citibank Center), 8741 Paseo de Roxas, Makati
City
Postal Code
1227
8. Issuer's telephone number, including area code
632-88314479
9. Former name, former address, and former fiscal year, if changed since last report
-

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Marcventures Holdings, Inc. MARC

PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report
Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE
Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard

Description of the Disclosure

PLEASE SEE ATTACHED INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR THE YEAR 2022.

Filed on behalf by:

Name	Joanna Alexis Manzano
Designation	Legal Admin Supervisor



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

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

B. Preparation of Report

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

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

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

<p style="text-align: center;">ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</p>			
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C. Signature and Filing of the Report

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



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 31 December 2022
2. SEC Identification Number 12942
3. BIR Tax Identification No. 000-104-320-000
4. Exact name of issuer as specified in its charter. **Marcventures Holdings, Inc.**
5. Manila, Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 4th Floor BDO Towers Paseo (formerly Citibank Center), 8741, Paseo de Roxas, Makati 1227
Address of principal office Postal Code
8. (+632)8831-4479 or (+632)8831-4483
Issuer's telephone number, including area code
9. n/a
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT, NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p><i>Provide information or link/reference to a document containing information on the following:</i></p> <p><i>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</i></p> <p><i>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</i></p> <p><u>Links/References are as follows:</u></p> <p>Website: Board of Directors and Officers https://www.marcventuresholdings.com/board_of_directors_and_officers</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 1(1.1 and 1.2) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.1)</p>	

		<p>https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>PSE Disclosure: 2022 Annual Report, Ref: Item 9: Directors and Executive Officers of the Registrant, pages 30-34 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 7-14 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	<p>Compliant</p>	<p>Website: Board of Directors and Officers https://www.marcventuresholdings.com/board_of_directors_and_officers</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 1(1.1 and 1.2) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.1) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>PSE Disclosure: 2022 Annual Report, Ref: Item 9: Directors and Executive Officers of the Registrant, pages 30-34</p>	

		https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995 SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 7-14 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f	
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	Website: Board of Directors and Officers https://www.marcventuresholdings.com/board_of_directors_and_officers PSE Disclosure: 2022 Annual Report, Ref: Item 9: Directors and Executive Officers of the Registrant, pages 30-34 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995 SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 7-14 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors	Compliant	<i>Identify or provide link/reference to a document identifying the directors and the type of their directorships.</i> MHI currently has nine (9) directors in accordance with Sixth Article of MHI's amended Articles of Incorporation (AOI) dated 28 March 2022. All are non-executive directors. PSE Disclosure: Amended Articles of Incorporation dated 28 March 2022	

		<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=95d6cc9b5adf7e683470cea4b051ca8f</p> <p>Website: Board of Directors and Officers https://www.marcventuresholdings.com/board_of_directors_and_officers</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 7-14, https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/pbukJcye gS4RQn1L-1675839559.pdf</p>	
Recommendation 1.3			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 1(1.3) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.3)</p>	

		<p>https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>The Company provides an annual training program from an SEC accredited provider. The training programs varies each year and covers a range of matters, including traditional corporate governance topics such as audit, internal controls, anti-corruption and risk management. In 2022, the topics discussed during the Corporate Governance Training held on 25 August 2022 were on Strategic IT Governance, Protection of Minority, Commercial Arbitration as a means of Dispute Resolution, and Strengthening the Audit Committee.</p> <p>The Company has no formal Board Charter and policy on training. However, all Directors and officers undergo a yearly 5-hour training program with SEC certified providers.</p> <p>The Certificates of Attendance to the training program for 2022 were submitted to both the SEC and PSE.</p> <p>Advisement Letter https://edge.pse.com.ph/openDiscViewer.do?edge_no=14e0620c731e05853470cea4b051ca8f</p>	
<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p><i>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.</i></p> <p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 1(1.3)</p>	

		<p>https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item1(1.3) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>The Company provides annual training and/or seminar to its directors and officers from an SEC-accredited provider. The orientation program is compulsory for all members to participate. The Company also encourages the directors to participate in seminars conducted by reputable providers.</p> <p>The President, Chairman and Board have a responsibility to ensure that first-time directors are given proper support in learning their role so that they can get up to speed. All nominees are screened by the Nominations and Compensation Committee and are informed in advance of the board’s mandate and areas of responsibility, organizational structure, operations and key personnel, terms of directors, committee membership, chairs etc., board work plan, including current projects and priorities, board culture and protocols relating to motions, voting, agenda, and telephone participation, among others.</p>	
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>	<p>The Company has no formal Board Charter on training. However, all Directors and officers undergo a yearly 5-hour training program with SEC certified providers.</p>	

		<p>The Certificates of Attendance to the training program for 2022 were submitted to both the SEC and PSE.</p> <p>Advisement Letter https://edge.pse.com.ph/openDiscViewer.do?edge_no=14e0620c731e05853470cea4b051ca8f</p> <p>Links/References are as follows:</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 1(1.3) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.3) https://marcventuresholdings.com/private/any/4uEwMydrlzpvJaUj-1594353541.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the company's board diversity policy.</i></p> <p><i>Indicate gender composition of the board.</i></p> <p>Links/References are as follows:</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 1(1.4) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.4)</p>	

		<p>https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>The Board has 9 members (due to the resignation from the Board of Dir. Macario U. Te effective 7 June 2021) with 7 male and 2 female directors. Notably, per the Company’s Amended Article of Incorporation (AOI) dated 28 March 2022, the Company decreased the number of directors from 11 to 9.</p> <p>Website: Board of Directors and Officers https://www.marcventuresholdings.com/board_of_directors_and_officers</p> <p>PSE Disclosure: Amended Articles of Incorporation dated 28 March 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=95d6cc9b5adf7e683470cea4b051ca8f</p>	
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Optional: Recommendation 1.4

<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Non-Compliant</p>	<p><i>Provide information on or link/reference to a document containing the company’s policy and measurable objectives for implementing board diversity.</i></p> <p><i>Provide link or reference to a progress report in achieving its objectives.</i></p>	<p>While the Company has no formal Board Diversity policy yet, MHI still practices board diversity by ensuring that the Board is composed of individuals with varying professional and personal backgrounds (namely from different fields, regional and industry experience, age, gender, culture, skills, background, competence and knowledge). Moving forward, the Company intends to</p>
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			institutionalize such practice by adopting the same in its Board Charter.
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i></p> <p><u>Links/References are as follows:</u></p> <p>The qualifications, duties and responsibilities of the Corporate Secretary are disclosed in 2016 Revised Manual on Corporate Governance and updated in the 2020 Revised Manual on Corporate Governance of MHI.</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 1(1.5) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.5) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>The Corporate Secretary of MHI is Atty. Roberto V. San Jose: https://marcventuresholdings.com/mhi_bod_san_jose</p>	

		<p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 8 and 14, https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p>	
<p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p>	<p>Compliant</p>	<p>MHI ensures that the functions of the Corporate Secretary are distinct and clearly delineated from the function of the Compliance Officer. This is laid down in the Company's 2016 Revised Manual on Corporate Governance and updated in the 2020 Revised Manual on Corporate Governance.</p> <p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 1(1.5) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.5) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p> <p>Corporate Secretary:</p> <ul style="list-style-type: none"> • Atty. Roberto V. San Jose 	

		<p>Asst. Corporate Secretaries and Compliance Officers:</p> <ul style="list-style-type: none"> • Atty. Ana Maria A. Katigbak • Atty. Maila G. De Castro 	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>The Corporate Secretary, Atty. Roberto V. San Jose, is not a member of the MHI Board of Directors.</p> <p><u>Links/References are as follows:</u></p> <p>Website: Board of Directors and Officers https://marcventuresholdings.com/board_of_directors_and_officers</p> <p>SEC Form 20-IS, Ref: Item 5. Directors and Executive Officers, pages 7-13 https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p> <p>PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p> <p>2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/pbukJcye gS4RQn1L-1675839559.pdf</p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p><i>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>MHI Officers participate in comprehensive training programs, and it is compulsory for all key officers to participate in on-going professional development training. In 2022, the topics discussed during the</p>	

		<p>Corporate Governance Training held on 25 August 2022 were on Strategic IT Governance, Protection of Minority, Commercial Arbitration as a means of Dispute Resolution, and Strengthening the Audit Committee.</p> <p>The Certificates of Attendance to the training program for 2022 were submitted to both the SEC and PSE.</p> <p>Advisement Letter https://edge.pse.com.ph/openDiscViewer.do?edge_no=a5b4348811b7ffb15d542af6f1e997b9</p>	
Optional: Recommendation 1.5			
<p>1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.</p>	<p>Compliant</p>	<p><i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting.</i></p> <p>Under Item 1(1.5)(f) of the 2016 Revised Manual on Corporate Governance and Article 3, Item 1(1.5)(f) of the 2020 Revised Manual on Corporate Governance, it is the Corporate Secretary's duty and responsibility to inform members of the Board, in accordance with MHI by-laws and its amendment/s, of the agenda of their meetings at least five (5) working days in advance prior to the date of the meeting, and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matter that require their approval.</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 1(1.5)(f)</p>	

		<p>https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.5)(f) https://marcventuresholdings.com/private/any/4uEwMyd rLzpvJaUj-1594353541.pdf</p> <p>The Asst. Corporate Secretary sends email notification to the Board on the agenda of the meeting at least five (5) business days before the scheduled meeting and provides advance copies of the materials (memos and reports) both via email and printed copies before the meeting. See sample screenshots of the emails (Annex “A”).</p>	
Recommendation 1.6			
<p>1. Board is assisted by a Compliance Officer.</p>	<p>Compliant</p>	<p><i>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company’s Compliance Officers: Atty. Ana Maria A. Katigbak (Compliance Officer) https://marcventuresholdings.com/mhi_bod_katigbak</p> <p>Atty. Maila G. De Castro (Co-Compliance Officer) https://marcventuresholdings.com/Maila Lourdes De C astro</p> <p>PSE Disclosure – Results of Organizational Meeting</p>	

		<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f 2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/pbukJcye gS4RQn1L-1675839559.pdf</p> <p>SEC Form 20-IS, Ref: Item 5. Directors and Executive Officers, pages 8, 12, and 13 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f 2016 Revised Manual on Corporate Governance, Ref: Item 1(1.6) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.6) https://marcventuresholdings.com/private/any/4uEwMyd rLzpvJaUj-1594353541.pdf</p>	
<p>2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p>	<p>Compliant</p>	<p>The Compliance Officer, Atty. Ana Maria A. Katigbak, is engaged in a consultancy capacity. She is a Senior Partner in the Law Firm of Castillo Laman Tan Pantaleon & San Jose.</p> <p>The Co-Compliance Officer, Atty. Maila G. De Castro, is the Head of the Legal Department of MHI and holds a Vice President position with adequate stature and authority.</p>	

<p>3. Compliance Officer is not a member of the board.</p>	<p>Compliant</p>	<p>Atty. Ana Maria A. Katigbak and Atty. Maila G. de Castro, the Company's Compliance Officer and Co-Compliance Officer, respectively, are not members of the Board.</p> <p>PSE Disclosure – Results of Organizational meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f 2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/pbukJcye gS4RQn1L-1675839559.pdf</p>	
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>Compliant</p>	<p><i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>MHI Officers participate in comprehensive training programs, and it is compulsory for all key officers to participate in on-going professional development training. The topics discussed during the Corporate Governance Training held on 25 August 2022 were on Strategic IT Governance, Protection of Minority, Commercial Arbitration as a means of Dispute Resolution, and Strengthening the Audit Committee.</p> <p>The Certificates of Attendance to the training program for 2022 were submitted to both the SEC and PSE.</p> <p><u>Links/References are as follows:</u></p> <p>Advisement Letter https://edge.pse.com.ph/openDiscViewer.do?edge_no=14e0620c731e05853470cea4b051ca8f</p>	

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><i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting).</i></p> <p>Board of Directors actively participate during regular and special Board meetings. Further, the Chairman of the Board makes certain that the meeting agenda focus on strategic and operational matters with the assistance of the Corporate Secretary, while taking into consideration the advice and suggestions of the Board and Management.</p> <p>The Directors are able to perform their duties and responsibilities through the timely provision of Board materials as well as easy and timely access to information or inputs for sound decision making.</p> <p>The Board ensures that key financial decisions related to investment/capital expenditure considered by various businesses in which the Company has direct equity undergo appropriate processes and approval.</p> <p>See sample Minutes of the Regular Meeting of the Board of Directors of MHI held on September 29, 2022 (Annex “B”)</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.1)</p>	
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		<p>https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.1)</p> <p>https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
Recommendation 2.2			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting).</i></p> <p><i>Indicate frequency of review of business objectives and strategy.</i></p> <p>The Board plays a leading role in the establishment of the Company's strategic framework, setting the overall strategic direction and reviewing and monitoring of its progress at least on a quarterly basis. It ensures that the implementation of existing policies and strategies, including business plans and overall performance of the Management team based on clear established performance matrix are periodically evaluated and monitored, and that the corporate activities and key management decisions are still aligned with the Company's vision and mission.</p> <p>Quarterly board meetings ensure regular reporting and monitoring of performance management while the Executive Committee monitors the progress of the implementation on a monthly and/or regular basis.</p>	

		<p>See Material Information Disclosures in the Company and PSE, Company website, and Minutes of the Board Meetings</p> <p>See sample Minutes of the Regular Meeting of the Board of Directors of MHI held on September 29, 2022 (Annex “B”)</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.2) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.2) https://marcventuresholdings.com/private/any/4uEwMyd rLzpvJaUj-1594353541.pdf</p>	
<p>2. Board oversees and monitors the implementation of the company’s business objectives and strategy.</p>	<p>Compliant</p>	<p>The Board leads the overall Company’s business direction and strategy and monitors Management’s performance.</p> <p>See sample Minutes of the Regular Meeting of the Board of Directors of MHI held on September 29, 2022 (Annex “B”)</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.2) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p>	

		<p>2020 Revised Manual on Corporate Governance, Ref: <i>Article 3, Item 2(2.2)</i> https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</p>	
Supplement to Recommendation 2.2			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	Compliant	<p><i>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</i></p> <p><i>Indicate frequency of review of the vision, mission and core values.</i></p> <p><u>Links/References are as follows:</u></p> <p>Website: Vision Mission Statement https://www.marcventuresholdings.com/vision_mission_statement</p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	Compliant	<p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p>The Company is constantly reviewing and modifying processes to facilitate effective management and performance in harmony with the Company's business environment and culture. Management aims to develop a corporate culture which creates an environment that is conducive to performance improvement, shapes the way people act and interact, as a result, this culture influences how things get done. The Senior Officers closely collaborate with the aim of fostering organizational growth and development in support of its strategic goals.</p>	

		<p>In 2022, the Board was supported in the performance of its functions by the following board committees:</p> <ul style="list-style-type: none"> • Executive Committee • Audit, Corporate Governance, Risk Oversight and Related Party Transaction Committee • Nomination and Compensation Committee • Investments Committee • Retirement Committee <p>The Committees assist the Board in ensuring that the Company’s business objectives and strategies are cascaded, implemented, and properly monitored within their specific spheres of functions.</p> <p><u>Links/References are as follows:</u></p> <p>PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p>	
Recommendation 2.3			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</i></p> <p>See website for Information about Mr. Cesar Zalamea, Chairman https://marcventuresholdings.com/mhi_bod_zalamea</p> <p>SEC Form 20-IS, Ref: Item 5. Directors and Executive Officers, pages 8 and 9</p>	

		https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation.</p> <p>Links/References are as follows:</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.4) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.3) https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</p> <p>While the Company has no formal succession planning program in place to date, it has an Organizational Chart which is sufficient for purposes of succession planning of key officers and management.</p> <p>For Directors, the By-laws provide for a mechanism in case there is a vacant seat:</p> <p>Amended By-Laws dated May 29, 2015, Ref: Article II, Section 5 https://marcventuresholdings.com/private/any/spFlsYOA2eizh03B-1594888098.pdf</p>	

		<p>2020 Revised Manual on Corporate Governance, Ref: <i>Article 3, Item 2(2.5.1.f)</i> https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Non-complaint</p>	<p>Links/References are as follows:</p> <p>2016 Revised Manual on Corporate Governance, Ref: <i>Item 2(2.4)</i> https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-20</p> <p>2020 Revised Manual on Corporate Governance, Ref: <i>Article 3, Item 2(2.3)</i> https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	<p>While the Company has yet to adopt a formal policy for the retirement of its Directors, it follows general statutory mandates, and the basic components of a retirement policy are already in place. For its Key Officers, a Retirement Policy is already in place.</p> <p>On December 4, 2019, MHI Retirement Plan covering qualified employees and officers was presented to the Retirement Committee of MHI and the MHI Retirement Plan was approved by the Board during its regular meeting held on December 18, 2019.</p> <p>MHI is currently working on setting-up a Trust Agreement with the selected trustee for the management and administration of fund, and submission to Bureau of Internal Revenue (BIR) of a tax qualification letter.</p>
<p>Recommendation 2.5</p>			

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<i>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.</i>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.5) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-20</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.4) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>The stockholders owning at least two-thirds (2/3) of the outstanding capital stock at their annual meeting held on November 14, 2014 and by the Board of Directors at their meeting on March 21, 2014 approved the amendment of the By-Laws to grant compensation to the members of the Board in accordance with the provisions of Republic Act No. 11232 or the Revised Corporation Code of the Philippines.</p> <ul style="list-style-type: none"> • Sec. 29 of the Revised Corporation Code of the Philippines provides: <p>Compensation of Directors. – In the absence of any provision in the by-laws fixing their compensation, the directors shall not receive any compensation in their capacity as such, except for reasonable per diems: Provided, however, that the stockholders</p>	

		<p>representing at least a majority of the outstanding capital stock may grant directors with compensation and approve the amount thereof at a regular or special meeting.</p> <p>In no case shall the total yearly compensation of directors exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.</p> <p>Directors shall not participate in the determination of their own per diems or compensation.</p>	
Optional: Recommendation 2.5			
<p>1. Board approves the remuneration of senior executives.</p>	<p>Compliant</p>	<p><i>Provide proof of board approval.</i></p> <p>There was no instance in 2022 which required Board approval relative to remuneration of senior executives.</p> <p><u>Links/References are as follows:</u></p> <p>The remuneration of Executive directors can be found in the Company's 2016 and 2020 Revised Manual on Corporate Governance.</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.5) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-20</p>	

		<p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.4) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>Amended By-Laws dated May 29, 2015 https://marcventuresholdings.com/private/any/spFlsYOA2eizh03B-1594888098.pdf</p> <p>Section 6, Article II of the Company's Amended By-Laws dated May 29, 2015 states: A portion of the Company's annual net profits before tax shall be allocated as a performance-based bonus to be distributed among members of the Board of Directors, executive officers and consultants of the Company, as determined by the Board, provided that the total yearly compensation of Directors, as such directors duly approved by the vote of the stockholders representing at least majority of the outstanding capital stock shall not exceed 10% of the net income before income tax of the Company during the preceding year, in addition to any reasonable per diems that a Director may receive (Amended on November 14, 2014).</p>	
<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	<p>Non-Compliant</p>	<p><i>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</i></p>	<p>The Company currently does not have any claw back provision or mechanism on deferred bonuses. This may not be necessary considering the size, structure and operations of the Company.</p> <p>The Company also currently does not have a performance-pay system based on performance indicators, nor</p>

			a scorecard to align the remuneration of the executive directors and senior executives with their performance.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p><i>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.</i></p> <p><i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i></p> <p><u>Links/References are as follows:</u></p> <p>The nomination and selection process in electing directors are provided in the Company's 2016 and 2020 Revised Manual on Corporate Governance, and in the Securities and Exchange Commission (SEC) Information Statement.</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.6) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p>	

		<p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.5) https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</p> <p>SEC Form 20-IS, Ref: Item 5. Directors and Executive Officers, pages 13-14 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.6) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.5) https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<p>The Corporation recognizes minority rights as embodied in the Revised Corporation Code which allow minority stockholders the right to cumulate their votes for election of directors and the right to nominate directors, among others.</p> <p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.6) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.5) & Item 13(13.1)</p>	

		https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	<p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.6) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.5) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</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.	Compliant	<p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.6) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.5) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>2016 Revised Manual on Corporate Governance, Ref: Item 2(2.6) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.5)</p>	

		https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-Compliant	<i>Identify the professional search firm used or other external sources of candidates.</i>	The Company currently does not use any professional search firm or other external sources of candidates. When searching candidates to the board or when conducting search for candidates to directorships, the Company receives recommendations from the members of the board or from stockholders. In this manner, the Board is aware of the capabilities of the candidate.
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p><i>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.</i></p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>While the Company has an existing policy of related party transactions, there is no transaction yet that has reached the materiality threshold.</p> <p><u>Links/References are as follows:</u></p> <p>Material Related Party Transactions Policy https://marcventuresholdings.com/material_related_party_transactions_policy</p>	

		<p>2016 Revised Manual of Corporate Governance, Ref: Item 2(2.7) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.6) https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p>Material Related Party Transactions Policy, Ref: Part V. and VI. https://marcventuresholdings.com/material_related_party_transactions_policy</p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>Material Related Party Transactions Policy, Ref: Part II. https://marcventuresholdings.com/material_related_party_transactions_policy</p>	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The	Compliant	<p><i>Provide information on a materiality threshold for RPT disclosure and approval, if any.</i></p> <p><i>Provide information on RPT categories.</i></p> <p>The Company's Material Related Party Transactions Policy defines who are Related Parties and pegs the materiality threshold of related party transactions at ten</p>	

<p>aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>		<p>percent (10%) of the Company’s total consolidated assets. It also provides for the guidelines in the review and approval of a material related party transaction and criteria in approving MRPT, disclosure and review, among others.</p> <p><u>Links/References are as follows:</u></p> <p>Material Related Party Transactions Policy, Ref: Part II. https://marcventuresholdings.com/material_related_party_transactions_policy</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.6) https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</p> <p>PSE Disclosure: 2022 Annual Report: https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders’ meetings.</p>	<p>Compliant</p>	<p><i>Provide information on voting system, if any.</i></p> <p><u>Links/References are as follows:</u></p> <p>Material Related Party Transactions Policy, Ref: Part VI. https://marcventuresholdings.com/material_related_party_transactions_policy</p> <p>The Board further adopts the provisions of the Revised Corporation Code of the Philippines on approvals of related-party transactions.</p>	
<p>Recommendation 2.8</p>			

<p>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).</p>	<p>Compliant</p>	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i></p> <p><i>Identify the Management team appointed.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Board is guided by the provisions of the Revised Corporation Code of the Philippines in the selection of certain officers.</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 2(2.8) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.7) https://marcventuresholdings.com/private/any/4uEwMyd rLzpvJaUj-1594353541.pdf</p>	
<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><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>Although the Company has not adopted a formal policy on performance management, the Board clearly identifies</p>	

		and/or approves the Company's goals and objectives that are cascaded to all levels of the organization. Performance is gauged based on results that are discussed during the Management Committee weekly meetings and various internal committee meetings headed by the senior management officers.	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</i></p> <p>The Company's performance management is centered on the goals set from the Company level down to Management, teams and individual level. Goals set are Specific, Measurable, Achievable, Realistic, and Time-based. Progress is discussed weekly during the management committee meetings and monthly during the executive committee meetings and in quarterly board meetings.</p> <p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 2(2.9) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.8) https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</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.	Compliant		

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<i>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.</i>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Please refer to the 2020 Revised Manual on Corporate Governance.</p> <p>The Board, through the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee and Internal Audit Department, monitors and evaluates the adequacy and effectiveness of the Company's internal control system.</p> <p>2016 Revised Manual of Corporate Governance, Ref: <i>Item 2(2.10)</i> https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: <i>Article 3, Item 2(2.9)</i> https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
3. Board approves the Internal Audit Charter.	Compliant	<i>Provide reference or link to the company's Internal Audit Charter.</i>	

		Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter https://marcventuresholdings.com/private/any/mwz50qDtSMPQPdJ-1594800571.pdf	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Non-Compliant	<i>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.</i>	<p>Although the Company has no comprehensive, enterprise wide ERM framework, the Company has an Enterprise Risk Management Policy (https://www.marcventuresholdings.com/enterprise_risk_management).</p> <p>The basic components of an ERM to address the various risks the Company is exposed to are already in place and it is in the process of providing for an ERM framework.</p> <p>The Board of Directors and Management assess the various risks involved in its operations, including the agreements, contracts, and transactions it enters into. The Company has appointed an Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee whose duties and responsibilities include among others, the oversight of financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal, compliance and other risks of</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.	Non-Compliant	<i>Provide proof of effectiveness of risk management strategies, if any.</i> <p>MHI Enterprise Risk Management https://marcventuresholdings.com/enterprise_risk_management</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 2(2.11) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.10) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	

			<p>the Corporation, and crisis management.</p> <p>The Company has an internal audit department tasked with directly reporting to the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee or the Board, in accordance with a yearly approved Audit Plan and in certain instances, on special audit matters.</p>
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p><i>Provide link to the company's website where the Board Charter is disclosed.</i></p> <p>Links/References are as follows:</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>Website: Board Committee Charters https://www.marcventuresholdings.com/Board Committee Charters</p>	
3. Board Charter is publicly available and posted on the company's website.	Compliant	<p>2016 Revised Manual of Corporate Governance https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	

Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p><i>Provide information on or link/reference to a document showing company's insider trading policy.</i></p> <p><u>Links/References are as follows:</u></p> <p>Insider Trading Policy https://www.marcenturesholdings.com/insider_trading_policy</p> <p>In addition to the foregoing Policy, the Company adheres to the rules and regulations of the Security and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	<p><i>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company does not have an express policy specifically on the grant of loans to directors. However, such transaction should be within the ambit of the Material Related Party Transactions Policy:</p> <p>Material Related Party Transactions Policy https://marcenturesholdings.com/material_related_party_transactions_policy</p>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p><i>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</i></p>	

		<p><u>Links/References are as follows:</u></p> <p>PSE Disclosure: PSE Edge Website https://edge.pse.com.ph/companyDisclosures/form.do?company_id=175</p> <p>SEC Form 17-A (Annual Report) https://www.marcventuresholdings.com/sec_form_17_a_annual_report</p> <p>SEC Form 17-C Reports https://www.marcventuresholdings.com/sec_form_17_c_current_report</p> <p>2022 Disclosures https://www.marcventuresholdings.com/2022_disclosures</p>	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p> <p><u>Links/References are as follows:</u></p> <p>PSE Disclosure – Results of Organizational meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p>	

		<p>Board Committees https://marcventuresholdings.com/board_committees</p> <p>2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/pbukJcye gS4RQn1L-1675839559.pdf</p>	
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p><u>Links/References are as follows:</u></p> <p>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter https://marcventuresholdings.com/private/any/mwz50qDtSMPQPjDj-1594800571.pdf</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 3(3.2) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(3.2) https://marcventuresholdings.com/private/any/4uEwMy drLzpvJaUj-1594353541.pdf</p>	

<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p><u>Links/References are as follows:</u></p> <p>PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p> <p>Board Committees https://marcventuresholdings.com/board_committees</p> <p>See website for information about Atty. Carlos Alfonso T. Ocampo, Mr. Augusto C. Serafica, Jr., and Mr. Kwok Yam Ian Chan;</p> <p>Currently, the members of the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee are:</p> <ul style="list-style-type: none"> • Chairman: Atty. Carlos Alfonso T. Ocampo (Independent Director; Non-Executive) • Member: Augusto C. Serafica, Jr. (Non-Executive Director) • Member: Kwok Yam Ian Chan (Independent Director; Non-Executive Director) <p>https://www.marcventuresholdings.com/mhi_bod_o campo</p>	
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		<p>https://www.marcventuresholdings.com/mhi_bod_serafica</p> <p>https://marcventuresholdings.com/ian_chan</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 7 to 13 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/d42WRrXi7chGhmjP-1633417465.pdf</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.</p>	<p>Compliant</p>	<p><i>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.</i></p> <p><u>Links/References are as follows:</u></p> <p>See website for Information about Atty. Carlos Alfonso T. Ocampo, Mr. Augusto C. Serafica, Jr., and Mr. Kwok Yam Ian Chan.</p> <p>https://www.marcventuresholdings.com/mhi_bod_ocampo</p> <p>https://www.marcventuresholdings.com/mhi_bod_serafica</p> <p>https://marcventuresholdings.com/ian_chan</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 9-11</p>	

		https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-compliant	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee.</i></p> <p>Links/References are as follows:</p> <p>PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p> <p>Board Committees https://marcventuresholdings.com/board_committees</p> <p>https://www.marcventuresholdings.com/mhi_bod_o campo</p>	<p>The Company's Audit Committee functions are also supplemented by its Corporate Governance, Risk Oversight, and Related Party Transactions committee functions.</p> <p>Atty. Carlos Alfonso T. Ocampo, an independent non-executive director, is the current Chairman of the Audit, Corporate Governance, Risk Oversight, and Related Party Transaction Committee.</p> <p>Considering the size, structure and operations of the Company, several committees were merged into one committee with analogous functions.</p>
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i>	Not applicable. There were no non-audit services conducted by an external auditor for the year 2022.
2. Audit Committee conducts regular meetings and dialogues with the	Non-Compliant	<i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i>	The Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee conducts

external audit team without anyone from management present.			meetings with the external audit team with representatives from the Management to explain the operations of the subsidiaries. However, the Committee has direct access to the external audit team at any point in time.
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	<i>Indicate the number of Audit Committee meetings during the year and provide proof.</i> The Audit Committee held two (2) meetings for the year 2022.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Non-complaint	<i>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</i>	The Company has a Head of Internal Audit whose appointment was approved by the Board in 2020. In 2022, there was no instance where an internal auditor was removed.
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</i> Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable. <u>Links/References are as follows:</u>	

		<p>2016 Revised Manual of Corporate Governance, Ref: Item 3(3.3) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(3.3) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>Currently, the functions of Corporate Governance Committee can be found under the Nominations and Corporate Governance Committee Charter. The Company will endeavor to update its charters to conform to the Company committees' reorganization since the functions of the Corporate Governance Committee are exercised by the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee.</p> <p>Nominations and Corporate Governance Committee Charter https://marcventuresholdings.com/private/any/q36KkFN5nEQQdDJf-1594801199.pdf</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Non-Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p> <p><u>Links/References are as follows:</u></p>	<p>The functions of the Corporate Governance Committee are exercised by the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee.</p>

		<p>PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p> <p>Board Committees https://marcventuresholdings.com/board_committees</p> <p>See website for Information about Atty. Carlos Alfonso T. Ocampo, Mr. Augusto C. Serafica, Jr., and Mr. Kwok Yam Ian Chan</p> <p>https://www.marcventuresholdings.com/mhi_bod_o campo</p> <p>https://www.marcventuresholdings.com/mhi_bod_se rafica</p> <p>https://marcventuresholdings.com/ian_chan</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 9 and 11 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/pbukJcye gS4RQn1L-1675839559.pdf</p>	<p>MHI only has two (2) independent directors in the Board who are both members of the Corporate Governance Committee – Atty. Carlos Alfonso T. Ocampo and Mr. Kwok Yam Ian Chan – who were both reelected as Independent Directors during the 28 July 2022 Annual Stockholders’ Meeting and Organizational Meeting.</p> <p>Currently, the members of the Corporate Governance Committee are:</p> <ul style="list-style-type: none"> • Chairman: Atty. Carlos Alfonso T. Ocampo (Independent Director; Non-Executive Director) • Member: Augusto C. Serafica, Jr. (Non-Executive Director) • Member: Kwok Yam Ian Chan (Independent Director; Non-Executive Director)
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>Atty. Carlos Alfonso T. Ocampo, the Chairman of MHI’s Corporate Governance Committee, is an Independent Director as per MHI 2022 General Information Sheet.</p>	

		<p>Links/References are as follows:</p> <p>PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p> <p>Board Committees https://marcventuresholdings.com/board_committees</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, page 11 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/pbukJcyeG54RQn1L-1675839559.pdf</p>	
Optional: Recommendation 3.3			
1. Corporate Governance Committee meet at least twice during the year.	Non-compliant	<i>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</i>	The Corporate Governance Committee did not have any meeting for the year 2022.
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company’s Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-Compliant	<p><i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</i></p> <p>Links/References are as follows:</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 3(3.4)</p>	Considering the size, structure and operations of the Company, it does not have a separate BROC. The Board is assisted by the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee with responsibility for risk oversight as outlined in its committee charter.

		<p>https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(3.4) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter https://marcventuresholdings.com/private/any/mwz50qDtSMPQPiDJ-1594800571.pdf</p>	<p>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter https://marcventuresholdings.com/private/any/mwz50qDtSMPQPiDJ-1594800571.pdf</p> <p>The establishment of a separate BROCC may not be necessary at this point considering the Company’s minimal independent operations; being highly dependent on the performance of its subsidiaries which have their own independent audit, risk and control measures.</p>
<p>2. BROCC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Complaint</p>	<p><i>Provide information or link/reference to a document containing information on the members of the BROCC, including their qualifications and type of directorship.</i></p> <p>PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p> <p>Board Committees https://marcventuresholdings.com/board_committees</p> <p>Currently, the members of the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee are:</p> <ul style="list-style-type: none"> • Chairman: Atty. Carlos Alfonso T. Ocampo (Independent Director; Non-Executive) • Member: Augusto C. Serafica, Jr. (Non-Executive Director) • Member: Kwok Yam Ian Chan (Independent Director; Non-Executive Director) 	

		<p>https://www.marcventuresholdings.com/mhi_bod_o_campo</p> <p>https://www.marcventuresholdings.com/mhi_bod_se_rafica</p> <p>https://marcventuresholdings.com/ian_chan</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 7 to 13 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/pbukJcye_gS4RQn1L-1675839559.pdf</p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Non-complaint</p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the BROC.</i></p> <p>The Chairman of the BROC is also the Chairman of the Audit, Corporate Governance, and Related Party Transactions Committees.</p> <p>https://www.marcventuresholdings.com/mhi_bod_o_campo</p> <p>PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p>	

<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Complaint</p>	<p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i></p> <p>The members of the BROC are also the members of the Audit, Corporate Governance, and Related Party Transactions Committees.</p> <p>https://www.marcenturesholdings.com/mhi_bod_o campo</p> <p>https://www.marcenturesholdings.com/mhi_bod_se rafica</p> <p>https://marcenturesholdings.com/ian_chan</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 7 to 13 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1 d2a07a58da06f963470cea4b051ca8f</p>	
Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p>The functions of the Related Party Transactions Committee are exercised by the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee.</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 3(3.5) https://marcenturesholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p>	

		<p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(3.5) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter https://marcventuresholdings.com/private/any/mwz50qDtSMPQPIDJ-1594800571.pdf</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Complaint</p>	<p><i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p> <p><u>Links/References are as follows:</u></p> <p>PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p> <p>Board Committees https://marcventuresholdings.com/board_committees</p> <p>See website for Information about Atty. Carlos Alfonso T. Ocampo, Mr. Augusto C. Serafica, Jr., and Mr. Kwok Yam Ian Chan.</p> <p>Currently, the members of the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee are:</p>	

		<ul style="list-style-type: none"> • Chairman: Atty. Carlos Alfonso T. Ocampo (Independent Director; Non-Executive) • Member: Augusto C. Serafica, Jr. (Non-Executive Director) • Member: Kwok Yam Ian Chan (Independent Director; Non-Executive Director) <p>https://www.marcenturesholdings.com/mhi_bod_o campo</p> <p>https://www.marcenturesholdings.com/mhi_bod_serafic a</p> <p>https://marcenturesholdings.com/ian_chan</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 7 to 13</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>2022 General Information Sheet, Ref: page 4</p> <p>https://marcenturesholdings.com/private/any/pbukJcye gS4RQn1L-1675839559.pdf</p>	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p><i>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.</i></p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Complaint	<p>Links/References are as follows:</p> <p>Board Committee Charters</p> <p>https://www.marcenturesholdings.com/Board Committee Charters</p>	

		<p>2016 Revised Manual of Corporate Governance, Ref: Item 3(3.6) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(3.7) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>Amended By-Laws dated May 29, 2015 https://marcventuresholdings.com/private/any/spFlsYOA2eizh03B-1594888098.pdf</p>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<p><i>Provide link to company's website where the Committee Charters are disclosed.</i></p> <p>Board Committee Charters https://www.marcventuresholdings.com/Board_Committee_Charters</p>	
<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.</p>			
<p>Recommendation 4.1</p>			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person	Compliant	Provide information or link/reference to a document containing information on the process and procedure for	

<p>or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>		<p>tele/videoconferencing board and/or committee meetings.</p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p> <p>Notices of regular and special meetings sent by the Corporate Secretary/Asst. Corporate Secretary to the Board members as well as to Committee members in case of committee meetings include the statement <u>“To further safeguard everyone’s health and safety in view of the ongoing COVID-19 pandemic, we still highly encourage attendees to attend the Audit Committee meeting via teleconferencing (Zoom). Attached herewith are the instructions on how to connect via Zoom (see Annex “A”). However, representatives of the Office of the Corporate Secretary will also be present on-site to assist Audit Committee members who may opt to attend in person.</u></p> <p><u>Your presence is earnestly requested. Kindly advise the undersigned of your attendance and whether you will be attending the meeting in person or by teleconference facilities xxx” (See sample notice attached as Annex “C”)</u></p> <p>Board Attendance 2022 - See attached separate sheet attached as Annex “D”.</p> <p>Links/References are as follows:</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 4(4.1)</p>	
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<p>Board Attendance 2022 - See attached separate sheet attached as Annex "D".</p>			
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>The Asst. Corporate Secretary sends email notification to the Board on the Agenda of the meeting at least five (5) business days before the scheduled meeting and provides advance copies of the materials (memoranda and reports) both via email and printed copies before the meeting. See sample screenshots of the emails (Annex "A").</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 4(4.1) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 4(4.1) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	

<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</i></p> <p>The Members of the Board and Committee actively participate in Board and Committee Meetings by asking questions or clarifications.</p> <p>See Annex “E” (portion of the Minutes of the Joint Meeting of the Audit Committee of MHI and Marcventures Mining and Development Corporation (MMDC), one of MHI’s subsidiaries, dated 12 April 2021) where Atty. Ocampo, Chairman of the Audit Committee of MHI, requested clarification on the recoverability of limonite relative to MMDC’s operations.</p> <p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 4(4.1) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item4(4.1) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
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Recommendation 4.2

<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company’s directors in both listed and non-listed companies.</i></p> <p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 4(4.2) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance <i>Ref: Article 3, Item 4(4.2)</i> https://marcventuresholdings.com/private/any/4uEwMydrlzpvJaUj-1594353541.pdf</p> <p>SEC From 20-IS, Ref: Item 5: Directors and Executive Officers, pages 7-13 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>PSE Disclosure: 2022 Annual Report, Ref: Item 9: Directors and Executive Officers of the Registrant, pages 30-34 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	
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Recommendation 4.3

<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 4(4.3) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 4(4.3) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>For 2022, the members of the Board had no report on their additional directorship from another company.</p>	
Optional: Principle 4			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	<p>Compliant</p>	<p>Currently, the Company does not have an executive director who serves in more than two boards of listed companies outside of the group.</p>	
<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	<p>Compliant</p>	<p>The Company sets the board of directors' meeting schedule at the start of the year.</p>	
<p>3. Board of directors meet at least six times during the year.</p>	<p>Compliant</p>	<p><i>Indicate the number of board meetings during the year and provide proof.</i></p> <p><u>Links/References are as follows:</u></p>	

		<p>In 2022, the Board of Directors held seven (13) meetings.</p> <p>Board Attendance 2022 - See attached separate sheet attached as Annex "D".</p>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>Non-Compliant</p>	<p><i>Indicate the required minimum quorum for board decisions.</i></p>	<p>The Board observes the requirement of the Revised Corporation Code of the Philippines and the Company by-laws which provides majority of the board to constitute quorum.</p> <p>Sec. 52 of the Revised Corporation Code of the Philippines provides: "Unless the articles of incorporation or the by-laws provides for a greater majority, a majority of the directors as stated in the articles of incorporation shall constitute a quorum to transact corporate business, and every decision reached by at least a majority of the directors constituting a quorum, except for the election of officers which shall require the vote of a majority of all the members of the board, shall be valid as a corporate act."</p> <p>Amended By-Laws dated May 29, 2015</p>

			https://marcventuresholdings.com/private/any/spFlsYOA2eizh03B-1594888098.pdf Section 2, Article II. of the Amended By-Laws dated May 29, 2015 provides “xxx A majority of the Board of Directors at a meeting duly assembled shall be necessary to constitute a quorum for the transaction of business, and the act of majority of a quorum so present shall be valid as a corporate act.”
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-Compliant	<i>Provide information or link/reference to a document containing information on the number of independent directors in the board.</i> Links/References are as follows: 2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/pbukJcye_gS4RQn1L-1675839559.pdf PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f	<p>The Company currently has two (2) independent directors (Atty. Carlos Alfonso T. Ocampo and Mr. Kwok Yam Ian Chan).</p> <p>The Company currently has nine (9) directors in the board in accordance with its Amended AOI dated 28 March 2022 decreasing the number of directors from 11 to 9.</p>
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i>	

		<p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 5(5.2) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance <i>Ref: Article 3, Item 5(5.3)</i> https://marcventuresholdings.com/private/any/4uEwMydrlzpvJaUj-1594353541.pdf</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 13 to 14 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f See website for Information about Atty. Carlos Alfonso T. Ocampo and Mr. Kwok Yam Ian Chan.</p> <p>https://www.marcventuresholdings.com/mhi_bod_ocampo</p> <p>https://marcventuresholdings.com/ian_chan</p>	
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p>	

		<p><u>Links/References are as follows:</u></p> <p>The Company has no stockholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p> <p>Further, our 2016 and 2020 Revised Manuals on Corporate Governance provide that an independent director is a person who is independent of Management and the controlling stockholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.</p> <p>An independent director should possess such qualifications and stature that would enable him to effectively participate in the deliberations of the Board and ensure proper checks and balances, including prevention of conflicts of interest, the exercise of independent judgment on corporate affairs, proper oversight of managerial performance and balancing of competing demands of the Company.</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 5 https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 5 https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
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Recommendation 5.3			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document showing the years the IDs have served as such.</i></p> <p><u>Links/References are as follows:</u></p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 1-14 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f No Independent Director has served for more than nine (9) years. In the instance of a retention, it shall be in compliance with SEC Memorandum Circular No. 4 series of 2017.</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><i>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.</i></p> <p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 5 (5.3) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 5(5.4) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	

		The term limit of the Company's Independent Directors is in compliance with SEC Memorandum Circular No. 4 series of 2017.	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p><u>Links/References are as follows:</u></p> <p>No Independent Director has served for more than nine (9) years. In the instance of a retention, it shall be in compliance with SEC Memorandum Circular No. 4 series of 2017.</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 13-14 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p>	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer.</i></p> <p><u>Links/References are as follows:</u></p> <p>Amended By-Laws dated May 29, 2015 https://marcventuresholdings.com/private/any/spFlsYOA2eizh03B-1594888098.pdf</p> <p>Section 5, Article III of the Company's Amended By-Laws dated May 29, 2015 states: "The President shall be the Chief Executive Officer of the Company. In addition to such duties as may be imposed on him by the Board of</p>	

		<p>Directors, he shall, in the absence of Chairman of the Board, preside at all meetings of the Board of Directors, and shall act as temporary Chairman at and call to order all meetings of the stockholders of the Company. xxx”</p> <p>Mr. Cesar C. Zalamea is the Company’s Chairman of the Board. Currently, the Company currently does not have a President due to the retirement of Mr. Isidro C. Alcantara, Jr., former President of the Company, effective 31 October 2020.</p> <p>2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/pbukJcye gS4RQn1L-1675839559.pdf</p> <p>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>PSE Disclosure – Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=537b3b369d7713573470cea4b051ca8f</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Complaint</p>	<p><i>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.</i></p> <p><i>Identify the relationship of Chairman and CEO or its equivalent position.</i></p> <p>Links/References are as follows:</p>	

		<p>Amended By-Laws dated May 29, 2015 https://marcventuresholdings.com/private/any/spFlsYOA2eizh03B-1594888098.pdf</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 2(2.3) and Item 5(5.4) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 1(1.2) and Item 5(5.5) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Non-Compliant</p>	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p><i>Indicate if Chairman is independent.</i></p>	<p>There are currently two (2) independent directors (Atty. Carlos Alfonso T. Ocampo and Mr. Kwok Yam Ian Chan). Mr. Kwok Yam Ian Chan was elected Independent Director in the 25 September 2020 Regular Meeting of the Board.</p> <p>The present Chairman, Mr. Cesar C. Zalamea, is a non-executive director. While he is not an independent director, however, he is more than capable to lead the Board.</p> <p>The Board does not have a designated lead director among the independent directors.</p>

Recommendation 5.6

1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.

Compliant

Provide proof of abstention, if this was the case.

Links/References are as follows:

As a policy, directors with material or potential interest in a transaction abstain from taking part in deliberations of the transactions in which they have interest.

Material Related Party Transactions Policy

Ref: Article IV

https://marcventuresholdings.com/material_related_party_transactions_policy

https://marcventuresholdings.com/assets/downloadable/MHI_MRPT_2_4_Oct_2019.pdf

Further, a director with a material or potential interest in a transaction affecting the Company is guided by the Company's 2016 and 2020 Revised Manuals on Corporate Governance.

2016 Revised Manual of Corporate Governance, Ref:

Item 5(5.6)

<https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf>

2020 Revised Manual on Corporate Governance

Ref: Article 3, Item 5(5.7)

<https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf>

		There was no transaction in 2022 where a director had a material or potential interest in any transaction affecting the Company that could have impelled him to abstain from taking part in the deliberations.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant	<i>Provide proof and details of said meeting, if any.</i> <i>Provide information on the frequency and attendees of meetings.</i>	While the non-executive directors do not have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee meets with the external auditor and head of internal audit, compliance and risk functions of the Company's subsidiaries to discuss interim and annual financial statements of the Company. Meetings are chaired by the Committee chairman who acts as lead independent director for said committee.
2. The meetings are chaired by the lead independent director.	Non-Compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Non-Compliant	<i>Provide name/s of company CEO for the past 2 years.</i>	Amended By-Laws dated May 29, 2015 https://marcventureholdings.com/private/any/spFlsYOA2eizh03B-1594888098.pdf

			<p>Section 5, Article III of the Company's Amended By-Laws dated May 29, 2015 states: "The President shall be the Chief Executive Officer of the Company."</p> <p>Mr. Isidro C. Alcantara, Jr., prior to his retirement effective October 31, 2020, was the President of the Company for the past two (2) years. The President must be a director in accordance with Section 24 of the Revised Corporation Code of the Philippines. Being the President, Mr. Alcantara is also the CEO of the Company in accordance with the provision in the Company by-laws.</p>
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Assessing Board Performance

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees.</i>	
2. The Chairman conducts a self-assessment of his performance.	Compliant	In 2022, the Company established a formal policy and processes for the conduct of an annual assessment of the performance of the Board as a body, of the Chairman, of each of the individual directors, and the committees for	
3. The individual members conduct a self-assessment of their performance.	Compliant		

4. Each committee conducts a self-assessment of its performance.	Compliant	<p>continual improvement and effective Board, Chairman, Committee and individual performance.</p> <p>Links/References are as follows: https://marcventuresholdings.com/private/any/rZsiEFW5m58EBZzT-1653368939.pdf</p>	
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	<p><i>Identify the external facilitator and provide proof of use of an external facilitator.</i></p>	<p>Given the current size and structure of the Company and the recently implemented of the Board Assessment Policy, the methodology adopted is one of self-assessment. In the future, the Board will determine whether the assessments are to be supported by an external facilitator .</p>
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p><i>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.</i></p> <p>In 2021, the Company established a formal policy and processes for the conduct of an annual assessment of the performance of the Board as a body, of the Chairman, of each of the individual directors, and the committees for continual improvement and effective Board, Chairman, Committee and individual performance.</p> <p>Links/References are as follows: https://marcventuresholdings.com/private/any/rZsiEFW5m58EBZzT-1653368939.pdf</p>	

2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p><i>The Company has provided all the necessary contact details for feedback.</i></p> <p>Stockholders and stakeholders may raise their concerns or feedback through the company's Contact Us page: https://www.marcenturesholdings.com/contact_us</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			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p><i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p><u>Links/References are as follows:</u></p> <p>Code of Business Conduct and Ethics https://www.marcenturesholdings.com/code_of_business_conduct_and_ethics</p> <p>https://marcenturesholdings.com/private/any/769qUI9AFYtA1iWq-1594799754.pdf</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p><i>Provide information on or discuss how the company disseminated the Code to the members of the Board.</i></p> <p><u>Links/References are as follows:</u></p> <p>All directors were given a copy of the Company policies on Code of Business Conduct and Ethics. Said policies are</p>	

		<p>accessible not only internally but publicly as well through the Company's website.</p> <p>Code of Business Conduct and Ethics https://www.marcventuresholdings.com/code_of_business_conduct_and_ethics</p> <p>https://marcventuresholdings.com/private/any/769qUI9AFYtA1iWq-1594799754.pdf</p>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <p><u>Links/References are as follows:</u></p> <p>Code of Business Conduct and Ethics https://www.marcventuresholdings.com/code_of_business_conduct_and_ethics</p> <p>https://marcventuresholdings.com/private/any/769qUI9AFYtA1iWq-1594799754.pdf</p>	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Complaint	<p><i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery.</i></p> <p><u>Links/References are as follows:</u></p> <p>Gifts and Entertainment Policy https://marcventuresholdings.com/gifts_and_entertainment_policy</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><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Board has the primary duty to make sure that the internal systems are in place to ensure the compliance with the Code of Business Conduct and Ethics and its internal policies and procedures of the Directors, officers, and employees in the performance of their duties and responsibilities and in their transaction with investors, creditors, contractors, vendors, suppliers, buyers, regulators, and the general public.</p> <p>The Company's Human Resources (HR) Department has the primary duty to implement and administer the Code of Business Conduct and Ethics and internal policies through onboarding orientation and refresher trainings.</p>	
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>	<p>The Board has the primary duty to make sure that the internal systems are in place to ensure the company's compliance with the Code and its internal policies and procedures</p> <p><u>Links/References are as follows:</u></p>	

		<p>2016 Revised Manual of Corporate Governance, Ref: Item 7(7.2) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 7(7.2) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
<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>	Compliant	<p><i>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company adheres to the regulatory and reportorial requirements as set by the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).</p> <p>Structured and non-structured reports and material information about the Company are disclosed and made available in the Company's website.</p> <p>Company Website www.marcventuresholdings.com</p>	

		<p>https://www.marcventuresholdings.com/2022 disclosures</p> <p>PSE Disclosure: 2022 Annual Report: https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p> <p>SEC Form 17-Q (Quarterly Report) https://marcventuresholdings.com/sec_form_17_q_quarterly_report</p> <p>SEC Form 20-IS https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>PSE Disclosure: PSE Edge Website https://edge.pse.com.ph/companyDisclosures/form.do?company_id=175</p> <p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 8 https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance <i>Ref: Article 3, Item 8</i> https://marcventuresholdings.com/private/any/4uEwMydrlzpvJaUj-1594353541.pdf</p>	
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Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p><i>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company submits financial reports in compliance with Rule 17.1 of the Securities Regulations Code (SRC) of the Philippines.</p> <p>17.1.1.1. The public and reporting companies shall file with the Commission: 17.1.1.1.1. An annual report on SEC Form 17-A for the fiscal year in which the registration statement was rendered effective by the Commission, and for each fiscal year thereafter, within one hundred five (105) calendar days after the end of the fiscal year. 17.1.1.1.2. A quarterly report on SEC Form 17-Q within forty-five (45) calendar days after the end of each of the first three quarters of each fiscal year. The first quarterly report of the Issuer shall be filed either within forty-five (45) calendar days after the effective date of the registration statement or on or before the date on which such report would have been required to be filed if the Issuer had been required previously to file reports on SEC Form 17-Q, whichever is later.</p> <p>The Company’s 2022 annual and quarterly reports were made available to the public on the following dates:</p> <ul style="list-style-type: none"> • 1st Quarter 2022 (ended March 31, 2022) 	

		<ul style="list-style-type: none"> - submitted to the SEC on 20 May 2022 (the SEC issued a Notice dated 06 May 2022 extending the deadline for the submission of Quarterly Reports (SEC Form 17-Q) for the period ended 31 March 2022 to 1 June 2022) and posted in the Company website on 23 May 2022; • 2nd Quarter 2022 (ended June 30, 2022) <ul style="list-style-type: none"> - Submitted to the SEC on 10 August 2022 and posted in the Company website on 10 August 2022; • 3rd Quarter 2022 (ended September 30, 2022) <ul style="list-style-type: none"> - submitted to the SEC on 14 November 2022 and posted in the Company website on 15 November 2022; • FY 2022 (ended December 31, 2022) <ul style="list-style-type: none"> - Submitted to the SEC on 20 April 2023 and posted in the Company website on 10 May 2023 	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company’s controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders’ voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p><i>Provide link or reference to the company’s annual report where the following are disclosed:</i></p> <ol style="list-style-type: none"> 1. <i>principal risks to minority shareholders associated with the identity of the company’s controlling shareholders;</i> 2. <i>cross-holdings among company affiliates; and</i> 3. <i>any imbalances between the controlling shareholders’ voting power and overall equity position in the company.</i> 	

		<p><u>Links/References are as follows:</u></p> <p>Please refer to the Annual report and Definitive Information Statement</p> <p>PSE Disclosure: 2022 Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p> <p>SEC Form 20-IS, Ref: Item 4 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p>	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p><i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</i></p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p><u>Links/References are as follows:</u></p> <p>All Directors and officers are required to disclose/report to the Company any dealings in the company's shares in compliance with Section 13 of the PSE Disclosure Rules and Rule 23 of the Securities Regulations Code of the Philippines.</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 8.2 https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p>	

		<p>2020 Revised Manual on Corporate Governance <i>Ref: Article 3, Item 8.2</i> https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>Insider Trading Policy https://www.marcventuresholdings.com/insider_trading_policy</p> <p>SEC Form 23 A/B (Statement of Beneficial Ownership) https://marcventuresholdings.com/sec_form_23_a_b_statement_of_beneficial_ownership</p> <p>SEC Form 20-IS https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>2022 General Information Sheet, Ref: page 4 https://marcventuresholdings.com/private/any/pbukJcyeG4RQn1L-1675839559.pdf</p>	
Supplement to Recommendation 8.2			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</i></p> <p><i>Provide link or reference to the company's Conglomerate Map.</i></p> <p><u>Links/References are as follows:</u></p>	

		<p>All directors and officers disclose/report to the company any dealings in the company's shares in compliance with Section 13 of the PSE Disclosure Rules and Rules 18 & 23 of the Securities Regulations Code of the Philippines.</p> <p>PSE Disclosure: 2022 Annual Report, Ref: Item 11 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p> <p>SEC Form 23 A/B (Statement of Beneficial Ownership) https://marcventuresholdings.com/sec_form_23_a_b_statement_of_beneficial_ownership</p> <p>SEC Form 20-IS, Item 4 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>Top 100 Stockholders List https://www.marcventuresholdings.com/top_100_stockholders_list</p> <p>Conglomerate Map https://www.marcventuresholdings.com/conglomerate_map</p>	
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p><i>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.</i></p> <p>Links/References are as follows:</p> <p>PSE Disclosure: 2022 Annual Report, Ref: Item 9</p>	

		https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995 SEC Form 20-IS, Item 5 https://edge.pse.com.ph/openDiscViewer.do?edge_no=677b295ae37fb7075d542af6f1e997b9	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p><i>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.</i></p> <p><u>Links/References are as follows:</u></p> <p>PSE Disclosure: 2022 Annual Report, Ref: Items 9 and 11 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p> <p>SEC Form 20-IS, Item 5 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p>	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</i></p> <p>Relevant and material information on individual board directors and key executives and Board and executive remuneration, as well as the level and mix of the same, are available in the following:</p>	

		<p>PSE Disclosure: 2022 Annual Report, Ref: Parts III and IV https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p> <p>SEC Form 20-IS, Ref: Item 6 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 2(2.5) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.4) https://marcventuresholdings.com/private/any/4uEwMydrlzpvJaUj-1594353541.pdf</p> <p>Material Information/Transactions are disclosed in the PSE Edge Website and Company Website:</p> <p>PSE Edge Website http://edge.pse.com.ph/companyDisclosures/form.do?company_id=175</p> <p>Company Website www.marcventuresholdings.com</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.</p>	<p>Compliant</p>	<p><i>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</i></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 2(2.5)</p>	



<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Compliant</p>	<p>https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.4) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>PSE Disclosure: 2022 Annual Report, Ref: Item 10 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p><i>Disclose or provide reference/link to company's RPT policies.</i></p> <p><i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p>As a matter of policy and practice, directors with material interest in a transaction abstains from taking part in deliberations of the transactions in which they have interest.</p> <p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 2(2.7) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p>	

		<p>2020 Revised Manual of Corporate Governance <i>Ref: Article 3, Item 2(2.6)</i> https://marcventuresholdings.com/private/any/4uEwMydrlzpvJaUj-1594353541.pdf</p> <p>Material Related Party Transactions Policy https://marcventuresholdings.com/assets/downloadable/MHI_MRPT_2_4_Oct_2019.pdf</p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p><i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i></p> <ol style="list-style-type: none"> <i>1. name of the related counterparty;</i> <i>2. relationship with the party;</i> <i>3. transaction date;</i> <i>4. type/nature of transaction;</i> <i>5. amount or contract price;</i> <i>6. terms of the transaction;</i> <i>7. rationale for entering into the transaction; 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 other terms and conditions</i> <p>SEC Form 20-IS https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>PSE Disclosure: 2022 Annual Report, Ref: Item 12 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	

<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p><i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i></p> <p>Directors are required to disclose their direct and indirect financial interest in any transaction that may affect the Company</p> <p><u>Links/References are as follows:</u></p> <p>SEC Form 17-C https://www.marcenturesholdings.com/sec_form_17_c_current_report</p> <p>Material Related Party Transactions Policy <i>Ref: Article VII</i> https://marcenturesholdings.com/assets/downloadable/MHI_MRPT_2_4_Oct_2019.pdf</p>	
<p>Optional : Recommendation 8.5</p>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Compliant</p>	<p><i>Provide link or reference where this is disclosed, if any.</i></p> <p>SEC Form 17-C https://www.marcenturesholdings.com/sec_form_17_c_current_report</p> <p>PSE Disclosure: 2022 Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p> <p>Material Related Party Transactions Policy <i>Ref: Article V</i></p>	

		https://marcventuresholdings.com/assets/downloadable/MHI_MRPT_2_4_Oct_2019.pdf	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p><i>Provide link or reference where this is disclosed.</i></p> <p>PSE Edge Website http://edge.pse.com.ph/companyDisclosures/form.do?company_id=175</p> <p>Company Website www.marcventuresholdings.com</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p><i>Identify independent party appointed to evaluate the fairness of the transaction price.</i></p> <p><i>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</i></p> <p>As a matter of practice, the Company engages independent parties to evaluate certain transactions.</p>	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<p><i>Provide link or reference where these are disclosed.</i></p> <p>PSE Edge Website http://edge.pse.com.ph/companyDisclosures/form.do?company_id=175</p> <p>Company Website www.marcventuresholdings.com</p> <p>SEC Form 17-C</p>	

		https://www.marcenturesholdings.com/sec_form_17_c_current_report	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p> <p>2016 Revised Manual of Corporate Governance https://marcenturesholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance https://marcenturesholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	<p>2020 Revised Manual on Corporate Governance (SEC with Cover Sheet) https://marcenturesholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>PSE Submission/Disclosure https://edge.pse.com.ph/openDiscViewer.do?edge_no=602885d588770a090de8473cebbd6407</p>	
3. Company's MCG is posted on its company website.	Compliant	<p>2020 Revised Manual on Corporate Governance https://marcenturesholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
Supplement to Recommendation 8.7			

1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<p><i>Provide proof of submission.</i></p> <p>2020 Revised Manual on Corporate Governance (SEC with Cover Sheet) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p> <p>PSE Submission/Disclosure https://edge.pse.com.ph/openDiscViewer.do?edge_no=602885d588770a090de8473cebbd6407</p>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		<i>Provide link or reference to the company's Annual Report containing the said information.</i>	
a. Corporate Objectives	Compliant	<p>PSE Disclosure: 2022 Annual Report, Ref: Item 1 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	
b. Financial performance indicators	Compliant	<p>PSE Disclosure: 2022 Annual Report, Ref: Part II https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	
c. Non-financial performance indicators	Compliant	<p>PSE Disclosure: 2022 Annual Report, Ref: Part II https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	
d. Dividend Policy	Compliant	<p>PSE Disclosure: 2022 Annual Report, Ref: Part II, Item 5 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p> <p>Subject to the availability of unrestricted retained earnings and the funding requirements of the Company's operations, the Company's policy is to declare regular</p>	

		dividends, whether cash, stock or property dividends, twice a year in such amounts and at such dates to be determined by the Board. The declaration of stock dividends is subject to stockholders' approval in accordance with the requirements of the Revised Corporation Code.	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	PSE Disclosure: 2022 Annual Report, Ref: Item 9 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995	
f. Attendance details of each director in all directors' meetings held during the year	Compliant	Please see Board Attendance under Recommendation 4.1 above See also Annex "D" for Board Attendance of directors for 2022.	
g. Total remuneration of each member of the board of directors	Compliant	PSE Disclosure: 2022 Annual Report, Ref: Item 10 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<i>Provide link or reference to where this is contained in the Annual Report.</i> The Corporate Governance portion has been removed from the Annual report as per SEC memorandum 5 series of 2013 item 5 which states:	

		“V. The Corporate Governance section in the Annual Report (SEC Form 17-A) shall be deleted.”	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p><i>Provide link or reference to where this is contained in the Annual Report.</i></p> <p>Statement of Management’s Responsibility for Financial Statements (attached to the consolidated FS)</p> <p>PSE Disclosure: 2022 Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	<p><i>Provide link or reference to where this is contained in the Annual Report.</i></p> <p>Audit services provided to the Company by external auditor have been pre-approved by the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee. The Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee has reviewed the magnitude and nature of these services to ensure that they are compatible with maintaining the independence of the external auditor.</p>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	<p><i>Provide link or reference to where these are contained in the Annual Report.</i></p> <p><u>Annual Report Financial Risk Management Objectives and Policies of AFS attached</u></p> <p>PSE Disclosure: 2022 Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</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.			
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><i>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.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee considers only leading audit firms who are capable of providing quality and affordable services to the Company.</p> <p>As stated in the Company's 2016 and 2020 Revised Manual on Corporate Governance, it is the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee's responsibility to, among others, recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who should undertake an independent audit of the Company.</p> <p>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter https://marcventuresholdings.com/private/any/mwz50qDtSMPQPdJ-1594800571.pdf</p>	

		<p>SEC Form 20-IS https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f 2016 Revised Manual of Corporate Governance, Ref: Item 3(3.2) and Item 9(9.1) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 3(3.2) and Item 9(9.1) https://marcventuresholdings.com/private/any/4uEwMyd rLzpvJaUj-1594353541.pdf</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><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company’s Audit, Corporate Governance, Oversight and Related Party Transaction Committee recommends to the Board of Directors the appointment of the external auditor and the fixing of the audit fees. The Board of Directors and the stockholders approve said recommendation.</p> <p>During the Company’s Annual Stockholder’s Meeting held on 28 July 2022, stockholders owning at least 2,550,300,997 shares representing at least 84.59% of the outstanding capital stock, voted in favor of approving the resolution while zero shares voted against and zero shares abstained on the motion.</p>	

		<p>Website: Minutes of the Annual Stockholders' Meeting dated 28 July 2022</p> <p>https://marcventuresholdings.com/private/any/Q7cylgKR85bc340D-1659439642.pdf</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>	Compliant	<p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>There has been no incidence where the Company has taken action with regard to the removal or change in the external auditor.</p>	
Supplement to Recommendation 9.1			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	Compliant	<p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p> <p><u>Links/References are as follows:</u></p> <p>Rotation of Lead audit partner is in compliance with Section 3(b)(ix), Rule 68 of the Securities and Regulations Code, as amended:</p> <p>(ix) Rotation of External Auditors The independent auditors or in the case of an audit firm, the signing partner, of the aforementioned regulated entities shall be rotated after every five (5) years of engagement. A two-year cooling off period shall be observed in the re-engagement of the same signing partner or individual auditor.</p>	

		<p>The Company changed its lead audit partner. The previous account partner handling the Company, Belinda B. Fernando, who has been the handling partner since December 2013, was replaced by Carolina P. Angeles last 2018.</p> <p>SEC Form 20-IS, Ref: Item 7 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee’s responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	<p><i>Provide link/reference to the company’s Audit Committee Charter.</i></p> <p><u>Links/References are as follows:</u></p> <p>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter https://marcventuresholdings.com/private/any/mwz50qDtSMPQPIDJ-1594800571.pdf</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>	Compliant		



Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p><i>Provide link/reference to the company's Audit Committee Charter.</i></p> <p>Links/References are as follows:</p> <p>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter https://marcventuresholdings.com/private/any/mwz50qDtSMPQPIDJ-1594800571.pdf</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>Covering Year 2022, there were no non-audit professional services performed by the Company's external auditor.</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.	Compliant	<p><i>Provide link or reference to guidelines or policies on non-audit services.</i></p> <p>Links/References are as follows:</p> <p>The approval of the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee is obtained before the external auditor is engaged to provide any permitted non-audit services.</p>	

		<p>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter https://marcventuresholdings.com/private/any/mwz50qDtSMPQPjDj-1594800571.pdf</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 3(3.2) and 9(9.3) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(3.2) and Item 9(9.3) https://marcventuresholdings.com/private/any/4uEwMyd rLzpvJaUj-1594353541.pdf</p>	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p><i>Provide information on audit and non-audit fees paid.</i></p> <p><u>Links/References are as follows:</u></p> <p>Covering Year 2022, there were no non-audit professional services performed by the Company's external auditor.</p> <p>The approval of the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee is obtained before the external auditor is engaged to provide any permitted non-audit services.</p>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p><i>Provide information on company's external auditor, such as:</i></p> <p>1. <i>Name of the audit engagement partner;</i></p>	

		<ol style="list-style-type: none"> 2. <i>Accreditation number;</i> 3. <i>Date Accredited;</i> 4. <i>Expiry date of accreditation; and</i> 5. <i>Name, address, contact number of the audit firm.</i> <p><u>Links/References are as follows:</u></p> <p>SEC Form 20-IS, Ref: Item 7 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f Carolina P. Angeles BOA Accreditation No. 4782 valid until April 13, 2024 SEC Accreditation No. 86981-SEC Group A, Issued March 24, 2020 Valid for Financial Periods 2019 to 2023 BIR Accreditation No. 08-005144-007-2019 Valid until October 16, 2022 Reyes Tacandong & Company, Citibank Tower, 8741 Paseo de Roxas, Makati City</p>	
<p>2. Company’s external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC’s Office of the General Accountant (OGA).</p>	<p>Compliant</p>	<p><i>Provide information on the following:</i></p> <ol style="list-style-type: none"> 1. <i>Date it was subjected to SOAR inspection, if subjected;</i> 2. <i>Name of the Audit firm; and</i> 3. <i>Members of the engagement team inspected by the SEC.</i> <p><u>Links/References are as follows:</u></p> <p>Our auditor, RTC, has not yet been subjected to SOAR Inspection Program.</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 (ESG) issues of its business, which underpin sustainability.</p>	Compliant	<p><i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>Website https://www.marcventuresholdings.com/ https://www.marcventuresholdings.com/3_birds_with_1_stone_MMDC_gets_integrated_management_system_certification</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 10 https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual of Corporate Governance, Ref: Article 3, Item 10 https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	Compliant	<p><i>Provide link to Sustainability Report, if any. Disclose the standards used.</i></p> <p>PSE Disclosure: 2022 Annual Report with 2022 Sustainability Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	

		<p>The Company used the standards set forth in SEC Memorandum Circular No. 4, Series of 2019 (“Sustainability Reporting Guidelines for Publicly-Listed Companies)</p> <p>https://www.marcventuresholdings.com/3_birds_with_1_stone_MMDC_gets_integrated_management_system_certification</p> <p>The Company’s wholly-owned and operational subsidiary, Marcventures Mining and Development Corporation (MMDC), obtained its ISO 14001:2004 + Cor. 1:2009 Certification from TÜV Rheinland Cert GmbH, an International Certification Body performing system certification and training as well as providing third-party audit/certification based on various international standards. The certificate issued in favor of MMDC dated 16 May 2016 complies with DENR Administrative Order No. 2015-07 or otherwise known as Mandating Mining Contractors to Secure ISO 14001 Certifications and Republic Act No. 11058 or also known as An Act Strengthening Compliance with Occupational Safety and Health Standards and Providing Penalties for Violations Thereof. It confirms that MMDC’s Environment Management Systems implemented for Mining and Shipping of Nickel Laterite Ore and Post-Mining Activities are compliant with International Standards.</p> <p>Going beyond regulatory demand, MMDC integrated three (3) management systems to raise business</p>	
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		<p>standards and more importantly, protect the environment and people. After rigorous, simultaneous audits, MMDC's Surigao Nickel Mining project obtained International Organization for Standardization (ISO) certification for Environmental Management System (ISO 14001:2015), Quality Management System (ISO 9001:2015), and the Occupational Health and Safety Management System (ISO18001:2007). The British certifying body National Quality Assurance (NQA), which granted MMDC the ISO certification in September 2017, also certified the Company's integrated Management Systems (IMS).</p> <p>A continued certification was issued by NQA Philippines, Inc. to MMDC for passing the Surveillance Audit for its Integrated Management System conducted on November 3-4, 2021, to wit:</p> <ul style="list-style-type: none"> · ISO 9001:2015 - Quality Management System · ISO 14001:2015 - Environmental Management System · ISO 45001:2018 - Occupational Health and Safety Management System (migrated from OHSAS 18001:2007) 	
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Principle 11: 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

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p>	<p><i>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</i></p> <p>Links/References are as follows:</p> <p>Website https://www.marcventuresholdings.com/</p>	
Supplemental to Principle 11			
<p>1. Company has a website disclosing up-to-date information on the following:</p>	<p>Compliant</p>	<p><i>Provide link to company website.</i></p> <p>Links/References are as follows:</p> <p>Website https://www.marcventuresholdings.com/</p>	
<p>a. Financial statements/reports (latest quarterly)</p>	<p>Compliant</p>	<p>Links/References are as follows:</p> <p>PSE Disclosure: 2022 Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p> <p>SEC Form 17-Q (Quarterly Report) https://www.marcventuresholdings.com/sec_form_17_q_quarterly_report</p> <p>PSE Disclosure: PSE Edge Website</p>	

		https://edge.pse.com.ph/companyDisclosures/form.do?company_id=175	
b. Materials provided in briefings to analysts and media	Compliant	Website https://www.marcventuresholdings.com/	
c. Downloadable annual report	Compliant	PSE Disclosure: 2022 Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995	
d. Notice of ASM and/or SSM	Compliant	Notice of Annual or Special Stockholders Meeting https://marcventuresholdings.com/private/any/t8akthnr4kXnC9KL-1655270468.pdf	
e. Minutes of ASM and/or SSM	Compliant	Minutes of all General or Special Stockholders Meeting https://www.marcventuresholdings.com/minutes_of_all_general_or_special_stockholders_meeting	
f. Company's Articles of Incorporation and By-Laws	Complaint	Articles of Incorporation / By-Laws https://marcventuresholdings.com/articles_of_incorporation_by_laws	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Website https://www.marcventuresholdings.com/	
Internal Control System and Risk Management Framework			
Strengthening Internal Control and Risk Management Systems			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<i>List quality service programs for the internal audit functions.</i>	

		<p><i>Indicate frequency of review of the internal control system.</i></p> <p><u>Links/References are as follows:</u></p> <p>Part of the responsibilities of the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee as provided under the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter is not only to assist the Board in the performance of its oversight responsibility for the system of internal control, but also to monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including financial reporting control and information technology security.</p> <p>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter https://marcventuresholdings.com/private/any/mwz50qDtSMPQPiDJ-1594800571.pdf</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 3(3.2) and Item 12 https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance <i>Ref: Article 3, Item 3(3.2) and Item 12</i> https://marcventuresholdings.com/private/any/4uEwMyd rLzpvJaUj-1594353541.pdf</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><i>Identify international framework used for Enterprise Risk Management.</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> 1. <i>Company's risk management procedures and processes</i> 2. <i>Key risks the company is currently facing</i> 3. <i>How the company manages the key risks</i> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p>	<p>Although the Company has no comprehensive, enterprise wide ERM framework, the Company has an Enterprise Risk Management Policy (https://www.marcenturesholdings.com/enterprise_risk_management)</p> <p>It takes the good faith position that it already has in place the basic components of an ERM to address the various risks the Company is exposed to.</p> <p>The Board of Directors and Management assess the various risks involved in its operations, including the agreements, contracts and transactions the Company enters into. The Company has appointed an Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee whose duty and responsibilities include among others, the oversight of financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management.</p>
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			<p>2016 Revised Manual of Corporate Governance, Ref: Item 2(2.11) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 2(2.10) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>
Supplement to Recommendations 12.1			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Compliant</p>	<p><i>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</i></p> <p><i>Indicate frequency of review.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company is guided by the Securities Regulations Code, the Revised Corporate Code of the Philippines and PSE Disclosure Rules and other applicable laws with regard to compliance with laws and relevant regulations.</p> <p>The Company's compliance program includes compliance risk management, internal controls, training and awareness, compliance monitoring system of all legal and</p>	

		<p>regulatory requirements per department/business unit and assurance through internal and external audits.</p> <p>Periodic reporting of compliance matters by functional units is conducted. Escalation protocols are placed to ensure timely reporting of compliance matters.</p>	
Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>Non-compliant</p>	<p><i>Provide information on IT governance process.</i></p>	<p>Although the company has yet to formalize the governance process covering IT issues, it has in place an Information Technology (IT) Department dedicated to handle disruption, cyber security, and disaster recovery, to ensure that all key risks are immediately identified, managed and reported to the Management.</p> <p>The Company's IT Department ensures early restoration of critical IT and communication services and systems to ensure continuous business operation of the Company.</p>
Recommendation 12.2			
<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><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i></p> <p>The Company's internal audit is in-house and is headed by Mr. Emerson P. Paulino, appointed Head of Internal Audit effective May 11, 2020.</p>	
Recommendation 12.3			

<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Non-compliant</p>	<p><i>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</i></p>	<p>The Company has no CAE considering its minimal independent operations. However, an in-house internal audit team led by Mr. Emerson P. Paulino, with the rank of Assistant Vice-President, also performs the same functions for the Company's subsidiary, MMDC, and is seconded to MHI for this purpose.</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>Non-compliant</p>		<p>The Company has no CAE considering its minimal independent operations. However, an in-house internal audit team led by Mr. Emerson P. Paulino, with the rank of Assistant Vice-President, also performs the same functions for the Company's subsidiary, MMDC, and is seconded to MHI for this purpose.</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>Non-compliant</p>	<p><i>Identify qualified independent executive or senior management personnel, if applicable.</i></p>	<p>The Company has no CAE considering its minimal independent operations. However, an in-house internal audit team led by Mr. Emerson P. Paulino, with the rank of Assistant Vice-President, also performs the same functions for the Company's subsidiary, MMDC, and is seconded to MHI for this purpose.</p>

Recommendation 12.4			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	Compliant	<p><i>Provide information on company's risk management function.</i></p> <p>The Board of Directors and Management assess the various risks involved in its operations, including the agreements, contracts and transactions it enters into. The Company has appointed an Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee whose duty and responsibilities include among others, the oversight of financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Company, and crisis management.</p>	
Supplement to Recommendation 12.4			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	Compliant	<p><i>Identify source of external technical support, if any.</i></p> <p>The Company did not encounter any matter which will require external technical support in risk management.</p>	
Recommendation 12.5			
<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>	Compliant	<p><i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i></p> <p>Considering the size, structure and operations of the Company, the functions of a Chief Risk Officer is being performed by the Company's AVP for Risk Management.</p> <p>Effective May 11, 2020, the Company appointed via secondment, Mr. Emerson P. Paulino as its Chief Risk Officer.</p>	

		<p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 12(12.5) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance <i>Ref: Article 3, Item 2(2.7.1)</i> https://marcventuresholdings.com/private/any/4uEwMyd_rLzpvJaUj-1594353541.pdf</p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>Considering the size, structure and operations of the Company, the functions of a Chief Risk Officer is being performed by the Company’s AVP for Risk Management.</p> <p>Effective May 11, 2020, the Company appointed via secondment Mr. Emerson P. Paulino as its Chief Risk Officer.</p> <p><u>Links/References are as follows:</u></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 12(12.5) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance</p>	

		<p>Ref: Article 3, Item 2(2.7.1) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
Additional Recommendation to Principle 12			
<p>1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p>	Compliant	<p><i>Provide link to CEO and CAE's attestation.</i></p> <p>The CEO and the Audit Committee attest to the audit requirements of the Company through the Statement of Management Responsibility attached to the Financial Statements.</p> <p>Links/References are as follows:</p> <p>PSE Disclosure: 2022 Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	Compliant	<p><i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</i></p> <p>Links/References are as follows:</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 13(13.1) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 13(13.1)</p>	

		https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p><i>Provide link to company's website.</i></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 13(13.1) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance <i>Ref: Article 3, Item 13(13.1)</i> https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	<p><u>Links/References are as follows:</u></p> <p>A share structure of "one vote per common share" is being practiced in the Company. Stockholders are given the right to participate in company decision-making pursuant to the one-share one-vote policy of the Company.</p> <p>SEC Form 20-IS https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>Amended By-Laws dated May 29, 2015 https://marcventuresholdings.com/private/any/spFlsYOA2eizh03B-1594888098.pdf</p>	

		<p>Section 3, Article I of the Company’s Amended By-Laws dated May 29, 2015 states: “At every meeting of the stockholders of the Company, every stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the Company, provided, however, that in the case of the election of directors, every stockholder shall be entitled to accumulate his votes in accordance with the provisions of law in such case made and provided. xxx”</p>	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p><i>Provide information on all classes of shares, including their voting rights if any.</i></p> <p><u>Links/References are as follows:</u></p> <p>SEC Form 20-IS, Ref: Item 4 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f Amended Articles of Incorporation dated December 29, 2017 https://www.marcventuresholdings.com/private/any/mH4Bm5xJ9URUMtf9-1598496641.pdf</p> <p>Amended Articles of Incorporation dated 28 March 2022 https://marcventuresholdings.com/private/any/lzOXBWaADL2OjNzR-1652751857.pdf</p> <p>Amended By-Laws dated May 29, 2015 https://marcventuresholdings.com/private/any/spFlsYOA2eizh03B-1594888098.pdf</p> <p>Section 3, Article I of the Company’s Amended By-Laws dated May 29, 2015 states: “At every meeting of the stockholders of the Company, every stockholder shall be</p>	

		<p>entitled to one vote for each share of stock standing in his name in the books of the Company, provided, however, that in the case of the election of directors, every stockholder shall be entitled to accumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of the stockholders may so vote by proxy. xxx”</p>	
<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>Compliant</p>	<p><i>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</i></p> <p><u>Links/References are as follows:</u></p> <p>SEC Form 20-IS, Ref: Item 4 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p> <p>The method and manner of counting the votes of shareholders shall be by via voice and/or by ballots. The votes shall be counted by the Corporate Secretary and Asst. Corporate Secretary, who shall be assisted by the stock transfer agent.</p> <p>During the 28 July 2022 Annual Stockholders’ Meeting (ASM) of the Company, as a precautionary and safety measure in view of the Corona Virus Disease 2019 (Covid-19) pandemic, the Company held its ASM by remote communication or in absentia. Stockholders were provided with Procedure for Registration and Participation/Attendance and Voting. Stockholders were given option to vote during the 2022 ASM either (1) by</p>	

		Proxy or (2) by voting in absentia through the Company's Online Stockholder Voting System.	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	<p><i>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company observes the requirements of the Revised Corporation Code of the Philippines regarding the protection of the rights of minority shareholders, including corporate actions requiring supermajority votes (2/3 of outstanding capital stock) for fundamental matters affecting the Company.</p>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p><i>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution).</i></p> <p>There was no instance where the shareholders called for a special stockholders' meeting and submitted a proposal for consideration or agenda item at the AGM or special meeting. Nonetheless, the Board will allow according to by-laws.</p> <p>Amended By-Laws dated May 29, 2015 https://marcventuresholdings.com/private/any/spFlsYOA2eizh03B-1594888098.pdf</p> <p>Section 2, Article I of the Company's Amended By-Laws dated May 29, 2015 states: "Special meetings of the stockholders may be called by the President, or by order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the</p>	

		<p>President to order and call such special meetings whenever the holders of record or not less than one-fourth (1/4) of the outstanding capital stock of the Company shall in writing so request.”</p> <p>Further, according to the Company’s 2020 Revised Manual on Corporate Governance, the right to propose the holding of meetings and items for inclusion in the agenda is given to all stockholders.</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 13(13.1) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 13(13.1) https://marcventuresholdings.com/private/any/4uEwMydrLzpvJaUj-1594353541.pdf</p>	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to the policies on treatment of minority shareholders.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company promotes a culture of transparency with protection and equal respect of stockholder rights embodied in its 2020 Revised Manual on Corporate Governance.</p>	

		<p>2016 Revised Manual of Corporate Governance, Ref: Item 2(2.6), Item 13(13.1 and 13.2) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 2(2.5), Item 13(13.1 and 13.2) https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</p> <p>The minority shareholders should be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</p> <p>The minority shareholders should have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management should include such information and, if not included, then the minority shareholders can propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".</p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p><i>Provide information on or link/reference to the company's dividend Policy.</i></p> <p><i>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</i></p> <p>Links/References are as follows:</p>	

		<p>The Company abides by the provision on the right to dividends in accordance with Section 42 of the Revised Corporation Code.</p> <p>Further, according to Article VI of the Amended By-Laws of the Corporation dated May 29, 2015, the Board of Directors may declare dividends only from the surplus profits arising from the business of the Corporation. Provided, however, that no stock or bond dividend shall be issued without the approval of stockholders representing not less than two-thirds (2/3) of all stock then outstanding and entitled to vote at the general or special meeting called for the purpose.</p> <p>Amended By-Laws dated May 29, 2015 https://marcventuresholdings.com/private/any/spFlsYOA2eizh03B-1594888098.pdf</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 13(13.1) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance <i>Ref: Article 3, Item 13(13.1)</i> https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</p> <p>PSE Disclosure: 2022 Annual Report</p>	
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https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995

Subject to the availability of unrestricted retained earnings and the funding requirements of the Company's operations, it is the Company's policy to declare regular dividends, whether cash, stock or property dividends, twice a year in such amounts and at such dates to be determined by the Board. The declaration of stock dividends is subject to stockholders' approval in accordance with the requirements of the Revised Corporation Code of the Philippines.

PSE Disclosure: Declaration of Cash Dividends

https://edge.pse.com.ph/openDiscViewer.do?edge_no=f e99ffc8acc7c75d542af6f1e997b9

PSE Disclosure: Amended Declaration of Cash Dividends

https://edge.pse.com.ph/openDiscViewer.do?edge_no=0 dd136fc5aff7fd15d542af6f1e997b9

Cash Dividends:

Year	Date			Amount	
	Declared	Record	Payable	Dividends Per Share	Total Declared (in millions)
2021	Nov. 19, 2021	Dec. 7, 2021	Jan. 4, 2022	₱0.13	₱391.9
2020	No dividends were declared for the year 2020				
2019	No dividends were declared for the year 2019				
2018	No dividends were declared for the year 2018				
2017	No dividends were declared for the year 2017				
2016	No dividends were declared for the year 2016				
2015	No dividends were declared for the year 2015				
2014	Nov. 14, 2014	Dec. 19, 2014	Jan. 16, 2015	₱0.15	₱273.2
2014	Sept. 19, 2014	Oct. 31, 2014	Oct. 22, 2014	0.15	273.2

Stock Dividends:

There were no stock dividends declared for years 2015 to 2022.

Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	<p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p> <p>The Company engaged the services of the below independent party to count and/or validate the votes at the Annual Stockholders' Meeting:</p> <p>STOCK TRANSFER SERVICE, INC. 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, 1226 Philippines</p>	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</i></p> <p><i>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</i></p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i></p> <p><u>Links/References are as follows:</u></p> <p>The Notice of the 2022 Annual Stockholders' Meeting has been sent out to all stockholders on record on 5 and 6 July</p>	

		<p>2022 or no later than 21 calendar days before the 2022 Annual Stockholders' Meeting held on 28 July 2022.</p> <p>There were no changes in remuneration as of the Last Annual Meeting.</p> <p><u>PSE Disclosure: SEC Form 17-C (Notice of Annual Stockholders' Meeting)</u> https://edge.pse.com.ph/openDiscViewer.do?edge_no=e9706d50195e1d2b3470cea4b051ca8f</p> <p>SEC Form 20-IS https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p><i>Provide link or reference to the company's notice of Annual Shareholders' Meeting.</i></p> <p><u>Links/References are as follows:</u></p> <p>Notice of Annual or Special Stockholders' Meeting https://marcventuresholdings.com/private/any/t8akthnr4kXnC9KL-1655270468.pdf</p> <p><u>PSE Disclosure: SEC Form 17-C (Notice of Annual Stockholders' Meeting)</u> https://edge.pse.com.ph/openDiscViewer.do?edge_no=e9706d50195e1d2b3470cea4b051ca8f</p> <p>SEC Form 20-IS https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and	Compliant	<p>SEC Form 20-IS, Ref: Item 5 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f</p>	

directorships in other listed companies)			
b. Auditors seeking appointment/re-appointment	Compliant	SEC Form 20-IS, Item 7 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f	
c. Proxy documents	Compliant	SEC Form 20-IS, Ref: Proxy Form https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting.	Compliant	<i>Provide link or reference to the rationale for the agenda items.</i> <u>Links/References are as follows:</u> SEC Form 20-IS, Ref: Agenda (Details and Rationale) https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d2a07a58da06f963470cea4b051ca8f	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<i>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.</i> <u>Links/References are as follows:</u> After the agenda is discussed, the floor is opened for questions from the shareholders. No questions were raised during the meeting.	

		<p>During the 28 July 2022 ASM, the Assistant Corporate Secretary of the Company certified that there were present at the meeting stockholders owning at least 2,550,300,997 shares representing at least 84.59% of the outstanding capital stock of the Company. Therefore, there was a quorum for the transaction of business.</p> <p>Minutes of All General or Special Stockholders' Meeting https://marcventuresholdings.com/minutes_of_all_general_or_special_stockholders_meeting</p>	
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>Compliant</p>	<p><i>Provide link to minutes of meeting in the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any.</i></p> <p><u>Links/References are as follows:</u></p> <p>Minutes of All General or Special Stockholders' Meeting https://marcventuresholdings.com/minutes_of_all_general_or_special_stockholders_meeting</p> <p>Minutes of the 2022 Annual Stockholders' Meeting were posted in the Company website on 4 August 2022 or within the five (5) business days from the end of the meeting.</p>	

		<p>In 2022, the Company did not have Special Shareholders' Meeting.</p> <p>After the agenda is discussed, the floor is opened for questions from the shareholders. No questions were raised during the meeting.</p> <p>During the 28 July 2022 ASM, the Atty. Ana A. Katigbak, the Assistant Corporate Secretary of the Company, with the permission of the Corporate Secretary, certified that there were present at the meeting stockholders owning at least 2,550,300,997 shares representing at least 84.59% of the outstanding capital stock of the Company. Therefore, there was a quorum for the transaction of business.</p>	
Supplement to Recommendation 13.3			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders' questions during the ASM and SSM.</p>	<p>Compliant</p>	<p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting.</i></p> <p><u>Links/References are as follows:</u></p> <p>Representatives of Reyes Tacandong & Co., including Ms. Carolina P. Angeles, were present during the 28 July 2022 ASM.</p>	
Recommendation 13.4			
<p>1. Board makes available, at the option of a shareholder, an alternative dispute</p>	<p>Compliant</p>	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p>	

<p>mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>		<p><u>Links/References are as follows:</u></p> <p>There has been no instance of intra-corporate disputes. The 2020 Revised Manual on Corporate Governance provides that in cases of intra-corporate disputes, the Board of Directors may engage the services of a neutral third party to assist in the resolution of issues between the Corporation and stockholders, third parties and regulatory authorities. The alternative dispute mechanism may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as the Corporation and the circumstances sees fit.</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 13(13.4) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 13(13.4) https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p><i>Provide link/reference to where it is found in the Manual on Corporate Governance.</i></p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 13(13.4) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance</p>	

		<p><i>Ref: Article 3, Item 13(13.4)</i> https://marcventuresholdings.com/private/any/4uEwMyd_rLzpvJaUj-1594353541.pdf</p>	
Recommendation 13.5			
<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p>	<p>Non-compliant</p>	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <ol style="list-style-type: none"> 1. <i>Name of the person</i> 2. <i>Telephone number</i> 3. <i>Fax number</i> 4. <i>E-mail address</i> 	<p>Mr. Lester C. Yee was appointed as the Assistant Vice President for Corporate Planning and Investor Relations Head effective July 14, 2020. Prior to his appointment, Mr. Reuben F. Alcantara, VP for Marketing, Business Development and Strategic Planning, was the Company's Investor Relations Head.</p> <p>Mr. Lee resigned from the Company effective 31 December 2021. The position has not yet been filled for 2022.</p>
<p>2. IRO is present at every shareholder's meeting.</p>	<p>Non-compliant</p>	<p><i>Indicate if the IRO was present during the ASM.</i></p>	<p>There was no new Investor Relations Officer for 2022.</p>
Supplemental Recommendations to Principle 13			
<p>1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group</p>	<p>Compliant</p>	<p><i>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</i></p> <p>There has been no event so far that will require the Board to act and/or avoid anti-takeover measures or similar devices.</p>	

<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>Compliant</p>	<p><i>Indicate the company's public float.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company's public float as of December 31, 2022 was at 41.01%.</p> <p>Public Ownership Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=bf217bf5741d9e3470cea4b051ca8f</p>	
Optional: Principle 13			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p>Compliant</p>	<p><i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM.</i></p> <p><u>Links/References are as follows:</u></p> <p>See below Company's practice to encourage stockholders' participation beyond ASM:</p> <p>(i) Dialogue between the Company and Investors. The Company recognizes the importance of accountability to its shareholders and through proper and timely dissemination of information on the Company's performance and major developments via appropriate channel of communication. Dissemination of information includes the distribution of the Annual Report and relevant circulars, issuance of press releases inclusive of quarterly financial performance of the Company to SEC and PSE Edge and the public via the Company's website</p>	

		<p>www.marcenturesholdings.com) which the shareholders can access for information.</p> <p>(ii) Annual Stockholders' Meeting ("ASM") The ASM is a platform for the Board and stockholders to communicate on the Company's performance. At the ASM, stockholders are encouraged to seek clarification on any matters pertaining to the business and financial performance of the Company. Any item of special business included in the notice of the meeting will be accompanied by a full explanation of the effect of the proposed resolution which is then separately voted on. The stockholders are informed of their right to demand for poll prior to the commencement of each general meeting. Any enquiry regarding the Company and its group of companies may be conveyed to the following personnel:</p> <p>Atty. Maila G. De Castro Tel. No.: 8831-4479 Email: maila.decastro@marcentures.com.ph</p>	
<p>2. Company practice secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p><i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i></p> <p>During the 28 July 2022 Annual Stockholders' Meeting (ASM) of the Company, as a precautionary and safety measure in view of the Corona Virus Disease 2019 (Covid-19) pandemic, the Company held its ASM by remote</p>	

		communication or in absentia. Stockholders were provided with Procedure for Registration and Participation/Attendance and Voting. Stockholders were given option to vote during the 2022 ASM either (1) by Proxy or (2) by voting in absentia through the Company's Online Stockholder Voting System.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p><i>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.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company's Stakeholders are the stockholders, Management, Board, employees, customers, suppliers and contractors, creditors and business partners, local government units, government agencies and the host communities and environment from which the business draws its resources.</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 14 https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 14 https://marcventuresholdings.com/private/any/4uEwMyd rLzpvJaUj-1594353541.pdf</p>	

Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company is guided by various Company policies, such as Insider Trading Policy, Whistle Blowing Policy, Gift and Entertainment Policy, and Material Related Party Transactions Policy.</p> <p>Company Policies https://marcventuresholdings.com/Companys_policy</p> <p>Code of Business Conduct and Ethics https://www.marcventuresholdings.com/code_of_business_conduct_and_ethics</p> <p>https://marcventuresholdings.com/private/any/769qUI9AFYtA1iWq-1594799754.pdf</p> <p>The Company also discloses material information to adequately inform the stakeholders of the activities of the Company.</p> <p>Annual and Quarterly Reports and other Material Disclosures are available in the Company website and PSE Edge website.</p> <p>Company Website</p>	

		<p>www.marcventuresholdings.com</p> <p>PSE Disclosure: PSE Edge Website https://edge.pse.com.ph/companyDisclosures/form.do?cmpry_id=175</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 14(14.2) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance Ref: Article 3, Item 14(14.2) https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</p>	
Recommendation 14.3			
<p>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.</p>	<p>Compliant</p>	<p><i>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.</i></p> <p><i>Provide information on whistleblowing policy, practices and procedures for stakeholders.</i></p> <p>Any inquiry regarding the Company and its group of companies may be conveyed to the following personnel: Atty. Maila G. De Castro Tel.#: 831-4479 Email: maila.decastro@marcventures.com.ph</p>	
Supplement to Recommendation 14.3			

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p><i>Provide information on the alternative dispute resolution system established by the company.</i></p> <p>A grievance policy for employees as well as for community complaints and disputes is in place.</p>	
<p>Additional Recommendations to Principle 14</p>			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>Compliant</p>	<p><i>Disclose any requests for exemption by the company and the reason for the request.</i></p> <p>The Company complies with requirements of Corporation Code and the Securities Regulation Code. To the best of its knowledge, the Company has not sought for any exemption from the application of a law, rule or regulation that refers to a corporate governance issue.</p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>Provide specific instances, if any.</p> <p>The Company buys licensed software such as Microsoft, antivirus, database applications etc.</p>	
<p>Optional: Principle 14</p>			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>Compliant</p>	<p><i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i></p>	<p>Not applicable. The Company has no direct customers. Its sole operating subsidiary, MMDC, which is engaged in mining, sells its nickel ores to large-scale foreign buyers that are sophisticated enough with their market knowledge and depth of experience.</p>

2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i>	Not applicable. The Company has no direct customers. Its sole operating subsidiary, MMDC, as a matter of practice, has an accreditation procedure to verify the financial, legal, and technical qualifications of its contractors/vendors. A policy on selection procedures for selecting supplier/procedures is attached as Annex "F" .

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p><i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company treats its people as its primary asset in attaining its business objectives. Thus, the Company makes sure that its people are well cared for, respected, rewarded, and secured.</p> <p>The Company implements various programs involving its employees and encourage them to actively participate in the realization of the Company's goals and in its governance. This includes the conduct of general assemblies to encourage employee participation, regular dialogue and operations meetings.</p>	
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		<p>Our People https://www.marcventuresholdings.com/our_people</p> <p>Health and Safety https://www.marcventuresholdings.com/health_and_safety</p>	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-compliant	<i>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</i>	While the Company has no institutionalized or codified merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, the Company's short-term financial rewards (e.g. productivity bonuses) are based on employee performance and company performance.
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p><i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Company has policies in place regarding mining operations and safety procedures to reduce fatality, personal injury, illness, and property or environmental</p>	

		<p>damage. Also, aside from ensuring compliance with government-mandated benefits, the Company also offers extra compensation that fulfill its employees' medical (employees are provided with Health Maintenance Organization (HMO) cards and annual physical examination), livelihood and educational needs. These extend to the employees' family members in the form of food subsidies, educational assistance, and health insurance.</p> <p>Health and Safety https://www.marcventuresholdings.com/health_and_safety</p> <p>Our People https://www.marcventuresholdings.com/our_people</p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p><i>Disclose and provide information on policies and practices on training and development of employees.</i></p> <p><i>Include information on any training conducted or attended.</i></p> <p><u>Links/References are as follows:</u></p> <p>Excellence, leadership, commitment, and integrity are values that represent the Company's people philosophy. In order to realize this philosophy, the Company strives to provide rewarding opportunities and benefits to its employees and encourage them to maximize their fullest potential. The Company takes serious efforts to constantly hone and nurture its people because the Company views them as partners in providing value to its stakeholders.</p>	

		<p>Employees are encouraged to obtain trainings and career developments relevant to their work and designed based on competencies and talent requirements of the individual employees. Some of the trainings, seminars, conferences include How to File Annual Reports Using SEC Online Submission Tool, Corporate Governance and Sustainability, Corporate Governance Seminar, and 2021 SEC-GRI Workshops for Publicly-Listed.</p>	
Recommendation 15.2			
<p>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.</p>	<p>Compliant</p>	<p><i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.</i></p> <p><u>Links/References are as follows:</u></p> <p>Gifts and Entertainment Policy https://marcventuresholdings.com/gifts_and_entertainment_policy</p> <p>2016 Revised Manual of Corporate Governance, Ref: Item 15(15.2) https://marcventuresholdings.com/private/any/manual-corporate-governance/MHI-MoCG-2016.pdf</p> <p>2020 Revised Manual on Corporate Governance <i>Ref: Article 3, Item 15(15.2)</i> https://marcventuresholdings.com/private/any/4uEwMydrlZpvJaUj-1594353541.pdf</p>	

<p>Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p><i>Identify how the board disseminated the policy and program to employees across the organization.</i></p> <p><u>Links/References are as follows:</u></p> <p>The Board has the primary duty to make sure that the internal systems are in place to ensure the compliance with the Code of Business Conduct and Ethics and its internal policies and procedures of the directors, officers, and employees in the performance of their duties and responsibilities and in their transaction with investors, creditors, contractors, vendors, suppliers, buyers, regulators, and the general public.</p> <p>The Company's Human Resources (HR) Department has the primary duty to implement and administer the Code of Business Conduct and Ethics and internal policies through onboarding orientation and refresher trainings.</p> <p>All directors and officers and employees are given a copy of the Company Code of Conduct.</p>	
Supplement to Recommendation 15.2			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p><i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</i></p> <p><i>Include any finding of violations of the company policy.</i></p> <p><u>Links/References are as follows:</u></p> <p>Gifts and Entertainment Policy https://marcventuresholdings.com/gifts_and_entertainment_policy</p>	

Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p><i>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</i></p> <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p><u>Links/References are as follows:</u></p> <p>Whistle Blowing Policy https://www.marcventuresholdings.com/whistle_blowing_policy</p> <p>Material Related Party Transactions Policy https://marcventuresholdings.com/material_related_party_transactions_policy</p>	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>Compliant</p>	<p><u>Links/References are as follows:</u></p> <p>Whistle Blowing Policy https://www.marcventuresholdings.com/whistle_blowing_policy</p> <p>Material Related Party Transactions Policy https://marcventuresholdings.com/material_related_party_transactions_policy</p>	

<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p><u>Links/References are as follows:</u></p> <p>As of December 31, 2022, there were no incidents reported through any of the identified whistleblower reporting channels.</p> <p>Whistle Blowing Policy https://www.marcventuresholdings.com/whistle_blowing_policy</p> <p>Material Related Party Transactions Policy https://marcventuresholdings.com/material_related_party_transactions_policy</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>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>Compliant</p>	<p><i>Provide information or reference to a document containing information on the company’s community involvement and environment-related programs.</i></p> <p><u>Links/References are as follows:</u></p> <p>Company Website https://www.marcventuresholdings.com/</p> <p>Bringing Back Nature</p>	

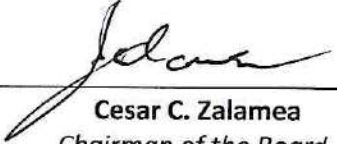
		<p>https://marcventuresholdings.com/bringing_back_nature</p> <p>Health https://marcventuresholdings.com/health</p> <p>Education https://marcventuresholdings.com/education</p> <p>Livelihood https://marcventuresholdings.com/livelihood</p> <p>Public Facilities https://marcventuresholdings.com/public_facilities</p> <p>Socio Cultural Preservation https://marcventuresholdings.com/socio_cultural_preservation</p> <p>Corporate Social Responsibility https://marcventuresholdings.com/socio_economic_contributions</p>	
Optional: Principle 16			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p>	<p>Compliant</p>	<p><i>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</i></p> <p><u>Links/References are as follows:</u></p>	

		<p>Bringing Back Nature https://marcventuresholdings.com/bringing_back_nature</p> <p>Corporate Social Responsibility https://marcventuresholdings.com/corporate_social_responsibility</p> <p>PSE Disclosure: 2022 Annual Report with 2022 Sustainability Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p><i>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</i></p> <p><u>Links/References are as follows:</u></p> <p>Health https://marcventuresholdings.com/health</p> <p>Education https://marcventuresholdings.com/education</p> <p>Livelihood https://marcventuresholdings.com/livelihood</p> <p>Public Facilities https://marcventuresholdings.com/public_facilities</p> <p>Socio Cultural Preservation</p>	


		<p>https://marcventuresholdings.com/socio_cultural_preservation</p> <p>Corporate Social Responsibility https://marcventuresholdings.com/corporate_social_responsibility</p> <p>PSE Disclosure: 2022 Annual Report with 2022 Sustainability Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2e1fe58425872f69e4dc6f6c9b65995</p>	
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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 the City of Makati on 30 May 2023.


Signatures



Cesar C. Zalamea
Chairman of the Board



Roberto V. San Jose
Corporate Secretary



Carlos Alfonso T. Ocampo
Independent Director



Ana Maria A. Katigbak,
Compliance Officer and Assistant Corporate Secretary



Kwok Yam Ian Chan
Independent Director

REPUBLIC OF THE PHILIPPINES)

CITY OF MAKATI) S. S.

MAY 30 2023

SUBSCRIBED AND SWORN TO before me this _____ of _____, affiants exhibiting to me their valid identification, as follows:

Name	Valid Identification	Expiry Date	Date/Place of Issue
Cesar C. Zalamea	TIN No. 137-712-551		
Kwok Yam Ian Chan	TIN No. 287-887-013		
Carlos Alfonso T. Ocampo	TIN No. 165-489-497		
Ana Maria A. Katigbak	TIN No. 173-182-955		
Roberto V. San Jose	TIN No. 126-470-483		

Doc. No. 411

Page No. 84

Book No. 7

Series of 2023

ATTY. JOEL PEREZ FLORES
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2023 (2023-2024)
APPROVED BY: _____
ROLL NO. 7750 (JULY 19, 1997)
PTR NO. 9563447/2004 (JULY 19, 2004) / MAKATI CITY
IBP NO. 261094 / 2015 (JULY 19, 2015) / MAKATI CITY
1107 D. DATAAN ST., GUNDALEPONDONO, MAKATI CITY

MMDC | Regular Joint Board of Directors Meeting | September 29, 2022 (Thursday) | 2 PM

External

Inbox x



Marjorie San Juan <marjorie.sanjuan@marcoventures.com.ph>

Sat, 24 Sept 2022, 12:37



Cesar, MHI, MMDC, Roberto, Ana, Dana, Dunn, Maila, Eduardo, Rolando, Reuben, Dale, Deb, Jayvhel, Dee, Bernard, Theresa, Ric, Elmer, Neil, Legal

MMDC_BOD Materials (MHI) 29 September 2022....

MMDC_BOD Materials (MMDC) 29 September 20...

Chairman Zalamea,
Members of the Board of Directors of MHI and MMDC:

Thank you for pre-confirming your presence and availability for the Joint MHI-MMDC Board of Directors Meeting set for **September 29, 2022 (Thursday), at 02:00 PM** with the following meeting details:

Topic: MHI MMDC - Board of Directors Meeting
Time: September 29, 2022 (Thursday), 02:00 PM

Join Zoom Meeting

<https://zoom.us/j/82248760835?pwd=QVlzMjZyaHJYWDRlUSVMYkRlYVJkdjZkOQ>

Meeting ID: 822 4876 0835
Passcode: 040985

Please see attached **Notice and Provisional Agenda** and **available Meeting Materials**.

In the event there are still updates to some of the memos/information to be presented in the meeting, please be advised that we will be resending an **updated electronic version** together with the **Script** on or before **September 27, 2022** and will be delivering the printed copies to those who have previously opted to receive hard copies.

Your presence, and as always, your presence is earnestly appreciated.

Regards,

MARJORIE A. SAN JUAN
Counsel

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
MARCVENTURES HOLDINGS, INC.
("MHI")**

Held on September 29, 2022 at 2:00 p.m.
at the Corporation's principal office in Makati City
By remote communication

<https://us02web.zoom.us/j/82248760835?pwd=QVlzNjZyaHJYWDRNUSWMyTGyVjdydz09>

DIRECTORS PRESENT:

Mr. Cesar C. Zalamea
Ms. Marianne Regina T. Dy
Mr. Andrew Julian K. Romualdez
Mr. Augusto C. Serafica, Jr.
Ms. Ruby K. Sy
Mr. Anthony M. Te
Mr. Kwok Yam Ian Chan (Independent Director)
Mr. Carlos Alfonso T. Ocampo (Independent Director)

ALSO PRESENT:

Engr. Eduardo M. Francisco (President and General Mine Operations Head, MMDC)
Mr. Rolando S. Santos (SVP - Finance and Administration, MMDC and MHI)
Mr. Reuben F. Alcantara (SVP - Marketing, Business Development and Strategic Planning, MMDC)
Atty. Maila G. de Castro (VP - Legal; Co-Assistant Corporate Secretary, MHI; Corporate Secretary, MMDC)
Mr. Dale A. Tongco (VP - Controllership, MMDC)
Ms. Deborra C. Ilagan (VP - Human Resources & Administration, MMDC)
Mr. Ric F. Macabidang (AVP - Budget and Cost Control, MMDC)
Mr. Elmer O. Purisima (AVP for Accounting)
Engr. Bernard P. Baluda (AVP - Compliance, Acquisitions and Tenements Management, MMDC)
Ms. Theresa A. Defensor (AVP - Corporate Communications)
Engr. Dianne R. Rodriguez (AVP and Brightgreen Resources Corporation [BRC] Project Head)
Ms. Jayvhel T. Guzman (AVP and Samar Bauxite Project (SBP) Head)
Atty. Reuben Carlo O. General (Senior Legal Counsel; Co-ACS for MMDC)
Atty. Marjorie A. San Juan (Assistant Corporate Secretary, MMDC)
Atty. Kenneth Peter D. Molave (Legal Counsel, MMDC)

OTHERS PRESENT:

Atty. Roberto V. San Jose (Corporate Secretary, MHI)
Atty. Ana Maria A. Katigbak (Assistant Corporate Secretary, MHI)
Atty. Dana Genevieve dela Cruz (Legal Associate, Castillo Laman Tan Pantaleon & San Jose)
Atty. Dunn Clarke Farrell Corleto O. Vinluan (Legal Associate, Castillo Laman Tan Pantaleon & San Jose)

I. CALL TO ORDER

The Chairman, Mr. Cesar C. Zalamea, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Atty. Ana Maria Katigbak-Lim, with the permission of the Corporate Secretary, Atty. Roberto V. San Jose, acted as Secretary of the meeting and recorded the minutes of the meeting. In compliance with Securities and Exchange Commission's requirements for virtual board meetings, a recording of the proceedings was taken.

II. CERTIFICATION OF QUORUM

The Assistant Corporate Secretary called the roll of directors. All directors confirmed that they were participating in the meeting via remote communication (Zoom), as follows:

Name of Director	Location	Type of Device	Contact Number/ Details
Cesar C. Zalamea	Makati City	Laptop	cczalamea@gmail.com
Marianne Regina T. Dy	Makati City	Laptop	marianne.dy@sonice.com.ph
Andrew Julian K. Romualdez	Makati City	Laptop	andrew.romualdez@marcventures.com.ph
Augusto C. Serafica, Jr.	Cebu City	Phone and Laptop	titoserafica@yahoo.com
Ruby K. Sy	Quezon City	Ipad	ampibari@yahoo.com
Anthony M. Te	Makati City	Laptop	te_anthony@yahoo.com
Kwok Yam Ian Chan		Ipad	kwokianchan66@gmail.com
Carlos Alfonso T. Ocampo	Makati City	Desktop	cto@omlawphil.com

The directors also confirmed seeing and hearing the proceedings clearly and having received the agenda and materials for the meeting.

There being present at least a majority of the members of the Corporation's Board of Directors, the Assistant Corporate Secretary certified that a quorum existed for the transaction of business.

III. APPROVAL OF THE AGENDA

The Co-Assistant Corporate Secretary, Atty. Maila Lourdes G. De Castro ("**Atty. de Castro**"), informed the Board that Management's request to approve signing authorities will be taken up under Other Matters. Upon motion made and seconded, the agenda, as revised, was approved.

IV. MINUTES OF THE PREVIOUS BOARD MEETING

Copies of the minutes of the regular meeting of the Board of Directors held on July 7, 2022, the special meeting of the Board of Directors on July 26, 2022, and the Organizational Board Meeting held on July 28, 2022 were distributed to the directors and concerned officers for their review and comments. The Assistant Corporate Secretary presented the highlights of

the minutes of the Board meetings.

Atty. de Castro presented the highlights of the minutes of the (i) joint MHI and MMDC executive committee meeting held on August 18, 2022, (ii) joint MHI and MMDC executive committee meeting held on September 22, 2022, and (iii) joint MHI and MMDC retirement committee meeting held on September 22, 2022.

Upon motion duly made and seconded, the Board approved the minutes of the MHI Board of Directors' meetings held on July 7, 2022, July 26, 2022, and July 28, 2022.

The minutes of the joint MHI and MMDC executive committee meeting held on August 18, 2022, September 22, 2022, and joint MHI and MMDC retirement committee meeting held on September 22, 2022 were duly noted.

V. MATTERS ARISING FROM THE MINUTES OF THE PREVIOUS MEETINGS

Atty. de Castro then presented the following updates on the matters discussed during the joint MHI and MMDC regular board meeting on April 7, 2022:

Actions Needed	Status as of September 26, 2022
Re: dialogue with the Cabangahan IPs to address the latest Resolution of Non-Consent and discuss a new set of demands/conditions from the Cabangahan IPs	Engr. Eduardo M. Francisco to update the team once MMDC-related issues are addressed. There is also a need to align schedules with Mayor Pichay.

VI. MATTERS FOR BOARD INFORMATION, DISCUSSION, AND/OR APPROVAL

6.1. For Information and/ Approval: Operations Updates

Engr. Eduardo M. Francisco (“**Engr. Francisco**”) updated the Board on the rainfall data at the mine sites. He reported that the weather has not been favorable for mining operations, but weather conditions improved during the month of September.

On the status of the shipments, he reported that from January to September 2022, MMDC forecasted a total of 24 actual shipments, with four limonite shipments and 20 saprolite shipments. MMDC projected a total of 29 shipments for the full year 2022, with five limonite shipments and 24 saprolite shipments.

On the stockyard inventory as of September 29, 2022, Engr. Francisco reported that there were about 291,018 wet metric tons (“WMT”) of saprolite, and 126,284 WMT of limonite.

On mine operations project status, he reported that MMDC will be completing the projects in the mine site areas during the month of September 2022. The current ongoing projects included the causeway drainage repair, the stockyard piles trapal covers repair, replacement and repair of causeway road fence, and the new logyard construction.

On EZM assigned mining area updates, Engr. Francisco reported that the average moisture consent based on shipment samples was 40.79%. Three can tests were conducted, but

all three can tests failed. He also stated that the dilution grade on the samples was 0.09% Nickel upon shipment.

On EZM shipment updates, Engr. Francisco reported a total load of 146,534 WMT, which was equivalent to about 2.7 vessels. He noted that there were modifications in the MSA contract with EZM, providing that EZM has the right to 100% of the bonus if the grade was higher than what was provided in the contract. However, EZM would also bear 100% of the penalty if the grade was below than what was provided in the MSA contract. Further, the moisture penalty would be shared 50/50 between MMDC and EZM.

In preparation for the 2023 mining season, Engr. Francisco reported that tree cutting for the Sipangpang mining site was 100% completed, while the Cabangahan mining site was 85% completed. Road constructions in the mining sites were already 60% accomplished.

On the dredging of the Carac-an river, Engr. Francisco reported that Php 2,750,119.00 has been spent to mitigate flooding at the Cabangahan community.

Engr. Francisco noted that the condition in the Memorandum of Agreement to construct the Cabangahan Habikjan Dike has not been implemented. The Cabangahan Tribal Council ("Tribal Council") engaged with the Department of Public Works and Highways ("DPWH") for the design and preparation of a cost estimate for the dike construction. The initial budget requested by the Tribal Council was Php 150 Million per the DPWH plan. However, during the meeting of the National Commission of Indigenous Peoples ("NCIP") and the Tribal Council last September 8, 2022, the amount was reduced to Php 100 Million. The Php 50 Million will be paid by March 2023, Php 25 Million will be paid by March 2024, and the remaining amount of Php 25 Million will be paid by March 2024. The Tribal Council further stated that if MMDC would not commit by the 1st week of October to give Php 50 Million by March 2023, it will issue a resolution requiring MMDC to stop mining operations at Cabangahan starting January 2023. MMDC's plan was to ask other government regulatory agencies if they will approve the construction of this project. Engr. Francisco noted that the area is a flood plain area, according to the hydrological study conducted by Woodfields Consultant, a third-party consultant engaged by MMDC.

It was further reported that the condition in the Memorandum of Agreement to construct the Dinayhugan Bridge has not been implemented. The cost estimate for the bridge was around Php 5.6 Million.

Engr. Francisco sought the approval of (i) negotiations with MSA contractors that MMDC will not include receiving activity in the Barge (LCT) Loading - (Hustling) for the year 2023; (ii) construction of the Cabangahan Habikjan Dike per the MOA; and (iii) construction of the Dinayhugan Bridge per the MOA. The MMDC Board further discussed the matter.

MMDC Action/s Taken:

There being no comments nor objections received or discussed during the meeting, the report relative to the removal of receiving activity for 2023 Mining Service Agreement (MSA) and the Cabangahan Habikjan Dike Construction was noted. Further, upon motion duly made and seconded, the MMDC Board unanimously resolved to ratify the approval of the Executive Committee relative to the funding of the Pili-Hanging Bridge / Dinayhugan Hanging Bridge Construction.

6.2. For Information: Marketing Updates

Mr. Reuben Antonio F. Alcantara (“**Mr. Alcantara**”), SVP for Marketing, presented the marketing updates. On the nickel market, he reported that the price of LME nickel as of September 22, 2022 was at \$24,521.00. The LME fluctuations were partially due to the increased acquisition by the United States of America and European Union of Russian nickel in spite of the war in Ukraine. Data from March to June 2022 showed that the total value of aluminum and nickel imports stood at \$1.9 Billion. The slight price slump in China for nickel was mainly due to the increase in available nickel products, NPI coming in from Indonesia and continued recycling of scrap metals in the Chinese domestic market.

On the iron market, Mr. Alcantara reported that iron continued to be a non-viable market as the current global price of 62% iron was at \$101.00.

On freight, Mr. Alcantara reported that the current freight price from Lianyungang, China to Zambales, Philippines was at \$14, while the freight price from Lianyungang, China to Surigao, Philippines was at \$15.

On shipment updates, Mr. Alcantara reported that MMDC sold 12 vessels to Ningbo Lygend Wisdom, 4 vessels to Wu Hua Holdings, 3 vessels to Fortune Metals, and 2 vessels to Transamine. 18 vessels were completed as of date. MMDC was currently awaiting the arrival of MV Jin Jun, MV Yin Ping, and MV Jin Quan. Meanwhile, EZM completed 5 vessels as of September 14, 2022.

For the collection report as of September 15, 2022, MMDC made total collections of \$32,246,232.44, while the expected receivables was at \$5,220,930.37.

On Vanhui Receivables, Mr. Alcantara reported that as instructed by the MHI and MMDC Executive Committees last September 22, 2022, the Marketing Department together with the Legal and Controllership Departments, finalized and sent on September 25, 2022, the Executive Committees’ reply pertaining to the request of Vanhui regarding the interest on its remaining payables. Vanhui replied on September 29, 2022, requesting for a meeting on October 17, 2022, to finalize the payments.

6.3. For Information and Approval: Controllership Updates

Mr. Dale A. Tongco (“**Mr. Tongco**”), VP for Controllership, presented the (i) Year-to-Date August 2022 Financial Report of MMDC and MHI; and (ii) Cash Flow Actual/Projection September 2022 and bank loan reports for August 2022.

As regards the Year-to-Date August 2022 financial report, Mr. Tongco reported that (i) the revenue was reported at Php 2.1 Billion, which was down 21% compared to the budget, but 20% higher than last year’s figure of 1.745 Billion. The Php 2.1 Billion revenue pertained to sales from 20 boatloads of ore shipped during the year. The decline in revenue compared to budget was due to the increase in number of shipments during the months of March, April, July, and August, falling short by 7 shipments. This deficit was due to the low prices of ore in the world market on account of China’s continuing economic woes.

The cost of sales was reported as Php 1.291 Billion, which was down 10% compared to the budget, but 52% higher than last year’s figure of Php 441 Million. Meanwhile, the operating expense of Php 287.47 Million was 35% favorably lower versus the budget of Php 435.26

Million. This favorable variance was driven mainly by the unused budget for business taxes in anticipation of the eventual settlement of unpaid mining taxes from prior years, the slower-than-budget uptake on compliance-related spending, and unbudgeted representations and contributions booked this year as expense.

As regards the demurrage and despatch, the net despatch of Php 12,055,442.56 was recorded and charged as an operating expense.

Mr. Tongco reported that the net grade and moisture bonus for 2022 shipments amounted to Php 25.37 Million. He clarified that moisture and grade penalties were based on a final assay lab result by an independent assessor. Those reviewed by in-house assay laboratories were subject to final assessment by the independent assessor.

On the trade receivables, only 65% of the Php 301.99 Million trade receivables after allowance was collectible. The rest of the receivables were deemed uncollectible with one already provided with allowance for bad debt and partly written-off.

As regards cash flow, the actual cash balance as of August 31, 2022 stood at Php 948.97 Million, with Php 313.06 Million restricted for regulatory compliance obligations and payment of loans, and Php 260.45 Million as free disposable balance. Meanwhile, the projected collections from buyers amounted to Php 381.52 Million, while expenses were projected at Php 278.05 Million, resulting in a forecasted unrestricted balance of Php 363.92 Million by September 30, 2022.

On bank loans payable, the outstanding loan was down to Php 259.73 Million due to loan amortization payments made to Veterans Bank, UCPB/Landbank, and China Bank. Further, China Bank approved on July 21, 2022 a credit line facility amounting to Php 70 Million.

Mr. Tongco sought MMDC Board approval of (i) the payment of business tax due to the Municipality of Cantilan; (ii) the settlement of 2021 Vanhui receivables for an amount of \$2,533,491.40; and (iii) the engagement Naysa Financials of Naysa-Solutions Inc. to replace MMDC's new ERP/Accounting System and effectively terminate SAP B1 and Azure cloud services. Atty. de Castro noted that the foregoing matters were approved by the MMDC Excom on September 22, 2022.

MMDC Action/s Taken:

There being no comments nor objections received or discussed during the meeting, and upon motion duly made and seconded, the MMDC Board unanimously resolved to confirm or ratify the approval provided by the Executive Committee relative to the:

- payment made to LGU-Cantilan for 2021 Business Taxes in the amount of Php13,416,068.00;
- Vanhui settlement, including waiver of interest penalties for discount;

Further, the MMDC Board unanimously resolved to:

- (a) acquire a new ERP/Accounting System with Naysa Financials of Naysa-Solutions Inc. as replacement provider for MMDC for adopted by MHI and subsidiaries' ERP system; and

(b) drop and terminate SAP B1 and Azure cloud services;

Director Rolando S. Santos (“**Director Santos**”) requested clarification whether MMDC can meet the deadline of addressing the Computerized Accounting System and Electronic Invoicing/Receiving System requirements of the Bureau of Internal Revenue, and the cost of changing the current accounting system. Mr. Tongco replied that they have already met with the representatives of Naysa Financials, who committed that they will be able to deliver within three months. The cost of implementing the new ERP/Accounting System of Naysa Financials with MMDC will be Php 2,008,475. Mr. Tongco noted that if the same accounting system will be used in MMDC’s affiliate companies, it will cost a total of Php 3,674,875.

Director Santos requested Mr. Tongco to call for a meeting to further discuss the matter.

6.4. For Information: Brightgreen Resources Corporation (“BRC”) Updates

Engr. Bernard P. Baluda (“**Engr. Baluda**”), AVP for Corporate Technical Services, presented the BRC updates. On the DMPF Application, Engr. Baluda reported that the drafting of the Memorandum of Agreement has been completed and submitted to the NCIP for review on September 8, 2022. Further, the PFS and EPEP reports have been completed. The FMRDP report will be submitted by Axeltechs Inc. for BRC’s review.

On the CDP Validation/Monitoring Result for 2021, Engr. Baluda reported that MGB R13 conducted a 3-day validation/monitoring of BRC’s annual accomplishment for 2021. The 3-day validation included document and financial review and interviews with the beneficiaries and covered communities. Further, the validation was concluded with no penalties and no major findings from MGB.

On the relinquishment of nonmineralized areas, Engr. Baluda reported that the Hinapuyan Indigenous Cultural Community requested their area covered by BRC MPSA to be relinquished to be used as a “communal area”. The Exploration and Geology Team confirmed in a memorandum dated August 24, 2022, that the proposed areas for relinquishment were not highly mineralized or do not have economically viable ores at present market condition.

Engr. Baluda requested for MMDC Board authority to seek clarification from the Mines and Geosciences Bureau of the Department of Environment and Natural Resources and the NCIP, given that the mining tenements of BRC and MMDC are located within a Certificate of Ancestral Domain Title 238 and within the Proclamation 1747, otherwise known as the Carac-an watershed area. The MMDC Board further discussed the matter.

6.5 For Information: Samar Bauxite Project (“SBP”) Updates

Atty. Kenneth D. Molave presented the SBP Updates. In its September 22, 2022 joint meeting, the MHI and MMDC Executive Committees approved the following proposals: (i) the search for a suitable Partner Investor; and (ii) the indicative Project Valuation at Php 1.5 Billion or \$30 Million, proposed partnership models, and proposed terms of reference.

The Bauxite Mine Value was pegged at Php 1.5 Billion or \$30 Million, computed using 75% valuation premium. The estimated mine life was 18 years.

6.6 For Information: Human Resources (“HR”) Updates

Ms. Deborra C. Ilagan, VP for Human Resources, presented the HR Updates. On the realignment of corporate officer roles, Ms. Ilagan reported that during the Organizational Board Meeting of the MHI Board of Directors on July 28, 2022, Mr. Santos was re-elected as MHI's Treasurer and appointed as MHI's Officer-in-Charge with authority to sign, execute, and deliver documents for and on behalf of MHI in the ordinary course of business operations.

Subsequently, the MHI and MMDC Executive Committees approved changes in the designations of Mr. Santos and realigned his roles in MMDC and MHI. The realignment resulted in the following changes:

Company	Current Designation	Proposed Changes
MHI	OIC, Treasurer, and SVP for Finance and Administration	Chief Operating Officer and EVP
MMDC	Director and SVP for Finance and Administration; and Alternate Member of the Executive Committee.	Director and Treasurer; and Regular Member of the Executive Committee.

Due to the upcoming vacancy in the office of the Treasurer in MHI, the proposal was for Mr. Tongco, current VP for Controllershship, to be appointed as Treasurer to replace Mr. Santos as in MHI.

Meanwhile, effective September 1, 2022, Ms. Ma. Theresa A. Defensor, AVP for Corporate Communications, shall directly report to the President and General Mine Operations Head of MMDC, and COO and EVP of MHI. Details of the transfer were as follows:

	From	To
Division/Department	Legal	Corporate Communications
Reporting to:	Atty. Maila G. De Castro, VP Legal	Engr. Eduardo M. Francisco, President and General Mine Operations Head of MMDC Rolando S. Santos, Executive Vice President and Chief Operating Officer of MHI.

On the change of bank handling the retirement fund account, Ms. Ilagan reported that China Bank will replace BDO Unibank, Inc. ("BDO") as the trustee bank which will handle the retirement fund. The decision to change the bank was due to stringent documentary requirements set by BDO compared to China Bank. Minimum funding will remain the same at Php 12.3 Million with minimum amortization of Php 3.4 Million for both MHI and MMDC.

After further discussion and upon motion duly made and seconded, the Board unanimously approved the following resolution:

"WHEREAS, that the Board of Directors of Marcventures Holdings Inc. (the "Corporation") approved the establishment of a retirement plan for

its employees known as the Employees' Retirement Plan of Marcventures Holdings Inc. (the "Retirement Plan") for the benefit of the Corporation's qualified employees, effective as of 18 December 2019, and for this purpose, has set up a fund ("Retirement Fund") for the Retirement Plan (the "Plan");

RESOLVED, that the Board of Directors approves, confirms and ratifies the appointment of CHINA BANKING CORPORATION through its TRUST AND ASSET MANAGEMENT GROUP as Trustee/Investment Manager under the Plan, with authority to hold, manage and administer the Plan's assets subject to the terms and conditions of the Trust Investment Management Agreement between China Banking Corporation through its Trust and Asset Management Group and the Corporation;

RESOLVED FURTHER, that the Board of Directors approves and authorizes the opening, maintenance and operation of a trust investment management account with CHINA BANKING CORPORATION through its TRUST AND ASSET MANAGEMENT GROUP as provided in the Plan;

RESOLVED FURTHER, that the Retirement Committee composed of the following directors/officers be given authority to function as described in the approved rules and regulations of the Plan:

Name	Position	Signature
NAME	Position	Specimen Signature
Augusto C. Serafica Jr.	Chairman / Regular Director	_____
Carlos Alfonso T. Ocampo	Member / Independent Director	_____
Andrew Julian K. Romualdez	Member / Regular Director	_____

RESOLVED FURTHER, that any two (2) of the above-mentioned directors/officers, signing and/or acting jointly, be authorized to sign, execute and deliver any and all documents necessary to carry out and give effect to the foregoing resolutions, including such documents and instruments as may be necessary to cause withdrawals from or effect any other transaction on the trust/investment management account in accordance with the Plan;

RESOLVED FURTHER, that the Corporation shall hold CHINA BANKING CORPORATION through its TRUST AND ASSET MANAGEMENT GROUP, its directors, officers, employees, agents and

representatives free and harmless from and shall indemnify CHINA BANKING CORPORATION through its TRUST AND ASSET MANAGEMENT GROUP, its directors, officers, employees, agents and representatives, against any and all liabilities, obligations, claims, damages, choses of action, whether civil or criminal, charges, losses, costs and expenses, of whatever nature and description, arising from, related to, or otherwise connected with the opening, operation and maintenance of the trust/investment management account;

RESOLVED FINALLY, that CHINA BANKING CORPORATION through its TRUST AND ASSET MANAGEMENT GROUP be furnished copies of the foregoing resolutions for its guidance and file, and that it may continue to rely upon the authority conferred by the foregoing resolutions, unless and except to the extent that these resolutions shall be revoked or modified by any subsequent resolution of the Board of Directors and until a certified true copy of such subsequent resolution has been received by CHINA BANKING CORPORATION through its TRUST AND ASSET MANAGEMENT GROUP."

VII. OTHER MATTERS

7.1 For Discussion and / or Approval: Proposed Signing Authorities for 2022

Atty. de Castro presented the updates. She reported that the proposed MHI Signing Authorities effective September 30, 2022 were as follows:

Document Type	Signing authorities as of February 2, 2022	Proposed signing authorities effective September 30, 2022
MMDC		
Mining related contracts	President and SVP Finance or President and Process Owner/Department Head/Minesite OIC-RMM for minor contracts	President and Treasurer; no change for minor contracts
Marketing related contracts	SVP Marketing and SVP Finance	SVP Marketing and Treasurer
NCIP related contracts	SVP Finance	President and Resident Mine Manager, or President and Compliance Department Head
Loans, bank documents, and other agreements other than those in the ordinary course of business	As approved per transaction / per previous approvals, if any	No change
Correspondences with	President with cc to SVP	President with cc to VP for

regulatory agencies, LGUs, government agencies, and contractors	Finance and Department Head concerned	Controllership and Department Head concerned
Correspondences with NCIP	SVP Finance with cc President and Compliance Department Head	President with cc Compliance Department Head
Labor-related correspondences	Department Head countersigned by President with cc to SVP Finance	HR Department Head countersigned by President with cc to Treasurer
Correspondences for corporate regulatories	In accordance with required signatories for various submissions	No change
MHI		
MHI Documents	SVP Finance and Process Owner/Department Head	COO/EVP and Process Owner/Department head

There being no comments nor objections received or discussed during the meeting, and upon motion made and seconded, the MHI Board unanimously resolved to approve and confirm the Executive Committee approvals relative to the proposed changes to the signing authorities as presented, and resolved as follows:

“RESOLVED, that Marcventures Holdings, Inc. (MHI) authorizes and empowers, as it hereby authorizes and empowers its COO/EVP, Mr. Rolando Santos, together with the Process Owner/or Department Head to sign for and on behalf of the corporation all MHI related documents.

“RESOLVED, FURTHER, that the Corporate Secretary and/or any of the Assistant Corporate Secretaries be authorized to issue the necessary resolutions or certification in accordance with the requirement of the above Corporations to carry out the purposes and intent of the foregoing resolutions.”

“RESOLVED, FINALLY, that the foregoing resolutions shall continue to have full force and effect until the same are repealed, amended and/or superseded by a subsequent resolution to the contrary.”

For MMDC correspondences and contract-related documents, MMDC Board also approved the proposed signing authorities due to the proposed realignment of corporate roles that was just discussed and approved¹.

MMDC Action/s Taken:

There being no comments nor objections received or discussed during the meeting, and upon motion made and seconded, the MMDC Board unanimously resolved to approve or confirm the Executive Committee approvals relative to the proposed changes to the signing authorities as presented.

¹ Resolutions are in the corresponding MMDC Board minutes.

VIII ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

ROBERTO V. SAN JOSE
Corporate Secretary

ANA MARIA A. KATIGBAK
Assistant Corporate Secretary



MAILA G. DE CASTRO
Co-Assistant Corporate Secretary



**NOTICE OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
OF
MARCVENTURES HOLDINGS, INC.**

To : All Directors

Mr. Cesar C. Zalamea – *Chairman*
Ms. Marianne Regina T. Dy – *Director*
Mr. Michael L. Escaler – *Director*
Mr. Andrew Julian K. Romualdez – *Director*
Mr. Augusto C. Serafica, Jr. – *Director*
Ms. Ruby K. Sy – *Director*
Mr. Anthony M. Te – *Director*
Mr. Kwok Yam Ian Chan – *Independent Director*
Atty. Carlos Alfonso T. Ocampo – *Independent Director*

Re : Board Meeting on November 29, 2022, 02:00 PM

Please be advised that the meeting of the Board of Directors of **MARCVENTURES HOLDINGS, INC. (MHI)** will proceed as scheduled on **29 November 2022 (Tuesday), 2:00 p.m.** at the 4th Floor BDO Towers Paseo (formerly Citibank Center), 8741 Paseo de Roxas, Makati City.

To further safeguard everyone’s health and safety in view of the ongoing COVID-19 pandemic, we highly encourage attendees to attend the Board meeting via teleconferencing (**Zoom**). Representatives of the Office of the Corporate Secretary will also be present on-site to assist Board members who may opt to attend in person. For those who will be joining over Zoom, kindly refer to the link provided below:

Topic: MHI MMDC - Board of Directors Meeting
Time: November 29, 2022, 02:00 PM

Join Zoom Meeting
<https://zoom.us/j/88147064381?pwd=SEZIZExxNUpWY3JIWVhKbitxK1REQT09>

Meeting ID: 881 4706 4381
Passcode: 222726

The Updated Agenda for the said meeting is as follows:

1. Call to Order
2. Certification of Quorum
3. Approval of the Agenda
4. For Information and/or Approval of the Minutes of the Previous Meeting/s:
 - 4.1 For Approval (Regular Meeting/s):
 - 4.1.1 Regular Joint MHI and MMDC Board of Directors Meeting dated 29 September 2022;

- 4.2 For Approval (Special Meeting/s)
 - 4.2.1 Special MHI Board of Directors Meeting dated 27 October 2022;
- 4.3 For Information (Executive Committee Meetings)
 - 4.3.1 Joint MHI and MMDC Executive Committee Meeting dated 20 October 2022;
 - 4.3.2 Joint MHI and MMDC Executive Committee Meeting dated 17 November 2022;
- 5. Matters Arising from the Minutes of Previous Meeting/s
- 6. For Information, Discussion, and/or Approval:
 - 6.1 Operations Updates
 - 6.1.1 For Information: Weather Data; Shipment and Mining Operations Accomplishment; Stockyard Inventory; EZM Production and Shipment Accomplishment; Update of 2023 Mining Road Construction;
 - 6.1.2 For Confirmation of Executive Committee Approval: To Mine Pili Mining Area provided Regulatory Requirements and Other Constraints are met and complied with;
 - 6.2 Marketing Updates
 - 6.2.1 For Information: Market Updates; Freight; Shipment Updates; Collections Report; EZM Collections; Despatch and Demurrage;
 - 6.3 Controllership Updates
 - 6.3.1 For Information: YTD October 30, 2022 Financial Report of MMDC and MHI;
 - 6.3.2 For Information: Cash Flow Projection for November 2022 and Bank Loan Report as of October 2022;
 - 6.3.3 For Information: SAP B1 / Naysa Financials Implementation Updates as of November 11, 2022;
 - 6.3.4 For Confirmation of Executive Committee Approval: EZM Inventory Payment;
 - 6.3.5 For Confirmation of Executive Committee Approval: Vanhui 2021 Receivables Settlement;
 - 6.3.6 For Confirmation of Executive Committee Approval: Proposed 2023 Budget;
 - 6.4 Brightgreen Resources Corporation (BRC) Project Status Updates
 - 6.4.1 For Information: Retraction of Resolution of Non-Consent of Concerned Indigenous Cultural Community (ICC);
 - 6.4.2 For Confirmation of Executive Committee Approval: Free Prior Informed Consent (FPIC) Memorandum of Agreement (MOA) Terms;
 - 6.4.3 For Information and/or Approval: Proposed Relinquishment of Area in Cabangahan for EPR;
 - 6.4.4 For Information: Turnover of Emergency Vehicle of Lobo ICC;
 - 6.5 Compliance Updates
 - 6.5.1 For Information: Process for Proposed Relinquishment of Mining Tenement Area (BRC);
 - 6.5.2 For Information: Compliance Requirement for Mining of Pili;
 - 6.6 Human Resources Updates
 - 6.6.1 For Approval: Request for Authorization / Entry of Appearance



for SEAD No. NLRC-RABXIII-11-00017-22 entitled “Felix F. Salamanes vs. Marcventures Mining and Development Corporation”;

7. Other Matters
 - 7.1 For Discussion and/or Approval: For Discussion on the Samar Bauxite Project (SBP) Updates and for Approval of Authority to Negotiate and Sign;
8. Executive Session
9. Adjournment

Your presence is earnestly requested. Kindly advise the undersigned of your attendance and whether you will be attending the meeting in person or by teleconference facilities at –

09199937231 or via email confirmation to maila.decastro@marcventures.com.ph; OR 09088903364 or via email confirmation to jermaine.ejan@marcventures.com.ph.

With copy furnished to CC legal@marcventures.com.ph

28 November 2022. Makati City, Philippines.

A handwritten signature in blue ink, appearing to read 'Maila G. de Castro', with a long horizontal line extending to the right.

Atty. Maila G. de Castro
Co-Assistant Corporate Secretary of MHI

CC:

Office of the Corporate Secretary

Atty. Roberto V. San Jose – Corporate Secretary of MHI

Atty. Ana A. Katigbak – Assistant Corporate Secretary of MHI



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Manila 1307

Attention: **Atty. Rachel Esther Gumtang-Remalante**
Office of the Director
Corporate Governance and Finance Department

Re: Report on Attendance of Directors at
2022 Board Meetings

Gentlemen:

In compliance with SEC Memorandum Circular No. 1, series of 2014, we hereby formally advise the Commission of the following:

- The following table summarizes the attendance of the directors of **Marcventures Holdings, Inc.** (the "Corporation") in board meetings held by the Corporation during the calendar year 2022.

	Name	Number of Meetings Held During the Year	Number of Meetings Attended	Percentage
Chairman	Cesar C. Zalamea	13	13	100%
Board Member	Isidro C. Alcantara, Jr. <i>(Retirement effective June 15, 2022)</i>	6	6	100%
Board Member	Marianne T. Dy	13	13	100%
Board Member	Michael Escaler	13	12	92%
Board Member	Augusto C. Serafica, Jr.	13	13	100%
Board Member	Ruby Sy	13	13	100%
Board Member	Anthony M. Te	13	13	100%
Board Member	Andrew Julian K. Romualdez <i>(Elected effective July 28, 2022)</i>	5	5	100%
Independent Director	Carlos Alfonso T. Ocampo	13	13	100%
Independent Director	Kwok Yam Ian Chan	13	13	100%

2. The Board of Directors of the Company held its meetings in the year 2022, specifically on the following dates:

Date of Meeting	Nature of Meeting
February 2, 2022	Regular Board Meeting
March 14, 2022	Special Board Meeting
April 7, 2022	Regular Board Meeting
April 13, 2022	Special Board Meeting
May 24, 2022	Special Board Meeting
June 7, 2022	Special Board Meeting
June 27, 2022	Special Board Meeting
July 7, 2022	Regular Board Meeting
July 26, 2022	Special Board Meeting
July 28, 2022	Organizational Board Meeting
September 29, 2022	Regular Board Meeting
October 27, 2022	Special Board Meeting
November 29, 2022	Regular Board Meeting

3. Based on the records of the minutes of the above meetings of the Corporation, no director has absented himself for more than fifty percent (50%) from all meetings of the Board of Directors, both regular and special, during his incumbency or any twelve (12) month period during said incumbency. Attached as **Annex A** hereof is a summary of the attendance of the directors.
4. The Corporation held its annual stockholders' meeting on July 28, 2022. The Chairman of the Board and majority of the directors of the Corporation likewise attended the said annual stockholders' meeting of the Corporation on July 28, 2022.

We trust that the foregoing is sufficient. Should you require any further information, please let us know.

Very truly yours,



Maila Lourdes G. De Castro
Co-Asst. Corporate Secretary



Annex A
Meetings of the Board of Directors for the Year 2022

Name of Directors	RM 02.02.22	SM 03.14.21	RM 04.07.22	SM 04.13.22	SM 05.24.22	SM 06.07.22	SM 06.27.22	RM 07.07.22	SM 07.26.22	OM 07.28.22	RM 09.29.22	SM 10.27.22	RM 11.29.22
Cesar C. Zalamea	√	√	√	√	√	√	√	√	√	√	√	√	√
Isidro C. Alcantara, Jr.	√	√	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marianne T. Dy	√	√	√	√	√	√	√	√	√	√	√	√	
Michael L. Escaler	√	√	√	√	√	√	√	√	√	√	X	√	
Augusto C. Serafica, Jr.	√	√	√	√	√	√	√	√	√	√	√	√	
Ruby K. Sy	√	√	√	√	√	√	√	√	√	√	√	√	
Anthony M. Te	√	√	√	√	√	√	√	√	√	√	√	√	
Andrew Julian K. Romualdez	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	√	√	√	√	√
Carlos T. Ocampo	√	√	√	√	√	√	√	√	√	√	√	√	
Kwok Yam Ian Chan	√	√	√	√	√	√	√	√	√	√	√	√	

Legend:

- √ - Present
- X - Absent
- RM - Regular Board Meeting
- SM - Special Board Meeting
- OM - Organizational Board Meeting
- N/A - Not Applicable